UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2021
OR

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

For the transition period __________ to __________
Commission File No. 814-00995

TCG BDC, INC.
(Exact name of Registrant as specified in its charter)

Maryland	**80-0789789**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**
One Vanderbilt Avenue, Suite 3400, New York, NY 10017	**(212) 813-4900**
(Address of principal executive office) (Zip Code)	**(Registrant's telephone number, including area code)**

N/A
(Former name, former address and former fiscal year, if changed since last report)

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common stock, $0.01 par value	CGBD	The Nasdaq Global Select Market

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

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

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

Large accelerated filer	x	Accelerated filer	o
Non-accelerated filer	o	Smaller reporting company	o
Emerging growth company	o		

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 x

The number of shares of the registrant's common stock, $0.01 par value per share, outstanding at May 3, 2021 was 54,649,010.

TCG BDC, INC.
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TCG BDC, INC.
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
(dollar amounts in thousands, except per share data)

	March 31, 2021 (unaudited)	December 31, 2020
ASSETS		
Investments, at fair value		
Investments—non-controlled/non-affiliated, at fair value (amortized cost of $1,575,395 and $1,574,182, respectively)	$ 1,528,400	$ 1,509,271
Investments—non-controlled/affiliated, at fair value (amortized cost of $38,395 and $37,571, respectively)	27,650	26,180
Investments—controlled/affiliated, at fair value (amortized cost of $311,202 and $311,213, respectively)	285,584	290,298
Total investments, at fair value (amortized cost of $1,924,992 and $1,922,966, respectively)	1,841,634	1,825,749
Cash and cash equivalents	35,493	68,419
Receivable for investment sold/repaid	1,192	4,313
Deferred financing costs	3,502	3,633
Interest receivable from non-controlled/non-affiliated investments	12,948	12,634
Interest receivable from non-controlled/affiliated investments	580	569
Interest and dividend receivable from controlled/affiliated investments	7,925	6,480
Prepaid expenses and other assets	813	816
Total assets	$ 1,904,087	$ 1,922,613
LIABILITIES		
Secured borrowings (Note 7)	$ 309,397	$ 347,949
2015-1 Notes payable, net of unamortized debt issuance costs of $2,602 and $2,664, respectively (Note 8)	446,598	446,536
Senior Notes, net of unamortized debt issuance costs of $520 and $562, respectively (Note 8)	189,480	189,438
Payable for investments purchased	12,818	809
Interest and credit facility fees payable (Notes 7 and 8)	2,427	2,439
Dividend payable (Note 10)	20,280	19,892
Base management and incentive fees payable (Note 4)	11,047	11,549
Administrative service fees payable (Note 4)	202	85
Other accrued expenses and liabilities	1,318	2,553
Total liabilities	993,567	1,021,250
Commitments and contingencies (Notes 9 and 12)		
EQUITY		
NET ASSETS		
Cumulative convertible preferred stock, $0.01 par value; 2,000,000 and 2,000,000 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively	50,000	50,000
Common stock, $0.01 par value; 198,000,000 shares authorized; 54,809,262 and 55,320,309 shares issued and outstanding at March 31, 2021 and December 31, 2020, respectively	548	553
Paid-in capital in excess of par value	1,075,871	1,081,436
Offering costs	(1,633)	(1,633)
Total distributable earnings (loss)	(214,266)	(228,993)
Total net assets	$ 910,520	$ 901,363
NET ASSETS PER COMMON SHARE	$ 15.70	$ 15.39

The accompanying notes are an integral part of these consolidated financial statements.

TCG BDC, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(dollar amounts in thousands, except per share data)
(unaudited)

	For the three month periods ended	
	March 31, 2021	**March 31, 2020**
Investment income:		
From non-controlled/non-affiliated investments:		
Interest income	$ 31,756	$ 41,465
Other income	1,467	2,344
Total investment income from non-controlled/non-affiliated investments	33,223	43,809
From non-controlled/affiliated investments:		
Interest income	38	—
Other income	3	—
Total investment income from non-controlled/affiliated investments	41	—
From controlled/affiliated investments:		
Interest income	56	3,236
Dividend income	7,528	3,500
Total investment income from controlled/affiliated investments	7,584	6,736
Total investment income	40,848	50,545
Expenses:		
Base management fees (Note 4)	6,800	7,386
Incentive fees (Note 4)	4,257	5,086
Professional fees	691	667
Administrative service fees (Note 4)	282	106
Interest expense (Notes 7 and 8)	6,975	12,179
Credit facility fees (Note 7)	519	590
Directors' fees and expenses	116	96
Other general and administrative	405	411
Total expenses	20,045	26,521
Net investment income (loss) before taxes	20,803	24,024
Excise tax expense	124	52
Net investment income (loss)	20,679	23,972
Net realized gain (loss) and net change in unrealized appreciation (depreciation):		
Net realized gain (loss) on investments:		
Non-controlled/non-affiliated investments	1,672	(1,697)
Non-controlled/affiliated investments	1	—
Currency gains (losses) on non-investment assets and liabilities	(82)	(150)
Net change in unrealized appreciation (depreciation) on investments:		
Non-controlled/non-affiliated investments	17,916	(117,042)
Non-controlled/affiliated investments	646	—
Controlled/affiliated investments	(4,703)	(28,521)
Net change in unrealized currency gains (losses) on non-investment assets and liabilities	(225)	2,338
Net realized and unrealized gain (loss) on investments and non-investment assets and liabilities	15,225	(145,072)
Net increase (decrease) in net assets resulting from operations	35,904	(121,100)
Preferred stock dividend	875	—
Net increase (decrease) in net assets resulting from operations attributable to Common Stockholders	$ 35,029	$ (121,100)
Basic and diluted earnings per common share (Note 10)		
Basic	$ 0.65	$ (2.12)
Diluted	$ 0.60	$ (2.12)
Weighted-average shares of common stock outstanding (Note 10)		
Basic	55,039,010	57,112,193
Diluted	60,306,312	57,112,193

The accompanying notes are an integral part of these consolidated financial statements.

TCG BDC, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
(dollar amounts in thousands)
(unaudited)

	For the three month periods ended	
	March 31, 2021	**March 31, 2020**
Net increase (decrease) in net assets resulting from operations:		
Net investment income (loss)	$ 20,679	$ 23,972
Net realized gain (loss)	1,591	(1,847)
Net change in unrealized appreciation (depreciation) on investments	13,859	(145,563)
Net change in unrealized currency gains (losses) on non-investment assets and liabilities	(225)	2,338
Net increase (decrease) in net assets resulting from operations	35,904	(121,100)
Capital transactions:		
Repurchase of common stock	(5,570)	(16,003)
Dividends declared on preferred and common stock (Note 10)	(21,177)	(20,834)
Net increase (decrease) in net assets resulting from capital share transactions	(26,747)	(36,757)
Net increase (decrease) in net assets	9,157	(157,937)
Net Assets at beginning of period	901,363	956,471
Net Assets at end of period	$ 910,520	$ 798,534

The accompanying notes are an integral part of these consolidated financial statements.

TCG BDC, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollar amounts in thousands)
(unaudited)

	For the three month periods ended	
	March 31, 2021	**March 31, 2020**
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	$ 35,904	$ (121,100)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Amortization of deferred financing costs	253	305
Net accretion of discount on investments	(2,026)	(2,586)
Paid-in-kind interest	(2,025)	(179)
Net realized (gain) loss on investments	(1,673)	1,697
Net realized currency (gain) loss on non-investment assets and liabilities	82	150
Net change in unrealized (appreciation) depreciation on investments	(13,859)	145,563
Net change in unrealized currency (gains) losses on non-investment assets and liabilities	225	(2,338)
Cost of investments purchased and change in payable for investments purchased	(134,935)	(307,148)
Proceeds from sales and repayments of investments and change in receivable for investments sold/repaid	153,722	277,451
Changes in operating assets:		
Interest receivable	(726)	(949)
Dividend receivable	(1,044)	500
Prepaid expenses and other assets	3	(270)
Changes in operating liabilities:		
Interest and credit facility fees payable	(12)	(664)
Base management and incentive fees payable	(502)	(903)
Administrative service fees payable	117	21
Other accrued expenses and liabilities	(1,235)	239
Net cash provided by (used in) operating activities	32,269	(10,211)
Cash flows from financing activities:		
Repurchase of common stock	(5,570)	(16,003)
Borrowings on SPV Credit Facility and Credit Facility	40,286	226,500
Repayments of SPV Credit Facility and Credit Facility	(79,000)	(139,443)
Debt issuance costs paid	(122)	(299)
Dividends paid in cash	(20,789)	(31,770)
Net cash provided by (used in) financing activities	(65,195)	38,985
Net increase (decrease) in cash and cash equivalents	(32,926)	28,774
Cash and cash equivalents, beginning of period	68,419	36,751
Cash and cash equivalents, end of period	$ 35,493	$ 65,525
Supplemental disclosures:		
Interest paid during the period	$ 6,915	$ 12,647
Taxes, including excise tax, paid during the period	$ 626	$ 387
Dividends declared on preferred stock and common stock during the period	$ 21,177	$ 20,834

The accompanying notes are an integral part of these consolidated financial statements.

TCG BDC, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of March 31, 2021
(dollar amounts in thousands)
(unaudited)

Investments—non-controlled/non-affiliated [1]		Footnotes	Industry	Reference Rate & Spread [2]	Interest Rate [2]	Acquisition Date	Maturity Date	Par/ Principal Amount **	Amortized Cost [4]	Fair Value [5]	% of Net Assets
First Lien Debt (64.8% of fair value)											
Advanced Web Technologies Holding Company	^*	(2)(3)(13)	Containers, Packaging & Glass	L + 6.00%	7.00%	12/17/2020	12/17/2026	$ 6,125	$ 5,949	$ 6,152	0.68 %
Airnov, Inc.	^*	(2)(3)	Containers, Packaging & Glass	L + 5.25%	6.25%	12/20/2019	12/19/2025	12,438	12,286	12,409	1.36
Allied Universal Holdco LLC	^	(2)(3)	Business Services	L + 4.25%	4.44%	2/17/2021	7/10/2026	500	502	498	0.05
Alpha Packaging Holdings, Inc.	^*	(2)(3)	Containers, Packaging & Glass	L + 6.00%	7.00%	6/26/2015	11/12/2021	2,765	2,765	2,765	0.30
Alpine SG, LLC	*	(2)(3)	High Tech Industries	L + 5.75%	6.75%	2/2/2018	11/16/2022	10,890	10,842	10,722	1.18
Alpine SG, LLC	^	(2)(3)	High Tech Industries	L + 8.50%	9.50%	7/24/2020	11/16/2022	1,618	1,583	1,618	0.18
Alpine SG, LLC	^*	(2)(3)	High Tech Industries	L + 6.50%	7.50%	11/2/2020	11/16/2022	10,749	10,489	10,661	1.17
Alpine SG, LLC	^	(2)(3)	High Tech Industries	L + 7.00%	8.00%	2/10/2021	11/16/2022	3,046	2,964	3,035	0.33
American Physician Partners, LLC	^*	(2)(3)(13)	Healthcare & Pharmaceuticals	L + 6.75%	7.75%	1/7/2019	12/21/2021	28,550	28,485	27,680	3.04
AMS Group HoldCo, LLC	^	(2)(3)(13)	Transportation: Cargo	L + 6.50%	7.50%	9/29/2017	9/29/2023	22,220	21,993	22,184	2.44
Analogic Corporation	^*	(2)(3)(13)	Capital Equipment	L + 5.25%	6.25%	6/22/2018	6/22/2024	2,356	2,328	2,341	0.27
Anchor Hocking, LLC	^	(2)(3)	Durable Consumer Goods	L + 11.75%	12.75%	1/25/2019	1/25/2024	4,190	4,108	4,060	0.45
Applied Technical Services, LLC	^	(2)(3)(13)	Business Services	L + 5.75%	6.75%	12/29/2020	12/29/2026	394	382	392	0.04
Apptio, Inc.	^	(2)(3)(13)	Software	L + 7.25%	8.25%	1/10/2019	1/10/2025	6,131	6,026	6,188	0.68
At Home Holding III, Inc.	^	(2)(3)(7)	Retail	L + 9.00%	10.00%	6/12/2020	7/27/2022	852	838	852	0.09
Aurora Lux FinCo S.Á.R.L. (Luxembourg)	^*	(2)(3)(7)	Software	L + 6.00%	7.00%	12/24/2019	12/24/2026	32,736	32,037	29,620	3.25
Avenu Holdings, LLC	*	(2)(3)	Sovereign & Public Finance	L + 5.25%	6.25%	9/28/2018	9/28/2024	13,650	13,518	13,650	1.50
Barnes & Noble, Inc.	^	(2)(3)(11)	Retail	L + 5.50%	6.50%	8/7/2019	8/7/2024	16,521	16,225	15,615	1.71
BlueCat Networks, Inc. (Canada)	*	(2)(3)(7)	High Tech Industries	L + 6.25%	7.25%	10/30/2020	10/30/2026	11,468	11,250	11,460	1.26
BMS Holdings III Corp.	*	(2)(3)	Construction & Building	L + 5.25%	6.25%	9/30/2019	9/30/2026	1,592	1,559	1,578	0.17
Captive Resources Midco, LLC	^*	(2)(3)(13)	Banking, Finance, Insurance & Real Estate	L + 5.75%	6.75%	6/30/2015	5/31/2025	10,407	10,262	10,515	1.15
Central Security Group, Inc.	^*	(2)(3)	Consumer Services	L + 6.00%	7.00%	10/16/2020	10/16/2025	9,254	9,254	8,589	0.94
Chartis Holding, LLC	^*	(2)(3)(13)	Business Services	L + 5.25%	6.25%	5/1/2019	5/1/2025	16,229	15,948	16,229	1.78
Chemical Computing Group ULC (Canada)	^*	(2)(3)(7)(13)	Software	L + 5.00%	6.00%	8/30/2018	8/30/2023	470	469	470	0.05
CircusTrix Holdings, LLC	^*	(2)(3)	Hotel, Gaming & Leisure	L + 8.00% (100% PIK)	9.00%	2/2/2018	1/16/2024	10,400	10,368	8,597	0.94
CircusTrix Holdings, LLC	^	(2)(3)(13)	Hotel, Gaming & Leisure	L + 8.00% (100% PIK)	9.00%	1/8/2021	7/16/2023	346	289	347	0.04
Cobblestone Intermediate Holdco LLC	^	(2)(3)	Consumer Services	L + 5.50%	6.50%	1/29/2020	1/29/2026	728	722	732	0.09
Comar Holding Company, LLC	^*	(2)(3)(13)	Containers, Packaging & Glass	L + 5.50%	6.50%	6/18/2018	6/18/2024	24,050	23,676	24,050	2.64

TCG BDC, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)
As of March 31, 2021
(dollar amounts in thousands)
(unaudited)

Investments—non-controlled/non-affiliated [1]		Footnotes	Industry	Reference Rate & Spread [2]	Interest Rate [2]	Acquisition Date	Maturity Date	Par/ Principal Amount **	Amortized Cost [4]	Fair Value [5]	% of Net Assets
Cority Software Inc. (Canada)	^*	(2)(3)(7)(13)	Software	L + 5.25%	6.25%	7/2/2019	7/2/2026	$ 10,595	$ 10,384	$ 10,657	1.17 %
Cority Software Inc. (Canada)	^	(2)(3)(7)	Software	L + 7.25%	8.25%	9/3/2020	7/2/2026	1,893	1,841	1,934	0.21
DCA Investment Holding, LLC	^	(2)(3)(13)	Healthcare & Pharmaceuticals	L + 6.25%	7.00%	3/11/2021	3/12/2027	9,936	9,752	9,750	1.07
Derm Growth Partners III, LLC	^	(2)(3)(8)	Healthcare & Pharmaceuticals	L + 6.25%	7.25%	5/31/2016	5/31/2022	56,192	54,793	31,967	3.51
DermaRite Industries, LLC	^*	(2)(3)(13)	Healthcare & Pharmaceuticals	L + 6.75%	7.75%	3/3/2017	3/3/2022	18,669	18,604	17,945	1.97
Designer Brands Inc.	^	(2)(3)(7)	Retail	L + 8.50%	9.75%	8/7/2020	8/7/2025	17,728	17,330	17,426	1.91
Diligent Corporation	^	(2)(3)(13)	Telecommunications	L + 6.25%	7.25%	8/4/2020	8/4/2025	577	560	582	0.06
DTI Holdco, Inc.	*	(2)(3)	High Tech Industries	L + 4.75%	5.75%	12/18/2018	9/30/2023	1,949	1,878	1,867	0.21
Emergency Communications Network, LLC	^*	(2)(3)	Telecommunications	L + 2.625%, 5.125% PIK	8.75%	6/1/2017	6/1/2023	24,619	24,529	21,520	2.36
Ensono, LP	*	(2)(3)	Telecommunications	L + 5.25%	5.36%	4/30/2018	6/27/2025	2,152	2,137	2,136	0.23
Ensono, LP	^*	(2)(3)	Telecommunications	L + 5.75%	5.86%	6/25/2020	6/27/2025	18,085	17,968	17,995	1.98
Ethos Veterinary Health LLC	^	(2)(3)(13)	Consumer Services	L + 4.75%	4.86%	5/17/2019	5/15/2026	2,606	2,565	2,572	0.28
EvolveIP, LLC	^*	(2)(3)(13)	Telecommunications	L + 5.75%	6.75%	11/26/2019	6/7/2023	25,798	25,746	25,798	2.83
Frontline Technologies Holdings, LLC	^*	(2)(3)	Software	L + 5.75%	6.75%	9/18/2017	9/18/2023	3,091	3,075	3,118	0.34
FWR Holding Corporation	^*	(2)(3)(13)	Beverage, Food & Tobacco	L + 5.50%, 1.50% PIK	8.00%	8/21/2017	8/21/2023	34,622	34,274	31,628	3.47
Greenhouse Software, Inc.	^	(2)(3)(13)	Software	L + 6.50%	7.50%	3/1/2021	3/1/2027	15,196	14,824	14,821	1.63
Hawkeye AcquisitionCo, LLC	^*	(2)(3)(13)	Aerospace & Defense	L + 6.75%	7.75%	3/1/2021	11/19/2026	6,109	5,890	5,887	0.65
Helios Buyer, Inc.	^*	(2)(3)(13)	Consumer Services	L + 6.00%	7.00%	12/15/2020	12/15/2026	9,364	9,081	9,301	1.02
Hercules Borrower LLC	^	(2)(3)(13)	Environmental Industries	L + 6.50%	7.50%	12/14/2020	12/14/2026	18,592	18,094	18,293	2.01
Higginbotham Insurance Agency, Inc.	^	(2)(3)(13)	Banking, Finance, Insurance & Real Estate	L + 5.75%	6.50%	11/25/2020	11/25/2026	3,902	3,830	3,930	0.43
iCIMS, Inc.	^	(2)(3)	Software	L + 6.50%	7.50%	9/12/2018	9/12/2024	1,671	1,648	1,679	0.18
Individual FoodService Holdings, LLC	^	(2)(3)(13)	Wholesale	L + 6.25%	7.25%	2/21/2020	11/22/2025	3,902	3,817	3,837	0.42
Individual FoodService Holdings, LLC	^	(2)(3)(13)	Wholesale	L + 6.25%	7.25%	12/31/2020	11/22/2025	2,207	2,150	2,177	0.25
Integrity Marketing Acquisition, LLC	^	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 5.75%	6.75%	1/15/2020	8/27/2025	4,958	4,897	5,004	0.55
K2 Insurance Services, LLC	^*	(2)(3)(13)	Banking, Finance, Insurance & Real Estate	L + 5.00%	6.00%	7/3/2019	7/1/2024	18,603	18,298	18,631	2.05
Kaseya, Inc.	^	(2)(3)(13)	High Tech Industries	L + 4.00%, 3.00% PIK	8.00%	5/3/2019	5/2/2025	15,714	15,466	15,714	1.73
Legacy.com, Inc.	^	(2)(3)(11)	High Tech Industries	L + 6.00%	7.00%	3/20/2017	3/20/2023	17,066	16,905	15,992	1.76
Lifelong Learner Holdings, LLC	^*	(2)(3)(13)	Business Services	L + 5.75%	6.75%	10/18/2019	10/18/2026	23,756	23,315	21,927	2.41

TCG BDC, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)
As of March 31, 2021
(dollar amounts in thousands)
(unaudited)

Investments—non-controlled/non-affiliated [1]		Footnotes	Industry	Reference Rate & Spread [2]	Interest Rate [2]	Acquisition Date	Maturity Date	Par/ Principal Amount **	Amortized Cost [4]	Fair Value [5]	% of Net Assets
Liqui-Box Holdings, Inc.	^	(2)(3)(13)	Containers, Packaging & Glass	L + 4.50%	5.50%	6/3/2019	6/3/2024	$ 1,718	$ 1,698	$ 1,492	0.16 %
Mailgun Technologies, Inc.	^	(2)(3)(13)	High Tech Industries	L + 5.00%	6.00%	3/26/2019	3/26/2025	3,248	3,180	3,206	0.35
National Technical Systems, Inc.	^	(2)(3)(13)	Aerospace & Defense	L + 5.50%	6.50%	10/28/2020	6/12/2023	1,175	1,152	1,175	0.13
NES Global Talent Finance US, LLC (United Kingdom)	^*	(2)(3)(7)	Energy: Oil & Gas	L + 5.50%	6.50%	5/9/2018	5/11/2023	9,764	9,681	9,507	1.04
NMI AcquisitionCo, Inc.	^*	(2)(3)(13)	High Tech Industries	L + 5.00%	6.00%	9/6/2017	9/6/2023	40,650	40,382	40,814	4.48
Paramit Corporation	^*	(2)(3)	Capital Equipment	L + 4.50%	5.50%	5/3/2019	5/3/2025	5,213	5,176	5,184	0.57
Paramit Corporation	^	(2)(3)(13)	Capital Equipment	L + 5.25%	6.25%	11/24/2020	5/3/2025	3,029	2,918	3,029	0.34
PF Growth Partners, LLC	^*	(2)(3)(13)	Hotel, Gaming & Leisure	L + 7.00%	8.00%	7/1/2019	7/11/2025	7,276	7,185	6,842	0.75
Plano Molding Company, LLC	^	(2)(3)	Hotel, Gaming & Leisure	L + 7.50%, 1.50% PIK	10.00%	5/1/2015	5/12/2022	14,711	14,701	13,655	1.50
Plano Molding Company, LLC	^	(2)(3)	Hotel, Gaming & Leisure	L + 7.50%, 1.50% PIK	10.00%	8/7/2020	5/12/2022	1,082	1,076	1,082	0.12
PPC Flexible Packaging, LLC	^*	(2)(3)(13)	Containers, Packaging & Glass	L + 5.50%	6.50%	11/23/2018	11/23/2024	11,508	11,409	11,508	1.26
PPT Management Holdings, LLC	^	(2)(3)	Healthcare & Pharmaceuticals	L + 6.00%, 2.50% PIK	9.50%	12/15/2016	12/16/2022	28,081	28,011	23,678	2.60
PricewaterhouseCoopers Public Sector LLP	^	(2)(3)(13)	Aerospace & Defense	L + 3.25%	3.44%	5/1/2018	5/1/2023	—	(66)	(19)	0.01
Product Quest Manufacturing, LLC	^	(2)(3)(8)	Containers, Packaging & Glass	L + 6.75%	10.00%	9/21/2017	3/31/2021	840	840	423	0.05
Propel Insurance Agency, LLC	^	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 5.00%	6.00%	6/1/2018	6/1/2024	2,333	2,322	2,324	0.26
Prophix Software Inc. (Canada)	^	(2)(3)(7)(13)	Software	L + 6.50%	7.50%	2/1/2021	2/1/2026	10,963	10,710	10,704	1.18
QW Holding Corporation	^*	(2)(3)	Environmental Industries	L + 5.75%	6.75%	8/31/2016	8/31/2022	43,007	42,711	40,913	4.49
Redwood Services Group, LLC	*	(2)(3)	High Tech Industries	L + 6.00%	7.00%	11/13/2018	6/6/2023	5,030	5,007	5,030	0.56
Redwood Services Group, LLC	*	(2)(3)	High Tech Industries	L + 8.50%	9.50%	8/14/2020	6/6/2023	3,466	3,383	3,515	0.39
Redwood Services Group, LLC	^*	(2)(3)(13)	High Tech Industries	L + 7.25%	8.25%	10/19/2020	6/6/2023	14,566	14,265	14,702	1.61
Regency Entertainment, Inc.	^	(2)(3)	Media: Diversified & Production	L + 6.75%	7.75%	5/22/2020	10/22/2025	20,000	19,652	19,652	2.16
Reladyne, Inc.	*	(2)(3)	Wholesale	L + 5.00%	6.00%	8/21/2020	7/22/2022	10,100	10,030	10,061	1.10
Riveron Acquisition Holdings, Inc.	*	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 5.75%	6.75%	5/22/2019	5/22/2025	11,488	11,321	11,603	1.27
RSC Acquisition, Inc.	^	(2)(3)(13)	Banking, Finance, Insurance & Real Estate	L + 5.50%	6.50%	11/1/2019	11/1/2026	6,068	5,961	6,100	0.67
Sapphire Convention, Inc.	^*	(2)(3)(13)	Telecommunications	L + 6.25%	7.25%	11/20/2018	11/20/2025	29,378	28,930	24,547	2.70
Smile Doctors, LLC	^*	(2)(3)(13)	Healthcare & Pharmaceuticals	L + 6.00%	7.00%	10/6/2017	10/6/2022	16,887	16,838	16,887	1.84
Southern Graphics, Inc.	^	(2)(3)(11)	Media: Advertising, Printing & Publishing	L + 6.50%	7.50%	10/30/2020	10/23/2023	9,959	9,781	9,950	1.09
Sovos Brands Intermediate, Inc.	^*	(2)(3)	Beverage, Food & Tobacco	L + 4.75%	4.98%	11/16/2018	11/20/2025	12,292	12,200	12,226	1.34

(dollar amounts in thousands)

Investments—non-controlled/non-affiliated [1]		Footnotes	Industry	Reference Rate & Spread [2]	Interest Rate [2]	Acquisition Date	Maturity Date	Par/ Principal Amount **	Amortized Cost [4]	Fair Value [5]	% of Net Assets
SPay, Inc.	^*	(2)(3)(13)	Hotel, Gaming & Leisure	L + 2.30%, 6.95% PIK	10.25%	6/15/2018	6/17/2024	$ 21,730	$ 21,480	$ 18,273	2.01 %
Speedstar Holding, LLC	^*	(2)(3)(13)	Automotive	L + 7.00%	8.00%	1/22/2021	1/22/2027	27,432	26,824	26,813	2.94
Superior Health Linens, LLC	^*	(2)(3)(13)	Business Services	L + 6.50%	7.50%	9/30/2016	9/30/2021	12,837	12,812	12,821	1.41
T2 Systems, Inc.	^*	(2)(3)(13)	Transportation: Consumer	L + 6.75%	7.75%	9/28/2016	9/28/2022	26,536	26,321	26,535	2.90
TCFI Aevex LLC	^*	(2)(3)(13)	Aerospace & Defense	L + 6.00%	7.00%	3/18/2020	3/18/2026	9,668	9,487	9,651	1.06
The Leaders Romans Bidco Limited (United Kingdom) Term Loan B	^	(2)(3)(7)	Banking, Finance, Insurance & Real Estate	L + 6.75%, 3.50% PIK	11.00%	7/23/2019	6/30/2024	£ 20,739	25,444	28,520	3.13
The Leaders Romans Bidco Limited (United Kingdom) Term Loan C	^	(2)(3)(7)(13)	Banking, Finance, Insurance & Real Estate	L + 6.75%, 3.50% PIK	11.00%	7/23/2019	6/30/2024	£ 4,991	7,363	8,945	0.98
Trump Card, LLC	^*	(2)(3)(13)	Transportation: Cargo	L + 5.50%	6.50%	6/26/2018	4/21/2022	7,734	7,716	7,634	0.84
TSB Purchaser, Inc.	^*	(2)(3)(13)	Media: Advertising, Printing & Publishing	L + 6.00%	7.00%	5/14/2018	5/14/2024	18,618	18,328	18,518	2.03
Turbo Buyer, Inc.	^*	(2)(3)(13)	Automotive	L + 5.50%	6.50%	12/2/2019	12/2/2025	24,262	23,730	24,527	2.69
Tweddle Group, Inc.	^	(2)(3)	Media: Advertising, Printing & Publishing	L + 4.50%	5.50%	9/17/2018	9/17/2023	1,710	1,694	1,536	0.17
Unifrutti Financing PLC (Cyprus)	^	(7)	Beverage, Food & Tobacco	7.50%, 1.00% PIK	8.50%	9/15/2019	9/15/2026	€ 4,598	4,866	5,325	0.57
Unifrutti Financing PLC (Cyprus)	^	(7)	Beverage, Food & Tobacco	11.00% PIK	11.00%	10/22/2020	9/15/2026	€ 679	762	786	0.09
US INFRA SVCS Buyer, LLC	^	(2)(3)(13)	Environmental Industries	L + 6.00%	7.00%	4/13/2020	4/13/2026	4,066	3,531	3,658	0.40
USLS Acquisition, Inc.	^*	(2)(3)(13)	Business Services	L + 5.75%	6.75%	11/30/2018	11/30/2024	21,393	21,089	20,124	2.21
USLS Acquisition, Inc.	^	(2)(3)(13)	Business Services	L + 5.75%	6.75%	9/3/2020	11/30/2024	—	(21)	—	—
VRC Companies, LLC	^*	(2)(3)(13)	Business Services	L + 6.50%	7.50%	3/31/2017	3/31/2023	33,201	32,989	32,504	3.57
Westfall Technik, Inc.	^*	(2)(3)(13)	Chemicals, Plastics & Rubber	L + 6.25%	7.25%	9/13/2018	9/13/2024	27,656	27,408	26,389	2.90
Wheel Pros, LLC	*	(2)(3)	Automotive	L + 5.25%	6.25%	11/18/2020	11/6/2027	3,267	3,188	3,251	0.36
YLG Holdings, Inc.	^	(2)(3)(13)	Consumer Services	L + 6.25%	7.25%	9/30/2020	11/1/2025	1,626	1,570	1,613	0.18
Zemax Software Holdings, LLC	^*	(2)(3)(13)	Software	L + 5.75%	6.75%	6/25/2018	6/25/2024	6,271	6,207	6,159	0.68
Zenith Merger Sub, Inc.	^*	(2)(3)(13)	Business Services	L + 5.25%	6.25%	12/13/2017	12/13/2023	13,603	13,499	13,579	1.49
First Lien Debt Total									$ 1,237,509	$ 1,194,048	131.14 %
Second Lien Debt (16.3% of fair value)											
AI Convoy S.A.R.L (United Kingdom)	^	(2)(3)(7)	Aerospace & Defense	L + 8.25%	9.25%	1/17/2020	1/17/2028	$ 24,814	$ 24,318	$ 25,717	2.82 %
Aimbridge Acquisition Co., Inc.	^	(2)(3)	Hotel, Gaming & Leisure	L + 7.50%	7.62%	2/1/2019	2/1/2027	9,241	9,109	8,197	0.90
AQA Acquisition Holdings, Inc.	^	(2)(3)	High Tech Industries	L + 7.50%	8.00%	3/3/2021	3/3/2029	40,000	39,007	39,000	4.29
Brave Parent Holdings, Inc.	^*	(2)(3)	Software	L + 7.50%	7.61%	10/3/2018	4/19/2026	19,062	18,725	19,062	2.09

(dollar amounts in thousands)

Investments—non-controlled/non-affiliated [(1)]		Footnotes	Industry	Reference Rate & Spread [(2)]	Interest Rate [(2)]	Acquisition Date	Maturity Date	Par/ Principal Amount **	Amortized Cost [(4)]	Fair Value [(5)]	% of Net Assets
Drilling Info Holdings, Inc.	^	(2)(3)	Energy: Oil & Gas	L + 8.25%	8.36%	2/11/2020	7/30/2026	$ 18,600	$ 18,161	$ 18,739	2.06 %
Jazz Acquisition, Inc.	^	(2)(3)	Aerospace & Defense	L + 8.00%	8.11%	6/13/2019	6/18/2027	23,450	23,159	18,762	2.06
Outcomes Group Holdings, Inc.	^*	(2)(3)	Business Services	L + 7.50%	7.70%	10/23/2018	10/26/2026	1,731	1,727	1,731	0.19
PAI Holdco, Inc.	^	(2)(3)	Automotive	L + 6.25%, 2.00% PIK	9.25%	10/28/2020	10/28/2028	13,599	13,210	13,480	1.48
Peraton Corp.	^	(2)(3)	Aerospace & Defense	L + 7.75%	8.50%	2/24/2021	2/1/2029	12,300	12,115	12,115	1.33
Quartz Holding Company	^	(2)(3)	Software	L + 8.00%	8.11%	4/2/2019	4/2/2027	7,048	6,934	7,118	0.78
Reladyne, Inc.	^	(2)(3)	Wholesale	L + 9.50%	10.50%	4/19/2018	1/21/2023	12,242	12,145	11,834	1.30
Stonegate Pub Company Bidco Limited (United Kingdom)	^	(2)(3)(7)	Beverage, Food & Tobacco	L + 8.50%	8.54%	3/12/2020	3/12/2028	£ 20,000	24,743	22,976	2.52
Tank Holding Corp.	^*	(2)(3)	Capital Equipment	L + 8.25%	8.36%	3/26/2019	3/26/2027	35,965	35,489	36,214	3.98
TruGreen Limited Partnership	^	(2)(3)	Consumer Services	L + 8.50%	9.25%	11/16/2020	11/2/2028	13,000	12,752	13,003	1.43
Ultimate Baked Goods MIDCO, LLC	^	(2)(3)	Beverage, Food & Tobacco	L + 8.00%	9.00%	8/9/2018	8/9/2026	2,820	2,777	2,600	0.29
Watchfire Enterprises, Inc.	^	(2)(3)	Media: Advertising, Printing & Publishing	L + 8.00%	9.00%	10/2/2013	10/2/2021	7,000	6,990	6,947	0.76
World 50, Inc.	^	(9)	Business Services	11.50%	11.50%	1/10/2020	1/9/2027	7,635	7,503	7,561	0.83
WP CPP Holdings, LLC	^*	(2)(3)	Aerospace & Defense	L + 7.75%	8.75%	7/18/2019	4/30/2026	39,500	39,184	34,266	3.77
Second Lien Debt Total									$ 308,048	$ 299,322	32.87 %

Investments—non-controlled/non-affiliated [(1)]		Footnotes	Industry	Acquisition Date	Shares/ Units	Cost	Fair Value [(5)]	% of Net Assets
Equity Investments (1.9% of fair value)								
ANLG Holdings, LLC	^	(6)	Capital Equipment	6/22/2018	592	$ 592	$ 803	0.09 %
Avenu Holdings, LLC	^	(6)	Sovereign & Public Finance	9/28/2018	172	172	479	0.05
BK Intermediate Company, LLC	^	(6)	Healthcare & Pharmaceuticals	5/27/2020	288	288	266	0.03
Central Security Group, Inc.	^*	(6)	Consumer Services	10/16/2020	443	—	—	—
Chartis Holding, LLC	^	(6)	Business Services	5/1/2019	433	433	733	0.08
CIP Revolution Holdings, LLC	^	(6)	Media: Advertising, Printing & Publishing	8/19/2016	318	318	250	0.03
Cority Software Inc. (Canada)	^	(6)	Software	7/2/2019	250	250	312	0.03
DecoPac, Inc.	^	(6)	Non-durable Consumer Goods	9/29/2017	1,500	1,500	1,557	0.17
Derm Growth Partners III, LLC	^	(6)	Healthcare & Pharmaceuticals	5/31/2016	1,000	1,000	—	—
GRO Sub Holdco, LLC	^	(6)	Healthcare & Pharmaceuticals	3/29/2018	268	—	290	0.03
K2 Insurance Services, LLC	^	(6)	Banking, Finance, Insurance & Real Estate	7/3/2019	433	433	622	0.07

(dollar amounts in thousands)

Investments—non-controlled/non-affiliated [1]		Footnotes	Industry	Acquisition Date	Shares/ Units	Cost	Fair Value [5]	% of Net Assets
Legacy.com, Inc.	^	(6)	High Tech Industries	3/20/2017	1,500	$ 1,500	$ 696	0.08 %
Mailgun Technologies, Inc.	^	(6)	High Tech Industries	3/26/2019	424	424	784	0.09
North Haven Goldfinch Topco, LLC	^	(6)	Containers, Packaging & Glass	6/18/2018	2,315	2,315	3,199	0.35
Paramit Corporation	^	(6)	Capital Equipment	6/17/2019	150	500	760	0.08
PPC Flexible Packaging, LLC	^	(6)	Containers, Packaging & Glass	2/1/2019	965	965	1,483	0.16
Rough Country, LLC	^	(6)	Durable Consumer Goods	5/25/2017	755	490	1,511	0.17
T2 Systems Parent Corporation	^	(6)	Transportation: Consumer	9/28/2016	556	556	677	0.07
Tailwind HMT Holdings Corp.	^	(6)	Energy: Oil & Gas	11/17/2017	22	1,558	2,023	0.22
Tank Holding Corp.	^	(6)	Capital Equipment	3/26/2019	850	482	944	0.10
Titan DI Preferred Holdings, Inc.	^	(6)	Energy: Oil & Gas	2/11/2020	11,620	11,345	11,620	1.28
Turbo Buyer, Inc.	^	(6)	Automotive	12/2/2019	1,925	1,925	2,601	0.29
Tweddle Holdings, Inc.	^*	(6)	Media: Advertising, Printing & Publishing	9/17/2018	17	—	—	—
Unifrutti Financing PLC (Cyprus)	^	(6)	Beverage, Food & Tobacco	10/22/2020	—	424	421	0.05
Unifrutti Financing PLC (Cyprus)	^	(6)	Beverage, Food & Tobacco	10/22/2020	—	133	148	0.02
USLS Acquisition, Inc.	^	(6)	Business Services	11/30/2018	641	641	570	0.06
W50 Parent LLC	^	(6)	Business Services	1/10/2020	500	500	672	0.07
Zenith American Holding, Inc.	^	(6)	Business Services	12/13/2017	1,564	782	1,441	0.16
Zillow Topco LP	^	(6)	Software	6/25/2018	313	312	168	0.02
Equity Investments Total						$ 29,838	$ 35,030	3.85 %
Total investments—non-controlled/non-affiliated						$ 1,575,395	$ 1,528,400	167.86 %

Investments—non-controlled/affiliated		Footnotes	Industry	Reference Rate & Spread [2]	Interest Rate [2]	Acquisition Date	Maturity Date	Par/ Principal Amount **	Amortized Cost [4]	Fair Value [5]	% of Net Assets
First Lien Debt (1.5% of fair value)											
Direct Travel, Inc.	^*	(2)(3)(8)(12)	Hotel, Gaming & Leisure	L + 1.00%, 7.50% PIK	9.50%	10/14/2016	10/1/2023	$ 36,839	$ 36,218	$ 25,473	2.80 %
Direct Travel Inc.	^	(2)(3)(12)(13)	Hotel, Gaming & Leisure	L + 6.00%	7.00%	10/1/2020	10/1/2023	2,177	2,177	2,177	0.24
First Lien Debt Total									$ 38,395	$ 27,650	3.04 %

(dollar amounts in thousands)

Investments—non-controlled/affiliated		Footnotes	Industry	Acquisition Date	Shares/ Units	Cost	Fair Value (5)	% of Net Assets
Equity Investments (0.0% of fair value)								
Direct Travel, Inc.	^	(6)(12)	Hotel, Gaming & Leisure	10/1/2020	43	$ —	$ —	— %
Equity Investments Total						$ —	$ —	— %
Total investments—non-controlled/affiliated						$ 38,395	$ 27,650	3.04 %

Investments—controlled/affiliated		Footnotes	Industry	Reference Rate & Spread(2)	Interest Rate (2)	Acquisition Date	Maturity Date	Par/ Principal Amount **	Amortized Cost (4)	Fair Value (5)	% of Net Assets
First Lien Debt (0.3% of fair value)											
SolAero Technologies Corp. (A1 Term Loan)	^	(2)(3)(8)(10)	Telecommunications	L + 8.00% (100% PIK)	9.00%	4/12/2019	10/12/2022	$ 3,166	$ 3,166	$ 670	0.07 %
SolAero Technologies Corp. (A2 Term Loan)	^	(2)(3)(8)(10)	Telecommunications	L + 8.00% (100% PIK)	9.00%	4/12/2019	10/12/2022	8,707	8,707	1,843	0.20
SolAero Technologies Corp. (Priority Facilities)	^	(2)(3)(10)(13)	Telecommunications	L + 6.00%	7.00%	4/12/2019	10/12/2022	2,442	2,417	2,442	0.27
First Lien Debt Total									$ 14,290	$ 4,955	0.54 %

Investments—controlled/affiliated		Footnotes	Industry	Acquisition Date	Shares/ Units	Cost	Fair Value (5)	% of Net Assets
Equity Investments (0.0% of fair value)								
SolAero Technologies Corp.	^	(6)(10)	Telecommunications	4/12/2019	3	$ 2,815	$ —	— %
Equity Investments Total						$ 2,815	$ —	— %

(dollar amounts in thousands)

Investments—controlled/affiliated		Footnotes	Industry	Reference Rate & Spread (2)	Interest Rate (2)	Acquisition Date	Maturity Date	Par Amount/ LLC Interest **	Cost	Fair Value (5)	% of Net Assets
Investment Funds (15.2% of fair value)											
Middle Market Credit Fund II, LLC, Member's Interest	^	(7)(10)	Investment Funds	N/A	—%	11/3/2020	12/31/2030	$ 78,122	$ 78,096	$ 77,934	8.56 %
Middle Market Credit Fund, LLC, Subordinated Loan and Member's Interest	^	(7)(10)	Investment Funds	N/A	—%	2/29/2016	12/31/2024	216,000	216,001	202,695	22.26
Middle Market Credit Fund, Mezzanine Loan	^	(2)(7)(9)(10)	Investment Funds	L + 9.00%	9.19%	6/30/2016	5/21/2022	—	—	—	—
Investment Fund Total									$ 294,097	$ 280,629	30.82 %
Total investments—controlled/affiliated									$ 311,202	$ 285,584	31.37 %
Total Investments									$ 1,924,992	$ 1,841,634	202.26 %

^ Denotes that all or a portion of the assets are owned by TCG BDC, Inc. (together with its consolidated subsidiaries, “we,” “us,” “our,” “TCG BDC” or the “Company”). The Company has entered into a senior secured revolving credit facility (as amended, the “Credit Facility”). The lenders of the Credit Facility have a first lien security interest in substantially all of the portfolio investments held by the Company (see Note 7, Borrowings). Accordingly, such assets are not available to creditors of Carlyle Direct Lending CLO 2015-1R LLC (formerly known as Carlyle GMS Finance MM CLO 2015-1 LLC) (the “2015-1 Issuer”).
* Denotes that all or a portion of the assets are owned by the Company's wholly owned subsidiary, the 2015-1 Issuer, and secure the notes issued in connection with a term debt securitization completed by the Company on June 26, 2015 (see Note 8, Notes Payable). Accordingly, such assets are not available to the creditors of the Company.
** Par amount is denominated in USD ("$") unless otherwise noted, as denominated in Euro (“€”) or British Pound (“£”).

(1) Unless otherwise indicated, issuers of debt and equity investments held by the Company are domiciled in the United States. Under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the “Investment Company Act”), the Company would be deemed to “control” a portfolio company if the Company owned more than 25% of its outstanding voting securities and/or held the power to exercise control over the management or policies of the portfolio company. As of March 31, 2021, the Company does not “control” any of these portfolio companies. Under the Investment Company Act, the Company would be deemed an “affiliated person” of a portfolio company if the Company owns 5% or more of the portfolio company’s outstanding voting securities. As of March 31, 2021, the Company is not an “affiliated person” of any of these portfolio companies. Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either LIBOR (“L”) or an alternate base rate (commonly based on the Federal Funds Rate or the U.S. Prime Rate), which generally resets quarterly. For each such loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of March 31, 2021. As of March 31, 2021, the reference rates for our variable rate loans were the 30-day LIBOR at 0.11%, the 90-day LIBOR at 0.19% and the 180-day LIBOR at 0.21%.
(3) Loan includes interest rate floor feature, which is generally 1.00%.
(4) Amortized cost represents original cost, including origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion/amortization of discounts/premiums, as applicable, on debt investments using the effective interest method.
(5) Fair value is determined in good faith by or under the direction of the Board of Directors of the Company (see Note 2, Significant Accounting Policies, and Note 3, Fair Value Measurements), pursuant to the Company’s valuation policy. The fair value of all first lien and second lien debt investments, equity investments and the investment funds was determined using significant unobservable inputs.
(6) Security acquired in transaction exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), and may be deemed to be “restricted securities” under the Securities Act. As of March 31, 2021, the aggregate fair value of these securities is $35,030, or 3.85% of the Company’s net assets.
(7) The Company has determined the indicated investments are non-qualifying assets under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying assets unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company’s total assets.
(8) Loan was on non-accrual status as of March 31, 2021.
(9) Represents a corporate mezzanine loan, which is subordinated to senior secured term loans of the portfolio company/investment fund.

(dollar amounts in thousands)

(10) Under the Investment Company Act, the Company is deemed to be an “affiliated person” of and “control” this investment fund because the Company owns more than 25% of the investment fund’s outstanding voting securities and/or has the power to exercise control over management or policies of such investment fund. See Note 5, Middle Market Credit Fund, LLC, and Note 6, Middle Market Credit Fund II, LLC, for more details. Transactions related to investments in controlled affiliates for the three month period ended March 31, 2021, were as follows:

Investments—controlled/affiliated	Fair Value as of December 31, 2020	Additions/Purchases	Reductions/Sales/ Paydowns	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value as of March 31, 2021	Dividend and Interest Income
Middle Market Credit Fund, LLC, Mezzanine Loan	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Middle Market Credit Fund, LLC, Subordinated Loan and Member’s Interest	205,891	—	—	—	(3,196)	202,695	5,000
Middle Market Credit Fund II LLC, Member's Interest	77,395	—	—	—	539	77,934	2,524
Total investments—controlled/affiliated	$ 283,286	$ —	$ —	$ —	$ (2,657)	$ 280,629	$ 7,524

Investments—controlled/affiliated	Fair Value as of December 31, 2020	Additions/Purchases	Reductions/Sales/ Paydowns	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value as of March 31, 2021	Dividend and Interest Income
SolAero Technologies Corp. (Priority Term Loan)	$ 2,640	$ —	$ (18)	$ —	$ —	$ 2,622	$ 56
SolAero Technologies Corp. (A1 Term Loan)	1,214	—	—	—	(544)	670	—
SolAero Technologies Corp. (A2 Term Loan)	3,338	—	—	—	(1,495)	1,843	—
Solaero Technology Corp. (Equity)	—	—	—	—	—	—	—
Total investments—controlled/affiliated	$ 7,192	$ —	$ (18)	$ —	$ (2,039)	$ 5,135	$ 56

(11) In addition to the interest earned based on the stated interest rate of this loan, which is the amount reflected in this schedule, the Company is entitled to receive additional interest as a result of an agreement among lenders as follows: Barnes & Noble, Inc. (1.83%), Southern Graphics, Inc. (1.71%), and Legacy.com Inc. (3.90%). Pursuant to the agreement among lenders in respect of this loan, this investment represents a first lien/last out loan, which has a secondary priority behind the first lien/first out loan with respect to principal, interest and other payments.

(12) Under the Investment Company Act, the Company is deemed an "affiliated person" of this portfolio company because the Company owns 5% or more of the portfolio company's outstanding voting securities. Transactions related to the portfolio company during the three month period ended March 31, 2021were as follows:

Investments—non-controlled/affiliated	Fair Value as of December 31, 2020	Additions/Purchases	Reductions/Sales/ Paydowns	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value as of March 31, 2021	Dividend and Interest Income
Direct Travel, Inc.	$ 24,949	$ —	$ (123)	$ 1	$ 646	$ 25,473	$ —
Direct Travel, Inc.	1,231	946	—	—	—	2,177	38
Direct Travel, Inc. (Equity)	—	—	—	—	—	—	—
Total investments—non-controlled/affiliated	$ 26,180	$ 946	$ (123)	$ 1	$ 646	$ 27,650	$ 38

(dollar amounts in thousands)

(13) As of March 31, 2021, the Company had the following unfunded commitments to fund delayed draw and revolving senior secured loans:

Investments—non-controlled/non-affiliated	Type	Unused Fee	Par/ Principal Amount	Fair Value
First and Second Lien Debt—unfunded delayed draw and revolving term loans commitments				
Advanced Web Technologies Holding Company	Delayed Draw	1.00%	$ 2,299	$ 6
Advanced Web Technologies Holding Company	Revolver	0.50	755	2
American Physician Partners, LLC	Revolver	0.50	550	(16)
AMS Group HoldCo, LLC	Revolver	0.50	2,315	(3)
Analogic Corporation	Revolver	0.50	168	(1)
Applied Technical Services	Delayed Draw	1.00	132	(1)
Applied Technical Services	Revolver	0.50	53	—
Apptio, Inc.	Revolver	0.50	1,420	11
Captive Resources Midco, LLC	Revolver	0.50	2,143	18
Chartis Holding, LLC	Delayed Draw	1.00	4,406	—
Chartis Holding, LLC	Revolver	0.50	2,401	—
Chemical Computing Group ULC (Canada)	Revolver	0.50	29	—
CircusTrix Holdings, LLC	Delayed Draw	1.00	287	—
Comar Holding Company, LLC	Revolver	0.50	2,935	—
Comar Holding Company, LLC	Delayed Draw	1.00	2,586	—
Cority Software Inc.(Canada)	Revolver	0.50	3,000	14
DCA Investment Holding, LLC	Delayed Draw	1.00	2,449	(37)
DermaRite Industries, LLC	Revolver	0.50	2,234	(78)
Diligent Corporation	Delayed Draw	1.00	141	1
Diligent Corporation	Revolver	0.50	47	—
Direct Travel, Inc.	Delayed Draw	0.50	2,083	—
Ethos Veterinary Health LLC	Delayed Draw	1.00	2,696	(17)
EvolveIP, LLC	Delayed Draw	1.00	3,333	—
EvolveIP, LLC	Revolver	0.50	2,941	—
FWR Holding Corporation	Revolver	0.50	4,444	(340)
Greenhouse Software, Inc.	Revolver	0.50	1,471	(33)
Hawkeye AcquisitionCo, LLC	Delayed Draw	1.00	4,454	(89)
Hawkeye AcquisitionCo, LLC	Revolver	0.50	557	(11)
Helios Buyer, Inc.	Revolver	0.50	689	(3)
Helios Buyer, Inc.	Delayed Draw	1.00	4,672	(20)
Hercules Borrower LLC	Revolver	0.50	2,160	(31)
Higginbotham Insurance Agency, Inc.	Delayed Draw	1.00	1,098	6
Individual FoodService Holdings, LLC	Revolver	0.50	607	(8)
Individual FoodService Holdings, LLC	Delayed Draw	1.00	584	(7)
Individual FoodService Holdings, LLC	Delayed Draw	1.00	149	(2)

(dollar amounts in thousands)

Investments—non-controlled/non-affiliated	Type	Unused Fee	Par/ Principal Amount	Fair Value
K2 Insurance Services, LLC	Revolver	0.50	2,290	3
K2 Insurance Services, LLC	Delayed Draw	1.00	1,571	2
Kaseya, Inc.	Delayed Draw	1.00	1,111	—
Kaseya, Inc.	Revolver	0.50	787	—
Lifelong Learner Holdings, LLC	Delayed Draw	1.00	1,690	(115)
Lifelong Learner Holdings, LLC	Revolver	0.50	1,377	(94)
Liqui-Box Holdings, Inc.	Revolver	0.50	912	(79)
Mailgun Technologies, Inc.	Revolver	0.50	1,342	(12)
National Technical Systems, Inc.	Revolver	0.50	836	—
NMI AcquisitionCo, Inc.	Revolver	0.50	1,280	5
Paramit Corporation	Delayed Draw	1.00	2,931	—
PF Growth Partners, LLC	Delayed Draw	1.00	823	(44)
PPC Flexible Packaging, LLC	Revolver	0.50	685	—
PricewaterhouseCoopers Public Sector LLP	Revolver	0.50	6,250	(19)
Redwood Services Group, LLC	Delayed Draw	3.63	2,992	23
RSC Acquisition, Inc.	Revolver	0.50	462	2
Sapphire Convention, Inc.	Revolver	0.50	3,089	(460)
Smile Doctors, LLC	Revolver	0.50	707	—
SolAero Technologies Corp. (Priority Facilities)	Revolver	0.50	984	—
SolAero Technologies Corp. (Priority Facilities)	Revolver	0.50	1,084	—
SPay, Inc.	Revolver	0.50	648	(100)
Speedstar Holding, LLC	Delayed Draw	1.00	3,775	(76)
Superior Health Linens, LLC	Revolver	0.50	1,667	(2)
T2 Systems, Inc.	Revolver	0.50	2,933	—
TCFI Aevex LLC	Delayed Draw	1.00	1,787	(3)
The Leaders Romans Bidco Limited (United Kingdom)	Delayed Draw	1.00	£ 2,111	252
Trump Card, LLC	Revolver	0.50	477	(6)
TSB Purchaser, Inc.	Revolver	0.50	1,891	(9)
Turbo Buyer, Inc.	Revolver	0.50	2,151	22
US INFRA SVCS Buyer, LLC	Revolver	0.50	2,275	(29)
US INFRA SVCS Buyer, LLC	Delayed Draw	1.00	25,328	(327)
USLS Acquisition, Inc.	Revolver	0.50	1,418	(79)
VRC Companies, LLC	Revolver	0.50	1,646	(33)
Westfall Technik, Inc.	Revolver	0.50	431	(19)
YLG Holdings, Inc.	Delayed Draw	1.00	368	(2)
Zemax Software Holdings, LLC	Revolver	0.50	642	(10)
Zenith Merger Sub, Inc.	Revolver	0.50	2,120	(3)
Total unfunded commitments			$ 149,152	$ (1,891)

(dollar amounts in thousands)

As of March 31, 2021, investments at fair value consisted of the following:

Type	Amortized Cost	Fair Value	% of Fair Value
First Lien Debt (excluding First Lien/Last Out Debt)	$ 1,226,793	$ 1,164,592	63.2 %
First Lien/Last Out Debt	63,401	62,061	3.4
Second Lien Debt	308,048	299,322	16.3
Equity Investments	32,653	35,030	1.9
Investment Funds	294,097	280,629	15.2
Total	$ 1,924,992	$ 1,841,634	100.0 %

The rate type of debt investments at fair value as of March 31, 2021 was as follows:

Rate Type	Amortized Cost	Fair Value	% of Fair Value of First and Second Lien Debt
Floating Rate	$ 1,585,111	$ 1,512,303	99.1 %
Fixed Rate	13,131	13,672	0.9
Total	$ 1,598,242	$ 1,525,975	100.0 %

The industry composition of investments at fair value as of March 31, 2021 was as follows:

Industry	Amortized Cost	Fair Value	% of Fair Value
Aerospace & Defense	$ 115,239	$ 107,554	5.9 %
Automotive	68,877	70,672	3.9
Banking, Finance, Insurance & Real Estate	90,131	96,194	5.2
Beverage, Food & Tobacco	80,179	76,110	4.1
Business Services	132,101	130,782	7.1
Capital Equipment	47,485	49,275	2.7
Chemicals, Plastics & Rubber	27,408	26,389	1.4
Construction & Building	1,559	1,578	0.1
Consumer Services	35,944	35,810	1.9
Containers, Packaging & Glass	61,903	63,481	3.4
Durable Consumer Goods	4,598	5,571	0.3
Energy: Oil & Gas	40,745	41,889	2.3
Environmental Industries	64,336	62,864	3.4
Healthcare & Pharmaceuticals	157,771	128,463	7.0
High Tech Industries	178,525	178,816	9.7
Hotel, Gaming & Leisure	102,603	84,643	4.6
Investment Funds	294,097	280,629	15.2
Media: Advertising, Printing & Publishing	37,111	37,201	2.0

(dollar amounts in thousands)

Industry	**Amortized Cost**	**Fair Value**	**% of Fair Value**
Media: Diversified & Production	19,652	19,652	1.1
Non-durable Consumer Goods	1,500	1,557	0.1
Retail	34,393	33,893	1.8
Software	113,442	112,010	6.1
Sovereign & Public Finance	13,690	14,129	0.8
Telecommunications	116,975	97,533	5.3
Transportation: Cargo	29,709	29,818	1.6
Transportation: Consumer	26,877	27,212	1.5
Wholesale	28,142	27,909	1.5
	$ 1,924,992	$ 1,841,634	100.0 %

The geographical composition of investments at fair value as of March 31, 2021 was as follows:

Geography	**Amortized Cost**	**Fair Value**	**% of Fair Value**
Canada	$ 34,904	$ 35,537	1.9 %
Cyprus	6,185	6,680	0.4
Luxembourg	32,037	29,620	1.6
United Kingdom	91,549	95,665	5.2
United States	1,760,317	1,674,132	90.9
Total	$ 1,924,992	$ 1,841,634	100.0 %

The accompanying notes are an integral part of these consolidated financial statements.

TCG BDC, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2020
(dollar amounts in thousands)

Investments—non-controlled/non-affiliated [1]		Footnotes	Industry	Reference Rate & Spread [2]	Interest Rate [2]	Acquisition Date	Maturity Date	Par/ Principal Amount **	Amortized Cost [4]	Fair Value[5]	% of Net Assets
First Lien Debt (65.2% of fair value)											
Advanced Web Technologies Holding Company	^	(2)(3)(13)	Containers, Packaging & Glass	L + 6.00%	7.00%	12/17/2020	12/17/2026	$ 6,042	$ 5,859	$ 5,858	0.65 %
Airnov, Inc.	^*	(2)(3)(13)	Containers, Packaging & Glass	L + 5.25%	6.25%	12/20/2019	12/19/2025	11,216	11,057	11,221	1.24
Alpha Packaging Holdings, Inc.	*	(2)(3)	Containers, Packaging & Glass	L + 6.00%	7.00%	6/26/2015	11/12/2021	2,784	2,784	2,784	0.31
Alpine SG, LLC	*	(2)(3)	High Tech Industries	L + 5.75%	6.75%	2/2/2018	11/16/2022	10,890	10,835	10,808	1.20
Alpine SG, LLC	^	(2)(3)	High Tech Industries	L + 8.50%	9.50%	7/24/2020	11/16/2022	1,618	1,578	1,612	0.18
Alpine SG, LLC	^*	(2)(3)	High Tech Industries	L + 6.50%	7.50%	11/2/2020	11/16/2022	10,750	10,452	10,698	1.19
American Physician Partners, LLC	^*	(2)(3)(13)	Healthcare & Pharmaceuticals	L + 6.75%	7.75%	1/7/2019	12/21/2021	28,848	28,715	27,295	3.03
AMS Group HoldCo, LLC	^	(2)(3)(13)	Transportation: Cargo	L + 6.50%	7.50%	9/29/2017	9/29/2023	22,252	22,004	21,945	2.43
Analogic Corporation	*	(2)(3)(13)	Capital Equipment	L + 5.25%	6.25%	6/22/2018	6/22/2024	2,361	2,332	2,361	0.26
Anchor Hocking, LLC	^	(2)(3)	Durable Consumer Goods	L + 11.75%	12.75%	1/25/2019	1/25/2024	9,758	9,547	9,358	1.04
Applied Technical Services, LLC	^	(2)(3)(13)	Business Services	L + 5.75%	6.75%	12/29/2020	12/29/2026	395	382	382	0.04
Apptio, Inc.	^	(2)(3)(13)	Software	L + 7.25%	8.25%	1/10/2019	1/10/2025	5,184	5,073	5,297	0.59
At Home Holding III, Inc.	^	(2)(3)(7)	Retail	L + 9.00%	10.00%	6/12/2020	7/27/2022	875	858	870	0.10
Aurora Lux FinCo S.Á.R.L. (Luxembourg)	^*	(2)(3)(7)	Software	L + 5.75%	6.75%	12/24/2019	12/24/2026	32,819	32,093	29,970	3.32
Avenu Holdings, LLC	^*	(2)(3)	Sovereign & Public Finance	L + 5.25%	6.25%	9/28/2018	9/28/2024	37,276	36,883	37,276	4.14
Barnes & Noble, Inc.	^	(2)(3)(11)	Retail	L + 5.50%	6.50%	8/7/2019	8/7/2024	16,744	16,426	15,808	1.75
BlueCat Networks, Inc. (Canada)	*	(2)(3)(7)	High Tech Industries	L + 6.25%	7.25%	10/30/2020	10/30/2026	11,468	11,243	11,239	1.25
BMS Holdings III Corp.	*	(2)(3)	Construction & Building	L + 5.25%	6.25%	9/30/2019	9/30/2026	1,596	1,554	1,578	0.18
Captive Resources Midco, LLC	^*	(2)(3)(13)	Banking, Finance, Insurance & Real Estate	L + 5.75%	6.75%	6/30/2015	5/31/2025	10,525	10,370	10,611	1.18
Central Security Group, Inc.	^*	(2)(3)	Consumer Services	L + 6.00%	7.00%	10/16/2020	10/16/2025	9,278	9,278	7,930	0.88
Chartis Holding, LLC	^*	(2)(3)(13)	Business Services	L + 5.50%	6.50%	5/1/2019	5/1/2025	16,266	15,969	16,275	1.81
Chemical Computing Group ULC (Canada)	^*	(2)(3)(7)(13)	Software	L + 5.00%	6.00%	8/30/2018	8/30/2023	471	469	471	0.05
CircusTrix Holdings, LLC	^*	(2)(3)	Hotel, Gaming & Leisure	L + 6.75% (100% PIK)	7.75%	2/2/2018	12/6/2021	10,023	9,987	8,093	0.90
Cobblestone Intermediate Holdco LLC	^	(2)(3)(13)	Consumer Services	L + 4.75%	5.75%	1/29/2020	1/29/2026	720	713	723	0.08
Comar Holding Company, LLC	^*	(2)(3)(13)	Containers, Packaging & Glass	L + 5.50%	6.50%	6/18/2018	6/18/2024	22,037	21,636	22,147	2.46
Cority Software Inc. (Canada)	^*	(2)(3)(7)(13)	Software	L + 5.25%	6.25%	7/2/2019	7/2/2026	10,622	10,401	10,718	1.19
Cority Software Inc. (Canada)	^	(2)(3)(7)	Software	L + 7.25%	8.25%	9/3/2020	7/2/2026	1,898	1,843	1,935	0.21
Derm Growth Partners III, LLC	^	(2)(3)(8)	Healthcare & Pharmaceuticals	L + 6.25% (100% PIK)	7.25%	5/31/2016	5/31/2022	56,320	56,046	28,212	3.13
DermaRite Industries, LLC	^*	(2)(3)(13)	Healthcare & Pharmaceuticals	L + 7.00%	8.00%	3/3/2017	3/3/2022	18,862	18,776	18,656	2.07
Designer Brands Inc.	^	(2)(3)(7)	Retail	L + 8.50%	9.75%	8/7/2020	8/7/2025	17,955	17,534	17,811	1.98

(dollar amounts in thousands)

Investments—non-controlled/non-affiliated (1)		Footnotes	Industry	Reference Rate & Spread (2)	Interest Rate (2)	Acquisition Date	Maturity Date	Par/ Principal Amount **	Amortized Cost (4)	Fair Value(5)	% of Net Assets
Diligent Corporation	^	(2)(3)(13)	Telecommunications	L + 6.25%	7.25%	8/4/2020	8/4/2025	$ 579	$ 561	$ 588	0.07 %
DTI Holdco, Inc.	*	(2)(3)	High Tech Industries	L + 4.75%	5.75%	12/18/2018	9/30/2023	1,954	1,876	1,741	0.19
Emergency Communications Network, LLC	^*	(2)(3)	Telecommunications	L + 2.625%, 5.125% PIK	8.75%	6/1/2017	6/1/2023	24,370	24,269	21,349	2.37
Ensono, LP	*	(2)(3)	Telecommunications	L + 5.25%	5.40%	4/30/2018	6/27/2025	2,158	2,142	2,142	0.24
Ensono, LP	^*	(2)(3)	Telecommunications	L + 5.75%	5.90%	6/25/2020	6/27/2025	18,131	18,008	17,995	2.00
Ethos Veterinary Health LLC	^	(2)(3)(13)	Consumer Services	L + 4.75%	4.90%	5/17/2019	5/15/2026	2,612	2,570	2,540	0.28
EvolveIP, LLC	^	(2)(3)(13)	Telecommunications	L + 5.75%	6.75%	11/26/2019	6/7/2023	25,864	25,806	25,828	2.87
Frontline Technologies Holdings, LLC	*	(2)(3)	Software	L + 5.75%	6.75%	9/18/2017	9/18/2023	3,099	3,081	3,037	0.34
FWR Holding Corporation	^*	(2)(3)(13)	Beverage, Food & Tobacco	L + 5.50%, 1.50% PIK	8.00%	8/21/2017	8/21/2023	34,555	34,175	31,216	3.46
Helios Buyer, Inc.	^	(2)(3)(13)	Consumer Services	L + 6.00%	7.00%	12/15/2020	12/15/2026	8,749	8,456	8,454	0.94
Hercules Borrower LLC	^	(2)(3)(13)	Environmental Industries	L + 6.50%	7.50%	12/14/2020	12/14/2026	18,592	18,077	18,073	2.01
Higginbotham Insurance Agency, Inc.	^	(2)(3)(13)	Banking, Finance, Insurance & Real Estate	L + 5.75%	6.50%	11/25/2020	11/25/2026	3,902	3,828	3,827	0.42
iCIMS, Inc.	^	(2)(3)	Software	L + 6.50%	7.50%	9/12/2018	9/12/2024	1,670	1,646	1,666	0.18
Individual FoodService Holdings, LLC	^	(2)(3)(13)	Wholesale	L + 6.25%	7.25%	2/21/2020	11/22/2025	3,883	3,797	3,759	0.42
Individual FoodService Holdings, LLC	^	(2)(3)(13)	Wholesale	L + 6.25%	7.25%	12/31/2020	11/22/2025	2,197	2,134	2,134	0.24
Innovative Business Services, LLC	^*	(2)(3)	High Tech Industries	L + 5.50%	6.50%	4/5/2018	4/5/2023	13,779	13,523	13,484	1.50
Integrity Marketing Acquisition, LLC	^	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 5.75%	6.75%	1/15/2020	8/27/2025	4,970	4,907	5,011	0.56
K2 Insurance Services, LLC	^*	(2)(3)(13)	Banking, Finance, Insurance & Real Estate	L + 5.00%	6.00%	7/3/2019	7/1/2024	18,651	18,323	18,653	2.07
Kaseya, Inc.	^	(2)(3)(13)	High Tech Industries	L + 4.00%, 3.00% PIK	8.00%	5/3/2019	5/2/2025	14,871	14,610	14,940	1.66
Legacy.com, Inc.	^	(2)(3)(11)	High Tech Industries	L + 6.00%	7.00%	3/20/2017	3/20/2023	17,066	16,886	16,055	1.78
Lifelong Learner Holdings, LLC	^*	(2)(3)(13)	Business Services	L + 5.75%	6.75%	10/18/2019	10/18/2026	23,814	23,355	21,580	2.39
Liqui-Box Holdings, Inc.	^	(2)(3)(13)	Containers, Packaging & Glass	L + 4.50%	5.50%	6/3/2019	6/3/2024	1,368	1,346	1,112	0.12
Mailgun Technologies, Inc.	^	(2)(3)(13)	High Tech Industries	L + 5.00%	6.00%	3/26/2019	3/26/2025	3,256	3,185	3,175	0.35
National Technical Systems, Inc.	^	(2)(3)(13)	Aerospace & Defense	L + 5.50%	6.50%	10/28/2020	6/12/2023	1,175	1,150	1,160	0.13
NES Global Talent Finance US, LLC (United Kingdom)	*	(2)(3)(7)	Energy: Oil & Gas	L + 5.50%	6.50%	5/9/2018	5/11/2023	9,789	9,697	8,859	0.98
NMI AcquisitionCo, Inc.	^*	(2)(3)(13)	High Tech Industries	L + 5.00%	6.00%	9/6/2017	9/6/2022	40,756	40,442	40,336	4.48
Paramit Corporation	*	(2)(3)	Capital Equipment	L + 4.50%	5.50%	5/3/2019	5/3/2025	5,213	5,174	5,109	0.57
Paramit Corporation	^	(2)(3)(13)	Capital Equipment	L + 5.25%	6.25%	11/24/2020	5/3/2025	3,029	2,912	2,909	0.32
Park Place Technologies, LLC	^	(2)(3)	High Tech Industries	L + 5.00%	6.00%	11/19/2020	11/19/2027	20,000	19,211	19,150	2.12

(dollar amounts in thousands)

Investments—non-controlled/non-affiliated [1]		Footnotes	Industry	Reference Rate & Spread [2]	Interest Rate [2]	Acquisition Date	Maturity Date	Par/ Principal Amount **	Amortized Cost [4]	Fair Value[5]	% of Net Assets
PF Growth Partners, LLC	^*	(2)(3)(13)	Hotel, Gaming & Leisure	L + 7.00%	8.00%	7/1/2019	7/11/2025	$ 7,294	$ 7,198	$ 6,778	0.75 %
Plano Molding Company, LLC	^	(2)(3)	Hotel, Gaming & Leisure	L + 7.50%, 1.50% PIK	10.00%	5/1/2015	5/12/2022	14,693	14,664	13,001	1.44
Plano Molding Company, LLC	^	(2)(3)	Hotel, Gaming & Leisure	L + 7.50%, 1.50% PIK	10.00%	8/7/2020	5/12/2022	1,081	1,073	1,081	0.12
PPC Flexible Packaging, LLC	^*	(2)(3)(13)	Containers, Packaging & Glass	L + 6.00%	7.00%	11/23/2018	11/23/2024	11,338	11,234	11,300	1.25
PPT Management Holdings, LLC	^	(2)(3)	Healthcare & Pharmaceuticals	L + 6.00%, 2.50% PIK	9.50%	12/15/2016	12/16/2022	27,896	27,817	22,798	2.53
PricewaterhouseCoopers Public Sector LLP	^	(2)(3)(13)	Aerospace & Defense	L + 3.25%	3.49%	5/1/2018	5/1/2023	—	(74)	(32)	—
Product Quest Manufacturing, LLC	^	(2)(3)(8)	Containers, Packaging & Glass	L + 6.75%	10.00%	9/21/2017	3/31/2021	840	840	423	0.05
Propel Insurance Agency, LLC		(2)(3)	Banking, Finance, Insurance & Real Estate	L + 5.00%	6.00%	6/1/2018	6/1/2024	2,339	2,327	2,316	0.26
QW Holding Corporation	^*	(2)(3)(13)	Environmental Industries	L + 6.25%	7.25%	8/31/2016	8/31/2022	43,119	42,771	40,990	4.55
Redwood Services Group, LLC	*	(2)(3)	High Tech Industries	L + 6.00%	7.00%	11/13/2018	6/6/2023	5,043	5,017	5,030	0.56
Redwood Services Group, LLC	*	(2)(3)	High Tech Industries	L + 8.50%	9.50%	8/14/2020	6/6/2023	3,474	3,378	3,494	0.39
Redwood Services Group, LLC	^*	(2)(3)(13)	High Tech Industries	L + 7.25%	8.25%	10/19/2020	6/6/2023	12,957	12,628	13,024	1.44
Regency Entertainment, Inc.	^	(2)(3)	Media: Diversified & Production	L + 6.75%	7.75%	5/22/2020	10/22/2025	20,000	19,636	19,600	2.17
Reladyne, Inc.	*	(2)(3)	Wholesale	L + 5.00%	6.00%	8/21/2020	7/22/2022	10,100	10,017	10,146	1.13
Riveron Acquisition Holdings, Inc.	*	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 5.75%	6.75%	5/22/2019	5/22/2025	11,517	11,341	11,595	1.29
RSC Acquisition, Inc.	^	(2)(3)(13)	Banking, Finance, Insurance & Real Estate	L + 5.50%	6.50%	11/1/2019	11/1/2026	10,711	10,534	10,824	1.20
Sapphire Convention, Inc.	^*	(2)(3)(13)	Telecommunications	L + 6.25%	7.25%	11/20/2018	11/20/2025	28,812	28,342	24,000	2.66
Smile Doctors, LLC	^*	(2)(3)(13)	Healthcare & Pharmaceuticals	L + 6.00%	7.00%	10/6/2017	10/6/2022	16,930	16,872	16,577	1.84
Southern Graphics, Inc.	^	(2)(3)(11)	Media: Advertising, Printing & Publishing	L + 6.50%	7.50%	10/30/2020	10/23/2023	9,959	9,769	9,849	1.09
Sovos Brands Intermediate, Inc.	*	(2)(3)	Beverage, Food & Tobacco	L + 4.75%	4.96%	11/16/2018	11/20/2025	17,498	17,360	17,348	1.92
SPay, Inc.	^*	(2)(3)(13)	Hotel, Gaming & Leisure	L + 5.75%, 2.00% PIK	8.75%	6/15/2018	6/17/2024	21,365	21,099	17,318	1.92
Superior Health Linens, LLC	^*	(2)(3)(13)	Business Services	L + 6.50%	7.50%	9/30/2016	9/30/2021	13,155	13,116	13,079	1.45
T2 Systems, Inc.	^*	(2)(3)(13)	Transportation: Consumer	L + 6.75%	7.75%	9/28/2016	9/28/2022	26,605	26,356	26,605	2.95
Tank Holding Corp.	^	(2)(3)(13)	Capital Equipment	L + 3.50%	3.74%	3/26/2019	3/26/2024	—	—	(1)	—
TCFI Aevex LLC	^*	(2)(3)(13)	Aerospace & Defense	L + 6.00%	7.00%	3/18/2020	3/18/2026	9,693	9,503	9,650	1.07
The Leaders Romans Bidco Limited (United Kingdom) Term Loan B	^	(2)(3)(7)	Banking, Finance, Insurance & Real Estate	L + 6.50%, 3.00% PIK	10.25%	7/23/2019	6/30/2024	£ 20,740	25,406	28,078	3.12

TCG BDC, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)
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Investments—non-controlled/non-affiliated [1]		Footnotes	Industry	Reference Rate & Spread [2]	Interest Rate [2]	Acquisition Date	Maturity Date	Par/ Principal Amount **	Amortized Cost [4]	Fair Value[5]	% of Net Assets
The Leaders Romans Bidco Limited (United Kingdom) Term Loan C	^	(2)(3)(7)(13)	Banking, Finance, Insurance & Real Estate	L + 6.50%, 3.00% PIK	10.25%	7/23/2019	6/30/2024	£ 3,816	$ 4,748	$ 5,727	0.64 %
Trump Card, LLC	^*	(2)(3)(13)	Transportation: Cargo	L + 5.50%	6.50%	6/26/2018	4/21/2022	7,594	7,572	7,444	0.83
TSB Purchaser, Inc.	^*	(2)(3)(13)	Media: Advertising, Printing & Publishing	L + 6.00%	7.00%	5/14/2018	5/14/2024	18,666	18,354	18,501	2.05
Turbo Buyer, Inc.	^*	(2)(3)(13)	Automotive	L + 5.25%	6.25%	12/2/2019	12/2/2025	24,323	23,766	24,567	2.73
Tweddle Group, Inc.	^	(2)(3)	Media: Advertising, Printing & Publishing	L + 4.50%	5.50%	9/17/2018	9/17/2023	1,825	1,808	1,678	0.19
U.S. Acute Care Solutions, LLC	*	(2)(3)	Healthcare & Pharmaceuticals	L + 6.00%	7.00%	2/21/2019	5/15/2021	4,242	4,235	3,956	0.44
Unifrutti Financing PLC (Cyprus)	^	(7)	Beverage, Food & Tobacco	7.50%, 1.00% PIK	8.50%	9/15/2019	9/15/2026	€ 4,575	4,832	5,464	0.61
Unifrutti Financing PLC (Cyprus)	^	(7)	Beverage, Food & Tobacco	11.00% PIK	11.00%	10/22/2020	9/15/2026	€ 647	724	754	0.08
US INFRA SVCS Buyer, LLC	^	(2)(3)(13)	Environmental Industries	L + 6.00%	7.00%	4/13/2020	4/13/2026	3,248	2,688	3,175	0.35
USLS Acquisition, Inc.	^*	(2)(3)(13)	Business Services	L + 5.75%	6.75%	11/30/2018	11/30/2024	21,447	21,124	19,981	2.22
USLS Acquisition, Inc.	^	(2)(3)(13)	Business Services	L + 5.75%	6.75%	9/3/2020	11/30/2024	—	(22)	—	—
VRC Companies, LLC	^*	(2)(3)(13)	Business Services	L + 6.50%	7.50%	3/31/2017	3/31/2023	33,286	33,048	33,286	3.69
Westfall Technik, Inc.	^*	(2)(3)(13)	Chemicals, Plastics & Rubber	L + 6.25%	7.25%	9/13/2018	9/13/2024	27,720	27,457	25,733	2.85
Wheel Pros, LLC	*	(2)(3)	Automotive	L + 5.25%	6.25%	11/18/2020	11/6/2027	18,750	18,286	18,390	2.04
YLG Holdings, Inc.	^	(2)(3)(13)	Consumer Services	L + 6.25%	7.25%	9/30/2020	11/1/2025	1,401	1,343	1,370	0.15
Zemax Software Holdings, LLC	*	(2)(3)(13)	Software	L + 5.75%	6.75%	6/25/2018	6/25/2024	6,285	6,216	6,119	0.68
Zenith Merger Sub, Inc.	^*	(2)(3)(13)	Business Services	L + 5.25%	6.25%	12/13/2017	12/13/2023	14,164	14,034	14,031	1.56
First Lien Debt Total									$ 1,246,281	$ 1,190,871	132.16 %
Second Lien Debt (15.6% of fair value)											
AI Convoy S.A.R.L (United Kingdom)	^	(2)(3)(7)	Aerospace & Defense	L + 8.25%	9.25%	1/17/2020	1/17/2028	$ 24,814	$ 24,305	$ 25,546	2.83 %
Aimbridge Acquisition Co., Inc.	^	(2)(3)	Hotel, Gaming & Leisure	L + 7.50%	7.65%	2/1/2019	2/1/2027	9,241	9,104	7,993	0.89
AQA Acquisition Holding, Inc.	^	(2)(3)	High Tech Industries	L + 8.00%	9.00%	10/1/2018	5/24/2024	39,000	38,741	39,000	4.33
Brave Parent Holdings, Inc.	^*	(2)(3)	Software	L + 7.50%	7.64%	10/3/2018	4/19/2026	19,062	18,711	19,062	2.11
Drilling Info Holdings, Inc.	^	(2)(3)	Energy: Oil & Gas	L + 8.25%	8.40%	2/11/2020	7/30/2026	18,600	18,145	18,228	2.02
Jazz Acquisition, Inc.	^	(2)(3)	Aerospace & Defense	L + 8.00%	8.15%	6/13/2019	6/18/2027	23,450	23,150	18,146	2.01
Outcomes Group Holdings, Inc.	^*	(2)(3)	Business Services	L + 7.50%	7.75%	10/23/2018	10/26/2026	3,462	3,455	3,462	0.38
PAI Holdco, Inc.	^	(2)(3)	Automotive	L + 6.25%, 2.00% PIK	9.25%	10/28/2020	10/28/2028	13,530	13,132	13,329	1.48
Pharmalogic Holdings Corp.	^	(2)(3)	Healthcare & Pharmaceuticals	L + 8.00%	9.00%	6/7/2018	12/11/2023	800	798	783	0.09
Quartz Holding Company	^	(2)(3)	Software	L + 8.00%	8.15%	4/2/2019	4/2/2027	7,048	6,930	6,994	0.78
Reladyne, Inc.	^	(2)(3)	Wholesale	L + 9.50%	10.50%	4/19/2018	1/21/2023	12,242	12,133	11,956	1.33

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CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)
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Investments—non-controlled/non-affiliated (1)		Footnotes	Industry	Reference Rate & Spread (2)	Interest Rate (2)	Acquisition Date	Maturity Date	Par/ Principal Amount **	Amortized Cost (4)	Fair Value(5)	% of Net Assets
Stonegate Pub Company Bidco Limited (United Kingdom)	^	(2)(3)(7)	Beverage, Food & Tobacco	L + 8.50%	8.54%	3/12/2020	3/12/2028	£ 20,000	24,729	21,902	2.43
Tank Holding Corp.		(2)(3)	Capital Equipment	L + 8.25%	8.40%	3/26/2019	3/26/2027	$ 35,965	$ 35,454	$ 35,189	3.90 %
TruGreen Limited Partnership	^	(2)(3)	Consumer Services	L + 8.50%	9.25%	11/16/2020	11/2/2028	13,000	12,743	13,000	1.44
Ultimate Baked Goods MIDCO, LLC	^	(2)(3)	Beverage, Food & Tobacco	L + 8.00%	9.00%	8/9/2018	8/9/2026	2,820	2,776	2,689	0.30
Watchfire Enterprises, Inc.	^	(2)(3)	Media: Advertising, Printing & Publishing	L + 8.00%	9.00%	10/2/2013	10/2/2021	7,000	6,985	6,988	0.78
World 50, Inc.	^	(9)	Business Services	11.50%	11.50%	1/10/2020	1/9/2027	7,635	7,499	7,518	0.83
WP CPP Holdings, LLC	^*	(2)(3)	Aerospace & Defense	L + 7.75%	8.75%	7/18/2019	4/30/2026	39,500	39,172	32,738	3.63
Second Lien Debt Total									$ 297,962	$ 284,523	31.56 %

Investments—non-controlled/non-affiliated (1)		Footnotes	Industry	Acquisition Date	Shares/ Units	Cost	Fair Value (5)	% of Net Assets
Equity Investments (1.9% of fair value)								
Central Security Group, Inc.	^*	(6)	Consumer Services	10/16/2020	443	$ —	$ —	— %
ANLG Holdings, LLC	^	(6)	Capital Equipment	6/22/2018	592	592	865	0.10
Avenu Holdings, LLC	^	(6)	Sovereign & Public Finance	9/28/2018	172	172	345	0.04
BK Intermediate Company, LLC	^	(6)	Healthcare & Pharmaceuticals	5/27/2020	288	288	209	0.02
Chartis Holding, LLC	^	(6)	Business Services	5/1/2019	433	433	571	0.06
CIP Revolution Holdings, LLC	^	(6)	Media: Advertising, Printing & Publishing	8/19/2016	318	318	245	0.03
Cority Software Inc. (Canada)	^	(6)	Software	7/2/2019	250	250	295	0.03
DecoPac, Inc.	^	(6)	Non-durable Consumer Goods	9/29/2017	1,500	1,500	1,664	0.18
Derm Growth Partners III, LLC	^	(6)	Healthcare & Pharmaceuticals	5/31/2016	1,000	1,000	—	—
GRO Sub Holdco, LLC	^	(6)	Healthcare & Pharmaceuticals	3/29/2018	500	—	—	—
K2 Insurance Services, LLC	^	(6)	Banking, Finance, Insurance & Real Estate	7/3/2019	433	433	676	0.07
Legacy.com, Inc.	^	(6)	High Tech Industries	3/20/2017	1,500	1,500	613	0.07
Mailgun Technologies, Inc.	^	(6)	High Tech Industries	3/26/2019	424	424	784	0.09
North Haven Goldfinch Topco, LLC	^	(6)	Containers, Packaging & Glass	6/18/2018	2,315	2,315	3,043	0.34
PPC Flexible Packaging, LLC	^	(6)	Containers, Packaging & Glass	2/1/2019	965	965	1,302	0.14
Paramit Corporation	^	(6)	Capital Equipment	6/17/2019	150	500	758	0.08
Rough Country, LLC	^	(6)	Durable Consumer Goods	5/25/2017	755	755	1,634	0.18
SiteLock Group Holdings, LLC	^	(6)	High Tech Industries	4/5/2018	446	446	526	0.06
T2 Systems Parent Corporation	^	(6)	Transportation: Consumer	9/28/2016	556	556	838	0.09
Tailwind HMT Holdings Corp.	^	(6)	Energy: Oil & Gas	11/17/2017	20	1,334	2,001	0.22

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CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)
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Investments—non-controlled/non-affiliated [(1)]		Footnotes	Industry	Acquisition Date	Shares/ Units	Cost	Fair Value [(5)]	% of Net Assets
Tank Holding Corp.	^	(6)	Capital Equipment	3/26/2019	850	482	944	0.10
Titan DI Preferred Holdings, Inc.	^	(6)	Energy: Oil & Gas	2/11/2020	11,246	10,959	11,021	1.22
Turbo Buyer, Inc.	^	(6)	Automotive	12/2/2019	1,925	$ 1,925	$ 2,444	0.27 %
Tweddle Holdings, Inc.	^*	(6)	Media: Advertising, Printing & Publishing	9/17/2018	17	—	—	—
Unifrutti Financing PLC (Cyprus)	^	(6)	Beverage, Food & Tobacco	10/22/2020	—	556	575	0.06
Unifrutti Financing PLC (Cyprus)	^	(6)	Beverage, Food & Tobacco	10/22/2020	—	—	—	—
USLS Acquisition, Inc.	^	(6)	Business Services	11/30/2018	641	641	565	0.06
W50 Parent LLC	^	(6)	Business Services	1/10/2020	500	500	575	0.06
Zenith American Holding, Inc.	^	(6)	Business Services	12/13/2017	1,565	782	1,221	0.14
Zillow Topco LP	^	(6)	Software	6/25/2018	313	313	163	0.02
Equity Investments Total						$ 29,939	$ 33,877	3.73 %
Total investments—non-controlled/non-affiliated						$ 1,574,182	$ 1,509,271	167.45 %

Investments—non-controlled/affiliated		Footnotes	Industry	Reference Rate & Spread [(2)]	Interest Rate [(2)]	Acquisition Date	Maturity Date	Par/ Principal Amount **	Amortized Cost [(4)]	Fair Value [(5)]	% of Net Assets
First Lien Debt (1.4% of fair value)											
Direct Travel, Inc.	^*	(2)(3)(8)(12)	Hotel, Gaming & Leisure	L + 1.00%, 7.50% PIK	9.50%	10/14/2016	10/1/2023	$ 36,711	$ 36,340	$ 24,949	2.77 %
Direct Travel, Inc.	^	(2)(3)(12)(13)	Hotel, Gaming & Leisure	L + 6.00%	7.00%	10/1/2020	10/1/2023	1,231	1,231	1,231	0.14
First Lien Debt Total									$ 37,571	$ 26,180	2.91 %

Investments—non-controlled/affiliated		Footnotes	Industry	Acquisition Date	Shares/ Units	Cost	Fair Value [(5)]	% of Net Assets
Equity Investments (0.00% of fair value)								
Direct Travel, Inc.	^	(6)(12)	Hotel, Gaming & Leisure	10/1/2020	43	$ —	$ —	— %
Equity Investments Total						$ —	$ —	— %
Total investments—non-controlled/affiliated						$ 37,571	$ 26,180	2.91 %

(dollar amounts in thousands)

Investments—controlled/affiliated		Footnotes	Industry	Reference Rate & Spread (2)	Interest Rate (2)	Acquisition Date	Maturity Date	Par/ Principal Amount **	Amortized Cost (4)	Fair Value (5)	% of Net Assets
First Lien Debt (0.4% of fair value)											
SolAero Technologies Corp. (A1 Term Loan)	^	(2)(3)(8)(10)	Telecommunications	L + 8.00% (100% PIK)	9.00%	4/12/2019	10/12/2022	$ 3,166	$ 3,166	$ 1,214	0.13 %
SolAero Technologies Corp. (A2 Term Loan)	^	(2)(3)(8)(10)	Telecommunications	L + 8.00% (100% PIK)	9.00%	4/12/2019	10/12/2022	8,707	8,707	3,338	0.37
SolAero Technologies Corp. (Priority Facilities)	^	(2)(3)(10)(13)	Telecommunications	L + 6.00%	7.00%	4/12/2019	10/12/2022	2,460	2,429	2,460	0.27
First Lien Debt Total									$ 14,302	$ 7,012	0.77 %

Investments—controlled/affiliated		Footnotes	Industry	Acquisition Date	Shares/ Units	Cost	Fair Value (5)	% of Net Assets
Equity Investments (0.00% of fair value)								
SolAero Technologies Corp.	^	(6)(10)	Telecommunications	4/12/2019	3	$ 2,815	$ —	— %
Equity Investments Total						$ 2,815	$ —	— %

Investments—controlled/affiliated		Footnotes	Industry	Reference Rate & Spread(2)	Interest Rate(2)	Acquisition Date	Maturity Date	Par Amount/ LLC Interest	Cost	Fair Value(7)	% of Net Assets
Investment Funds (15.5% of fair value)											
Middle Market Credit Fund II, LLC, Member's Interest	^	(10)(7)	Investment Funds	N/A	N/A	11/3/2020	12/31/2030	$ 78,122	$ 78,096	$ 77,395	8.59 %
Middle Market Credit Fund, LLC, Subordinated Loan and Member's Interest	^	(10)(7)	Investment Funds	N/A	N/A	2/29/2016	3/1/2021	216,000	216,000	205,891	22.84
Middle Market Credit Fund, Mezzanine Loan	^	(2)(10)(7)(9)	Investment Funds	L + 9.00%	9.24%	6/30/2016	3/22/2021	—	—	—	—
Investment Fund Total									$ 294,096	$ 283,286	31.43 %
Total investments—controlled/affiliated									$ 311,213	$ 290,298	32.20 %
Total investments									$ 1,922,966	$ 1,825,749	202.56 %

^ Denotes that all or a portion of the assets are owned by TCG BDC, Inc. (together with its consolidated subsidiaries, "we," "us," "our," "TCG BDC" or the "Company"). The Company has entered into a senior secured revolving credit facility (as amended, the "Credit Facility"). The lenders of the Credit Facility have a first lien security interest in substantially all of the portfolio investments held by the Company (see Note 7, Borrowings). Accordingly, such assets are not available to creditors of Carlyle Direct Lending CLO 2015-1R LLC (formerly known as Carlyle GMS Finance MM CLO 2015-1 LLC) (the "2015-1 Issuer").
* Denotes that all or a portion of the assets are owned by the Company's wholly owned subsidiary, the 2015-1 Issuer, and secure the notes issued in connection with a term debt securitization completed by the Company on June 26, 2015 (see Note 8, Notes Payable). Accordingly, such assets are not available to the creditors of the Company.
** Par amount is denominated in USD ("$") unless otherwise noted, as denominated in Euro ("€") or British Pound ("£")

(1) Unless otherwise indicated, issuers of debt and equity investments held by the Company are domiciled in the United States. Under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "Investment Company Act"), the Company would be deemed to "control" a portfolio company if the Company owned more than 25% of its outstanding voting securities and/or held the power to exercise control over the management or policies of the portfolio company. As of December 31, 2020, the Company does not "control" any of these portfolio companies.

(dollar amounts in thousands)

Under the Investment Company Act, the Company would be deemed an "affiliated person" of a portfolio company if the Company owns 5% or more of the portfolio company's outstanding voting securities. As of December 31, 2020, the Company is not an "affiliated person" of any of these portfolio companies. Certain portfolio company investments are subject to contractual restrictions on sales.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either LIBOR ("L") or an alternate base rate (commonly based on the Federal Funds Rate or the U.S. Prime Rate), which generally resets quarterly. For each such loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2020. As of December 31, 2020, the reference rates for our variable rate loans were the 30-day LIBOR at 0.15%, the 90-day LIBOR at 0.25% and the 180-day LIBOR at 0.26%.

(3) Loan includes interest rate floor feature, which is generally 1.00%.

(4) Amortized cost represents original cost, including origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion/amortization of discounts/premiums, as applicable, on debt investments using the effective interest method.

(5) Fair value is determined in good faith by or under the direction of the Board of Directors of the Company (see Note 2, Significant Accounting Policies, and Note 3, Fair Value Measurements), pursuant to the Company's valuation policy. The fair value of all first lien and second lien debt investments, equity investments and the investment fund was determined using significant unobservable inputs.

(6) Security acquired in transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act, unless otherwise noted. As of December 31, 2020, the aggregate fair value of these securities is $33,877, or 3.73% of the Company's net assets.

(7) The Company has determined the indicated investments are non-qualifying assets under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying assets unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets.

(8) Loan was on non-accrual status as of December 31, 2020.

(9) Represents a corporate mezzanine loan, which is subordinated to senior secured term loans of the portfolio company/investment fund.

(10) Under the Investment Company Act, the Company is deemed to be an "affiliated person" of and "control" this investment fund because the Company owns more than 25% of the investment fund's outstanding voting securities and/or has the power to exercise control over management or policies of such investment fund. See Notes 5, Middle Market Credit Fund, LLC and 6. Middle Market Credit Fund II, LLC, for more details. Transactions related to investments in controlled affiliates for the year ended December 31, 2020, were as follows:

Investments—controlled/affiliated	Fair Value as of December 31, 2019	Additions/Purchases	Reductions/Sales/ Paydowns	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value as of December 31, 2020	Dividend and Interest Income
Middle Market Credit Fund, LLC, Mezzanine Loan	$ 93,000	$ 63,500	$ (156,500)	$ —	$ —	$ —	$ 3,049
Middle Market Credit Fund, LLC, Subordinated Loan and Member's Interest	111,596	92,500	—	—	1,795	205,891	19,750
Middle Market Credit Fund II, LLC, Member's Interest	—	78,096	—	—	(701)	77,395	1,446
Total investments—controlled/affiliated	$ 204,596	$ 234,096	$ (156,500)	$ —	$ 1,094	$ 283,286	$ 24,245

Investments—controlled/affiliated	Fair Value as of December 31, 2019	Additions/Purchases	Reductions/Sales/ Paydowns	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value as of December 31, 2020	Dividend and Interest Income
SolAero Technologies Corp. (Priority Term Loan)	9,612	—	(7,152)	—	—	2,460	52
SolAero Technologies Corp. (A1 Term Loan)	3,166	—	—	—	(1,952)	1,214	—
SolAero Technologies Corp. (A2 Term Loan)	8,707	—	—	—	(5,369)	3,338	—
Solaero Technology Corp. (Equity)	826	—	—	—	(826)	—	—
Total investments—controlled/affiliated	$ 22.311	$ —	$ (7,152)	$ —	$ (8,147)	$ 7,012	$ 52

(11) In addition to the interest earned based on the stated interest rate of this loan, which is the amount reflected in this schedule, the Company is entitled to receive additional interest as a result of an agreement among lenders as follows: Barnes & Noble, Inc. (1.83%), Southern Graphics, Inc. (1.71%), and Legacy.com, Inc (3.92%). Pursuant to the agreement among lenders in respect of this loan, this investment represents a first lien/last out loan, which has a secondary priority behind the first lien/first out loan with respect to principal, interest and other payments.

(12) Under the Investment Company Act, the Company is deemed an "affiliated person" of this portfolio company because the Company owns 5% or more of the portfolio company's outstanding voting securities. Transactions related to the portfolio company during the year ended December 31, 2020 were as follows:

(dollar amounts in thousands)

Investments—non-controlled/affiliated	Fair Value as of December 31, 2019	Additions/Purchases	Reductions/Sales/ Paydowns	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value as of December 31, 2020	Dividend and Interest Income
Direct Travel, Inc.	$ 36,757	$ —	$ (176)	$ 1	$ (11,633)	$ 24,949	$ —
Direct Travel, Inc.	—	1,231	—	—	—	1,231	18
Direct Travel, Inc. (Equity)	—	—	—	—	—	—	—
Total investments—non-controlled/affiliated	$ 36.757	$ 1,231	$ (176)	$ 1	$ (11,633)	$ 26,180	$ 18

(13) As of December 31, 2020, the Company had the following unfunded commitments to fund delayed draw and revolving senior secured loans:

Investments—non-controlled/non-affiliated	Type	Unused Fee	Par/ Principal Amount	Fair Value
First and Second Lien Debt—unfunded delayed draw and revolving term loans commitments				
Advanced Web Technologies Holding Company	Delayed Draw	1.00%	$ 2,299	$ (46)
Advanced Web Technologies Holding Company	Revolver	0.50	854	(17)
Airnov, Inc.	Revolver	0.50	1,250	1
American Physician Partners, LLC	Revolver	0.50	550	(29)
AMS Group HoldCo, LLC	Revolver	0.50	2,315	(29)
Analogic Corporation	Revolver	0.50	168	—
Applied Technical Services	Delayed Draw	1.00	132	(3)
Applied Technical Services	Revolver	0.50	53	(1)
Apptio, Inc.	Revolver	0.50	2,367	36
Captive Resources Midco, LLC	Revolver	0.50	2,143	15
Chartis Holding, LLC	Delayed Draw	1.00	4,406	2
Chartis Holding, LLC	Revolver	0.50	2,401	1
Chemical Computing Group ULC (Canada)	Revolver	0.50	29	—
Cobblestone Intermediate Holdco LLC	Delayed Draw	1.00	11	—
Comar Holding Company, LLC	Revolver	0.50	2,935	11
Comar Holding Company, LLC	Delayed Draw	1.00	4,655	17
Cority Software Inc.(Canada)	Revolver	0.50	3,000	21
DermaRite Industries, LLC	Revolver	0.50	3,103	(29)
Diligent Corporation	Delayed Draw	1.00	141	2
Diligent Corporation	Revolver	0.50	47	1
Direct Travel, Inc.	Delayed Draw	0.50	3,029	—
Ethos Veterinary Health LLC	Delayed Draw	1.00	2,696	(37)
EvolveIP, LLC	Delayed Draw	1.00	3,333	(4)
EvolveIP, LLC	Revolver	0.50	2,941	(3)
FWR Holding Corporation	Revolver	0.50	4,444	(380)
Helios Buyer, Inc.	Revolver	0.50	1,326	(27)
Helios Buyer, Inc.	Delayed Draw	—	4,672	(93)
Hercules Borrower LLC	Revolver	0.50	2,160	(54)

(dollar amounts in thousands)

Investments—non-controlled/non-affiliated	Type	Unused Fee		Par/ Principal Amount	Fair Value
Higginbotham Insurance Agency, Inc.	Delayed Draw	1.00		1,098	(16)
Individual FoodService Holdings, LLC	Revolver	0.50		436	(11)
Individual FoodService Holdings, LLC	Delayed Draw	1.00		645	(16)
Individual FoodService Holdings, LLC	Delayed Draw	1.00		165	(4)
Individual FoodService Holdings, LLC	Revolver	0.50		139	(3)
Innovative Business Services, LLC	Revolver	0.50		2,232	(41)
K2 Insurance Services, LLC	Revolver	0.50		2,290	—
K2 Insurance Services, LLC	Delayed Draw	1.00		1,571	—
Kaseya, Inc.	Delayed Draw	1.00		1,852	7
Kaseya, Inc.	Revolver	0.50		787	3
Lifelong Learner Holdings, LLC	Delayed Draw	1.00		1,690	(140)
Lifelong Learner Holdings, LLC	Revolver	0.50		1,377	(114)
Liqui-Box Holdings, Inc.	Revolver	0.50		1,262	(123)
Mailgun Technologies, Inc.	Revolver	0.50		1,342	(23)
National Technical Systems, Inc.	Revolver	0.50		835	(6)
NMI AcquisitionCo, Inc.	Revolver	0.50		1,280	(13)
Paramit Corporation	Delayed Draw	—		2,931	(59)
PF Growth Partners, LLC	Delayed Draw	1.00		823	(52)
PPC Flexible Packaging, LLC	Revolver	0.50		881	(3)
PricewaterhouseCoopers Public Sector LLP	Revolver	0.50		6,250	(32)
QW Holding Corporation	Delayed Draw	1.00		600	(29)
Redwood Services Group, LLC	Delayed Draw	3.63		4,639	18
RSC Acquisition, Inc.	Revolver	0.50		608	6
Sapphire Convention, Inc.	Revolver	0.50		3,655	(542)
Smile Doctors, LLC	Revolver	0.50		707	(14)
SolAero Technologies Corp. (Priority Facilities)	Revolver	0.50		2,068	—
SPay, Inc.	Revolver	0.50		655	(120)
Superior Health Linens, LLC	Revolver	0.50		1,667	(8)
T2 Systems, Inc.	Revolver	0.50		2,933	—
Tank Holding Corp.	Revolver	0.25		47	(1)
TCFI Aevex LLC	Delayed Draw	1.00		1,787	(7)
The Leaders Romans Bidco Limited (United Kingdom)	Delayed Draw	1.63	£	204	26
Trump Card, LLC	Revolver	0.50		635	(12)
TSB Purchaser, Inc.	Revolver	0.50		1,891	(15)
Turbo Buyer, Inc.	Revolver	0.50		2,151	20
US INFRA SVCS Buyer, LLC	Revolver	0.50		2,275	(5)
US INFRA SVCS Buyer, LLC	Delayed Draw	1.00		26,153	(60)
USLS Acquisition, Inc.	Revolver	0.50		1,418	(91)
USLS Acquisition, Inc.	Delayed Draw	0.50		591	—

(dollar amounts in thousands)

Investments—non-controlled/non-affiliated	Type	Unused Fee	Par/ Principal Amount	Fair Value
VRC Companies, LLC	Revolver	0.50	1,646	—
Westfall Technik, Inc.	Revolver	0.50	431	(30)
YLG Holdings, Inc.	Delayed Draw	1.00	596	(9)
Zemax Software Holdings, LLC	Revolver	0.50	642	(15)
Zenith Merger Sub, Inc.	Revolver	0.50	1,590	(12)
Zenith Merger Sub, Inc.	Delayed Draw	1.00	2,573	(19)
Total unfunded commitments			$ 149,508	$ (2,210)

As of December 31, 2020, investments at fair value consisted of the following:

Type	Amortized Cost	Fair Value	% of Fair Value
First Lien Debt (excluding First Lien/Last Out Debt)	$ 1,234,579	$ 1,161,881	63.6 %
First Lien/Last Out Debt	63,575	62,182	3.4
Second Lien Debt	297,962	284,523	15.6
Equity Investments	32,754	33,877	1.9
Investment Funds	294,096	283,286	15.5
Total	$ 1,922,966	$ 1,825,749	100.0 %

(dollar amounts in thousands)

The rate type of debt investments at fair value as of December 31, 2020 was as follows:

Rate Type	Amortized Cost	Fair Value	% of Fair Value of First and Second Lien Debt
Floating Rate	$ 1,583,061	$ 1,494,850	99.1 %
Fixed Rate	13,055	13,736	0.9
Total	$ 1,596,116	$ 1,508,586	100.0 %

The industry composition of investments at fair value as of December 31, 2019 was as follows:

Industry	Amortized Cost	Fair Value	% of Fair Value
Aerospace & Defense	$ 97,206	$ 87,208	4.8 %
Automotive	57,109	58,730	3.2
Banking, Finance, Insurance & Real Estate	92,217	97,318	5.3
Beverage, Food & Tobacco	85,152	79,948	4.4
Business Services	134,316	132,526	7.3
Capital Equipment	47,446	48,134	2.6
Chemicals, Plastics & Rubber	27,457	25,733	1.4
Construction & Building	1,554	1,578	0.1
Consumer Services	35,103	34,017	1.9
Containers, Packaging & Glass	58,036	59,190	3.2
Durable Consumer Goods	10,302	10,992	0.6
Energy: Oil & Gas	40,135	40,109	2.2
Environmental Industries	63,536	62,238	3.4
Healthcare & Pharmaceuticals	154,547	118,486	6.5
High Tech Industries	205,975	205,709	11.3
Hotel, Gaming & Leisure	100,696	80,444	4.4
Investment Funds	294,096	283,286	15.5
Media: Advertising, Printing & Publishing	37,234	37,261	2.0
Media: Diversified & Production	19,636	19,600	1.1
Non-durable Consumer Goods	1,500	1,664	0.1
Retail	34,818	34,489	1.9
Software	87,026	85,727	4.7
Sovereign & Public Finance	37,055	37,621	2.1
Telecommunications	116,245	98,914	5.4
Transportation: Cargo	29,576	29,389	1.6
Transportation: Consumer	26,912	27,443	1.5
Wholesale	28,081	27,995	1.5
Total	$ 1,922,966	$ 1,825,749	100.0 %

(dollar amounts in thousands)

The geographical composition of investments at fair value as of December 31, 2020 was as follows:

Geography	Amortized Cost	Fair Value	% of Fair Value
Canada	$ 24,206	$ 24,658	1.4 %
Cyprus	6,112	6,793	0.4
Luxembourg	32,093	29,970	1.6
United Kingdom	88,885	90,112	4.9
United States	1,771,670	1,674,216	91.7
Total	$ 1,922,966	$ 1,825,749	100.0 %

The accompanying notes are an integral part of these consolidated financial statements.

1. ORGANIZATION

TCG BDC, Inc. (together with its consolidated subsidiaries, “we,” “us,” “our,” “TCG BDC” or the “Company”) is a Maryland corporation formed on February 8, 2012, and structured as an externally managed, non-diversified closed-end investment company. The Company is managed by its investment adviser, Carlyle Global Credit Investment Management L.L.C. (“CGCIM” or “Investment Adviser”), a wholly owned subsidiary of The Carlyle Group Inc. (formerly, The Carlyle Group L.P.). The Company has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the “Investment Company Act”). In addition, the Company has elected to be treated, and intends to continue to comply with the requirements to qualify annually, as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (together with the rules and regulations promulgated thereunder, the “Code”).

The Company’s investment objective is to generate current income and capital appreciation primarily through debt investments. The Company's core investment strategy focuses on lending to U.S. middle market companies, which the Company defines as companies with approximately $25 million to $100 million of earnings before interest, taxes, depreciation and amortization (“EBITDA”), which the Company believes is a useful proxy for cash flow. This core strategy is supplemented with complementary specialty lending and opportunistic investing strategies, which take advantage of the broad capabilities of Carlyle's Global Credit platform while offering risk diversifying portfolio benefits. The Company seeks to achieve its investment objective primarily through direct origination of secured debt instruments, including first lien senior secured loans (which may include stand-alone first lien loans, first lien/last out loans and “unitranche” loans) and second lien senior secured loans (collectively, “Middle Market Senior Loans”), with the balance of its assets invested in higher yielding investments (which may include unsecured debt, mezzanine debt and investments in equities). The Middle Market Senior Loans are generally made to private U.S. middle market companies that are, in many cases, controlled by private equity firms. Depending on market conditions, the Company expects that between 70% and 80% of the value of its assets will be invested in Middle Market Senior Loans. The Company expects that the composition of its portfolio will change over time given the Investment Adviser’s view on, among other things, the economic and credit environment (including with respect to interest rates) in which the Company is operating.

The Company invests primarily in loans to middle market companies whose debt, if rated, is rated below investment grade, and, if not rated, would likely be rated below investment grade if it were rated (that is, below BBB- or Baa3, which is often referred to as “junk”). Exposure to below investment grade instruments involves certain risks, including speculation with respect to the borrower’s capacity to pay interest and repay principal.

On May 2, 2013, the Company completed its initial closing of capital commitments (the “Initial Closing”) and subsequently commenced substantial investment operations. Effective March 15, 2017, the Company changed its name from “Carlyle GMS Finance, Inc.” to “TCG BDC, Inc.” On June 19, 2017, the Company closed its initial public offering (“IPO”), issuing 9,454,200 shares of its common stock (including shares issued pursuant to the exercise of the underwriters’ over-allotment option on July 5, 2017) at a public offering price of $18.50 per share. Net of underwriting costs, the Company received cash proceeds of $169,488. Shares of common stock of TCG BDC began trading on the Nasdaq Global Select Market under the symbol “CGBD” on June 14, 2017.

Until December 31, 2017, the Company was an “emerging growth company,” as that term is used in the Jumpstart Our Business Startups Act of 2012. As of June 30, 2017, the market value of the common stock held by non-affiliates exceeded $700,000. Accordingly, the Company ceased to be an emerging growth company as of December 31, 2017.

The Company is externally managed by the Investment Adviser, an investment adviser registered under the Investment Advisers Act of 1940, as amended. Carlyle Global Credit Administration L.L.C. (the “Administrator”) provides the administrative services necessary for the Company to operate. Both the Investment Adviser and the Administrator are wholly owned subsidiaries of Carlyle Investment Management L.L.C. (“CIM”), a subsidiary of The Carlyle Group Inc. “Carlyle” refers to The Carlyle Group Inc. and its affiliates and its consolidated subsidiaries (other than portfolio companies of its affiliated funds), a global investment firm publicly traded on the Nasdaq Global Select Market under the symbol “CG”. Refer to the sec.gov website for further information on Carlyle.

TCG BDC SPV LLC (the “SPV”) is a Delaware limited liability company that was formed on January 3, 2013. Prior to the termination of its senior secured credit facility, the SPV invested in first and second lien senior secured loans. The SPV is a wholly owned subsidiary of the Company and is consolidated in these consolidated financial statements commencing from the date of its formation, January 3, 2013. Effective March 15, 2017, the SPV changed its name from “Carlyle GMS Finance SPV LLC” to “TCG BDC SPV LLC”.

On June 26, 2015, the Company completed a $400,000 term debt securitization (the “2015-1 Debt Securitization”). The notes offered in the 2015-1 Debt Securitization (the “2015-1 Notes”) were issued by Carlyle Direct Lending CLO 2015-1R LLC (formerly known as Carlyle GMS Finance MM CLO 2015-1 LLC) (the “2015-1 Issuer”), a wholly owned and consolidated subsidiary of the Company. On August 30, 2018, the 2015-1 Issuer refinanced the 2015-1 Debt Securitization (the “2015-1 Debt Securitization Refinancing”) by redeeming in full the 2015-1 Notes and issuing new notes (the “2015-1R Notes”). The 2015-1R Notes are secured by a diversified portfolio of the 2015-1 Issuer consisting primarily of first and second lien senior secured loans. Refer to Note 8, Notes Payable, for details. The 2015-1 Issuer is consolidated in these consolidated financial statements commencing from the date of its formation, May 8, 2015.

On February 29, 2016, the Company and Credit Partners USA LLC (“Credit Partners”) entered into an amended and restated limited liability company agreement, which was subsequently amended on June 24, 2016 and February 22, 2021 (as amended, the “Limited Liability Company Agreement”) to co-manage Middle Market Credit Fund, LLC (“Credit Fund”). Credit Fund primarily invests in first lien loans of middle market companies. Credit Fund is managed by a six-member board of managers, on which the Company and Credit Partners each have equal representation. The Company and Credit Partners each have 50% economic ownership of Credit Fund and have commitments to fund, from time to time, capital of up to $250,000 each. Refer to Note 5, Middle Market Credit Fund, LLC, for details.

On May 5, 2020, the Company issued and sold 2,000,000 shares of cumulative convertible preferred stock, par value $0.01 per share (the "Preferred Stock"), to an affiliate of Carlyle in a private placement at a price of $25 per share. See Note 10, Net Assets, for further information about the Preferred Stock.

On November 3, 2020, the Company and Cliffwater Corporate Lending Fund ("CCLF"), an investment vehicle managed by Cliffwater LLC, entered into a limited liability company agreement to co-manage Middle Market Credit Fund II, LLC ("Credit Fund II"). Credit Fund II invests in senior secured loans of middle market companies. Credit Fund II is managed by a four-member board of managers, on which the Company and CCLF each have equal representation. The Company and CCLF have approximately 84.13% and 15.87% economic ownership of Credit Fund II, respectively. The Company contributed certain senior secured debt investments with an aggregate principal balance of approximately $250 million to Credit Fund II in exchange for its 84.13% economic interest and gross cash proceeds of approximately $170 million. See Note 6, Middle Market Credit Fund II, LLC, to these consolidated financial statements for details.

As a BDC, the Company is required to comply with certain regulatory requirements. As part of these requirements, the Company must not acquire any assets other than “qualifying assets” specified in the Investment Company Act unless, at the time the acquisition is made, at least 70% of its total assets are qualifying assets (with certain limited exceptions).

To qualify as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements and timely distribute to its stockholders generally at least 90% of its investment company taxable income, as defined by the Code, for each year. Pursuant to this election, the Company generally does not have to pay corporate level taxes on any income that it distributes to stockholders, provided that the Company satisfies those requirements.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”). The Company is an investment company for the purposes of accounting and financial reporting in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification (“ASC”) Topic 946, *Financial Services—Investment Companies* (“ASC 946”). The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, the SPVs and the 2015-1 Issuer. All significant intercompany balances and transactions have been eliminated. U.S. GAAP for an investment company requires investments to be recorded at fair value. The carrying value for all other assets and liabilities approximates their fair value.

The interim financial statements have been prepared in accordance with U.S. GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6 and 10 of Regulation S-X. Accordingly, certain disclosures accompanying the annual consolidated financial statements prepared in accordance with U.S. GAAP are omitted. In the opinion of management, all adjustments considered necessary for the fair presentation of consolidated financial statements for the interim periods presented have been included. These adjustments are of a normal, recurring nature. This Form 10-Q should be read in conjunction with the Company's annual report on Form 10-K for the year ended December 31, 2020. The results of operations for the three month period ended March 31, 2021 are not necessarily indicative of the operating results to be expected for the full year.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make assumptions and estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management's estimates are based on historical experiences and other factors, including expectations of future events that management believes to be reasonable under the circumstances. It also requires management to exercise judgment in the process of applying the Company's accounting policies. Assumptions and estimates regarding the valuation of investments and their resulting impact on base management and incentive fees involve a higher degree of judgment and complexity and these assumptions and estimates may be significant to the consolidated financial statements. Actual results could differ from these estimates and such differences could be material.

Investments

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment using the specific identification method without regard to unrealized appreciation or depreciation previously recognized, and includes investments charged off during the period, net of recoveries. Net change in unrealized appreciation or depreciation on investments as presented in the accompanying Consolidated Statements of Operations reflects the net change in the fair value of investments, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized. See Note 3 for further information about fair value measurements.

Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposits and highly liquid investments (e.g., money market funds, U.S. treasury notes) with original maturities of three months or less. Cash equivalents are carried at amortized cost, which approximates fair value. The Company's cash and cash equivalents are held with two large financial institutions and cash held in such financial institutions may, at times, exceed the Federal Deposit Insurance Corporation insured limit.

Revenue Recognition

Interest from Investments and Realized Gain/Loss on Investments

Interest income is recorded on an accrual basis and includes the accretion of discounts and amortization of premiums. Discounts from and premiums to par value on debt investments purchased are accreted/amortized into interest income over the life of the respective security using the effective interest method. The amortized cost of debt investments represents the original cost, including origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion of discounts and amortization of premiums, if any. At time of exit, the realized gain or loss on an investment is the difference between the amortized cost at time of exit and the cash received at exit using the specific identification method.

The Company has loans in its portfolio that contain payment-in-kind ("PIK") provisions. PIK represents interest that is accrued and recorded as interest income at the contractual rates, increases the loan principal on the respective capitalization dates, and is generally due at maturity. Such income is included in interest income in the Consolidated Statements of Operations. As of March 31, 2021 and December 31, 2020, the fair value of the loans in the portfolio with PIK provisions was $219,536 and $240,861, respectively, which represents approximately 11.9% and 13.2% of total investments at fair value, respectively. For the three months ended March 31, 2021 and 2020, the Company earned $2,125 and $643 in PIK income, respectively. PIK income is included in interest income in the accompanying Consolidated Statements of Operations.

Dividend Income

Dividend income from the investment funds, Credit Fund and Credit Fund II, is recorded on the record date for the investment fund to the extent that such amounts are payable by the investment funds and are expected to be collected.

Other Income

Other income may include income such as consent, waiver, amendment, unused, underwriting, arranger and prepayment fees associated with the Company's investment activities as well as any fees for managerial assistance services rendered by the Company to the portfolio companies. Such fees are recognized as income when earned or the services are rendered. The Company may receive fees for guaranteeing the outstanding debt of a portfolio company. Such fees are amortized into other income over the life of the guarantee. The unamortized amount, if any, is included in other assets in the accompanying Consolidated Statements of Assets and Liabilities. For the three months ended March 31, 2021 and 2020, the Company earned $1,470 and $2,344 in other income, respectively.

Non-Accrual Income

Loans are generally placed on non-accrual status when principal or interest payments are past due 30 days or more or when there is reasonable doubt that principal or interest will be collected in full. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest are paid current and, in management's judgment, are likely to remain current. Management may determine not to place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection. As of March 31, 2021 and December 31, 2020, the fair value of the loans in the portfolio on non-accrual status was $60,376 and $58,136, respectively. The remaining first and second lien debt investments were performing and current on their interest payments as of March 31, 2021 and December 31, 2020.

The Facilities, Senior Notes, and 2015-1R Notes – Related Costs, Expenses and Deferred Financing Costs

The Company entered into a senior secured revolving credit facility (as amended, the "Credit Facility") and the SPV entered into a senior secured credit facility (as amended, the "SPV Credit Facility", and together with the Credit Facility, the "Facilities"), which was terminated on December 11, 2020. Interest expense and unused commitment fees on the Facilities are recorded on an accrual basis. Unused commitment fees are included in credit facility fees in the accompanying Consolidated Statements of Operations.

On December 30, 2019, the Company closed a private offering of $115.0 million in aggregate principal amount of 4.750% Senior Unsecured Notes due December 31, 2024 (the "2019 Notes"). On December 11, 2020, the Company issued $75.0 million in aggregate principal amount of 4.500% Senior Unsecured Notes due December 31, 2024 (the "2020 Notes", and together with the 2019 Notes, the "Senior Notes"). The Facilities, the 2015-1R Notes and the Senior Notes are recorded at carrying value, which approximates fair value.

Deferred financing costs include capitalized expenses related to the closing or amendments of the Facilities. Amortization of deferred financing costs for each credit facility is computed on the straight-line basis over the respective term of each credit facility. The unamortized balance of such costs is included in deferred financing costs in the accompanying Consolidated Statements of Assets and Liabilities. The amortization of such costs is included in credit facility fees in the accompanying Consolidated Statements of Operations.

Debt issuance costs include capitalized expenses including structuring and arrangement fees related to the offering of the 2015-1R Notes and Senior Notes. Amortization of debt issuance costs for the notes is computed on the effective yield method over the term of the notes. The unamortized balance of such costs is presented as a direct deduction to the carrying amount of the notes in the accompanying Consolidated Statements of Assets and Liabilities. The amortization of such costs is included in interest expense in the accompanying Consolidated Statements of Operations.

Income Taxes

For federal income tax purposes, the Company has elected to be treated as a RIC under the Code, and intends to make the required distributions to its stockholders as specified therein. In order to qualify as a RIC, the Company must meet certain minimum distribution, source-of-income and asset diversification requirements. If such requirements are met, then the Company is generally required to pay income taxes only on the portion of its taxable income and gains it does not distribute.

The minimum distribution requirements applicable to RICs require the Company to distribute to its stockholders at least 90% of its investment company taxable income ("ICTI"), as defined by the Code, each year, although depending on the level of ICTI earned in a tax year, the Company may choose to carry forward ICTI in excess of current year distributions into the next tax year. Any such carryover ICTI must be distributed before the end of that next tax year through a dividend declared prior to filing the final tax return related to the year which generated such ICTI.

In addition, based on the excise distribution requirements, the Company is subject to a 4% nondeductible federal excise tax on undistributed income unless the Company distributes in a timely manner an amount at least equal to the sum of (1) 98% of its ordinary income for each calendar year, (2) 98.2% of capital gain net income (both long-term and short-term) for the one-year period ending October 31 in that calendar year and (3) any income realized, but not distributed, in the preceding year. For this purpose, however, any ordinary income or capital gain net income retained by the Company that is subject to corporate income tax is considered to have been distributed.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more likely than not" to be sustained by the applicable tax authority. The SPVs and the 2015-1 Issuer are disregarded entities for tax purposes and are consolidated with the tax return of the Company. All penalties and interest associated with income taxes, if any, are included in income tax expense. For the three months ended March 31, 2021 and 2020, the Company incurred $124 and $52 in excise tax expense, respectively.

Dividends and Distributions to Common Stockholders

To the extent that the Company has taxable income available, the Company intends to make quarterly distributions to its common stockholders. Dividends and distributions to common stockholders are recorded on the record date. The amount to be distributed is determined by the Board of Directors each quarter and is generally based upon the taxable earnings estimated by management and available cash. Net realized capital gains, if any, are generally distributed at least annually, although the Company may decide to retain such capital gains for investment.

Prior to July 5, 2017, the Company had an "opt in" dividend reinvestment plan. Effective on July 5, 2017, the Company converted the "opt in" dividend reinvestment plan to an "opt out" dividend reinvestment plan that provides for reinvestment of dividends and other distributions on behalf of the stockholders, other than those stockholders who have "opted out" of the plan. As a result of adopting the plan, if the Board of Directors authorizes, and the Company declares, a cash dividend or distribution, the stockholders who have not elected to "opt out" of the dividend reinvestment plan will have their cash dividends or distributions automatically reinvested in additional shares of the Company's common stock, rather than receiving cash. Each registered stockholder may elect to have such stockholder's dividends and distributions distributed in cash rather than participate in the plan. For any registered stockholder that does not so elect, distributions on such stockholder's shares will be reinvested by State Street Bank and Trust Company, the Company's plan administrator, in additional shares. The number of shares to be issued to the stockholder will be determined based on the total dollar amount of the cash distribution payable, net of applicable withholding taxes. The Company intends to use primarily newly issued shares to implement the plan so long as the market value per share is equal to or greater than the net asset value per share on the relevant valuation date. If the market value per share is less than the net asset value per share on the relevant valuation date, the plan administrator would implement the plan through the purchase of common stock on behalf of participants in the open market, unless the Company instructs the plan administrator otherwise.

Functional Translations

The functional currency of the Company is the U.S. Dollar. Investments are generally made in the local currency of the country in which the investments are domiciled and are translated into U.S. Dollars with foreign currency translation gains or losses recorded within net change in unrealized appreciation (depreciation) on investments in the accompanying Consolidated Statements of Operations. Foreign currency translation gains and losses on non-investment assets and liabilities are separately reflected in the accompanying Consolidated Statements of Operations.

Earnings Per Common Share

The Company computes earnings per common share in accordance with ASC 260, *Earnings Per Share* ("ASC 260"). Basic earnings per common share is calculated by dividing the net increase (decrease) in net assets resulting from operations attributable to common stock by the weighted average number of shares of common stock outstanding. Diluted earnings per common share reflects the assumed conversion of all dilutive securities.

Recent Accounting Standards Updates

In May 2020, the SEC adopted rule amendments that will impact the requirement of investment companies, including BDCs, to disclose the financial statements of certain of their portfolio companies. Under Rules 3-09 and 4-08(g) of Regulation S-X, investment companies are required to include separate financial statements or summary financial information, respectively, in their periodic reports for any portfolio company that meets the definition of "significant subsidiary." The rule amendments adopted in May 2020 create a new definition of "significant subsidiary", as set forth in Rule 1-02(w)(2) of Regulation S-X under the Securities Act, which are applicable only to investment companies. This new definition modifies the investment test and income test, and eliminates the asset test, and is intended to more accurately capture those portfolio companies that are more likely to materially impact the financial condition of an investment company. The rule amendments are effective on January 1, 2021, but voluntary compliance is permitted in advance of the effective date. The Company adopted the rule amendments for the quarter ended September 30, 2020, which did not have a material impact on the Company's consolidated financial statements.

3. FAIR VALUE MEASUREMENTS

The Company applies fair value accounting in accordance with the terms of FASB ASC Topic 820, *Fair Value Measurement* (“ASC 820”). ASC 820 defines fair value as the amount that would be exchanged to sell an asset or transfer a liability in an orderly transfer between market participants at the measurement date. The Company values securities/instruments traded in active markets on the measurement date by multiplying the closing price of such traded securities/instruments by the quantity of shares or amount of the instrument held. The Company may also obtain quotes with respect to certain of its investments, such as its securities/instruments traded in active markets and its liquid securities/instruments that are not traded in active markets, from pricing services, brokers, or counterparties (i.e., “consensus pricing”). When doing so, the Company determines whether the quote obtained is sufficient according to U.S. GAAP to determine the fair value of the security. The Company may use the quote obtained or alternative pricing sources may be utilized including valuation techniques typically utilized for illiquid securities/instruments.

Securities/instruments that are illiquid or for which the pricing source does not provide a valuation or methodology or provides a valuation or methodology that, in the judgment of the Investment Adviser or the Company’s Board of Directors, does not represent fair value shall each be valued as of the measurement date using all techniques appropriate under the circumstances and for which sufficient data is available. These valuation techniques may vary by investment and include comparable public market valuations, comparable precedent transaction valuations and/or discounted cash flow analyses. The process generally used to determine the applicable value is as follows: (i) the value of each portfolio company or investment is initially reviewed by the investment professionals responsible for such portfolio company or investment and, for non-traded investments, a standardized template designed to approximate fair market value based on observable market inputs, updated credit statistics and unobservable inputs is used to determine a preliminary value, which is also reviewed alongside consensus pricing, where available; (ii) preliminary valuation conclusions are documented and reviewed by a valuation committee comprised of members of senior management; (iii) the Board of Directors engages a third-party valuation firm to provide positive assurance on portions of the Middle Market Senior Loans and equity investments portfolio each quarter (such that each non-traded investment other than Credit Fund is reviewed by a third-party valuation firm at least once on a rolling twelve month basis) including a review of management’s preliminary valuation and conclusion on fair value; (iv) the Audit Committee of the Board of Directors (the “Audit Committee”) reviews the assessments of the Investment Adviser and the third-party valuation firm and provides the Board of Directors with any recommendations with respect to changes to the fair value of each investment in the portfolio; and (v) the Board of Directors discusses the valuation recommendations of the Audit Committee and determines the fair value of each investment in the portfolio in good faith based on the input of the Investment Adviser and, where applicable, the third-party valuation firm.

All factors that might materially impact the value of an investment are considered, including, but not limited to the assessment of the following factors, as relevant:

- the nature and realizable value of any collateral;
- call features, put features and other relevant terms of debt;
- the portfolio company’s leverage and ability to make payments;
- the portfolio company’s public or private credit rating;
- the portfolio company’s actual and expected earnings and discounted cash flow;
- prevailing interest rates and spreads for similar securities and expected volatility in future interest rates;

- the markets in which the portfolio company does business and recent economic and/or market events; and
- comparisons to comparable transactions and publicly traded securities.

Investment performance data utilized are the most recently available financial statements and compliance certificate received from the portfolio companies as of the measurement date which in many cases may reflect a lag in information.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company’s investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been reported had a ready market for the investments existed, and it is reasonably possible that the difference could be material.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the realized gains or losses on investments to be different from the net change in unrealized appreciation or depreciation currently reflected in the consolidated financial statements as of March 31, 2021 and December 31, 2020.

U.S. GAAP establishes a hierarchical disclosure framework which ranks the level of observability of market price inputs used in measuring investments at fair value. The observability of inputs is impacted by a number of factors, including the type of investment and the characteristics specific to the investment and state of the marketplace, including the existence and transparency of transactions between market participants. Investments with readily available quoted prices or for which fair value can be measured from quoted prices in active markets generally have a higher degree of market price observability and a lesser degree of judgment applied in determining fair value.

Investments measured and reported at fair value are classified and disclosed based on the observability of inputs used in determination of fair values, as follows:

- Level 1—inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date. Financial instruments in in this category generally include unrestricted securities, including equities and derivatives, listed in active markets. The Company does not adjust the quoted price for these investments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.
- Level 2—inputs to the valuation methodology are either directly or indirectly observable as of the reporting date and are those other than quoted prices in active markets. Financial instruments in this category generally include less liquid and restricted securities listed in active markets, securities traded in other than active markets, government and agency securities, and certain over-the-counter derivatives where the fair value is based on observable inputs.
- Level 3—inputs to the valuation methodology are unobservable and significant to overall fair value measurement. The inputs into the determination of fair value require significant management judgment or estimation. Financial instruments in this category generally include investments in privately-held entities, collateralized loan obligations, and certain over-the-counter derivatives where the fair value is based on unobservable inputs.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the overall fair value measurement. The Investment Adviser’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Investments in Credit Fund and Credit Fund II are valued based on the legal form of investment. For those structured through LLC membership interest, the practical expedient, or net asset value method, is used. For those structured through subordinated notes, a discounted cash flow method is used.

Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfers occur. For the three month periods ended March 31, 2021 and 2020, there were no transfers between levels.

The following tables summarize the Company’s investments measured at fair value on a recurring basis by the above fair value hierarchy levels as of March 31, 2021 and December 31, 2020:

	March 31, 2021			
	Level 1	Level 2	Level 3	Total
Assets				
First Lien Debt	$ —	$ —	$ 1,226,653	$ 1,226,653
Second Lien Debt	—	—	299,322	299,322
Equity Investments	—	—	35,030	35,030
Investment Funds				
Mezzanine Loan	—	—	—	—
Subordinated Loan and Member's Interest	—	—	202,695	202,695
Total	$ —	$ —	$ 1,763,700	$ 1,763,700
Investments measured at net asset value (1)				77,934
Total				$ 1,841,634

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Assets				
First Lien Debt	$ —	$ —	$ 1,224,063	$ 1,224,063
Second Lien Debt	—	—	284,523	284,523
Equity Investments	—	—	33,877	33,877
Investment Funds				
Mezzanine Loan	—	—	—	—
Subordinated Loan and Member's Interest	—	—	205,891	205,891
Total	$ —	$ —	$ 1,748,354	$ 1,748,354
Investments measured at net asset value (1)				77,395
Total				$ 1,825,749

(1) Amount represents the Company's investment in Credit Fund II. The Company, as a practical expedient, estimates the fair value of this investment using the net asset value of the Company's member's interest in Credit Fund II. As such, the fair value of the Company's investment in Credit Fund II has not been categorized within the fair value hierarchy.

The changes in the Company’s investments at fair value for which the Company has used Level 3 inputs to determine fair value and net change in unrealized appreciation (depreciation) included in earnings for Level 3 investments still held are as follows:

	Financial Assets For the three month period ended March 31, 2021				
	First Lien Debt	Second Lien Debt	Equity Investments	Investment Fund - Subordinated Loan and Member's Interest	Total
Balance, beginning of period	$ 1,224,063	$ 284,523	$ 33,877	$ 205,891	$ 1,748,354
Purchases	97,145	51,184	598	—	148,927
Sales	(75,754)	—	(1,392)	—	(77,146)
Paydowns	(31,924)	(41,531)	—	—	(73,455)
Accretion of discount	1,581	433	12	—	2,026
Net realized gains (losses)	992	—	681	—	1,673
Net change in unrealized appreciation (depreciation)	10,550	4,713	1,254	(3,196)	13,321
Balance, end of period	$ 1,226,653	$ 299,322	$ 35,030	$ 202,695	$ 1,763,700
Net change in unrealized appreciation (depreciation) included in earnings related to investments still held at the reporting date included in net change in unrealized appreciation (depreciation) on investments on the Consolidated Statements of Operations	$ 10,170	$ 4,957	$ 1,334	$ (3,196)	$ 13,265

	Financial Assets For the three month period ended March 31, 2020					
	First Lien Debt	Second Lien Debt	Equity Investments	Investment Fund - Mezzanine Loan	Investment Fund - Subordinated Loan and Member's Interest	Total
Balance, beginning of period	$ 1,663,138	$ 234,532	$ 21,698	$ 93,000	$ 111,596	$ 2,123,964
Purchases	76,323	89,409	10,200	63,500	92,500	331,932
Sales	(44,060)	—	—	(156,500)	—	(200,560)
Paydowns	(70,129)	(15,232)	(1,024)		—	(86,385)
Accretion of discount	2,206	380	—	—	—	2,586
Net realized gains (losses)	(2,054)	—	357	—	—	(1,697)
Net change in unrealized appreciation (depreciation)	(90,659)	(34,034)	(1,908)	—	(18,962)	(145,563)
Balance, end of period	$ 1,534,765	$ 275,055	$ 29,323	$ —	$ 185,134	$ 2,024,277
Net change in unrealized appreciation (depreciation) included in earnings related to investments still held at the reporting date included in net change in unrealized appreciation (depreciation) on investments on the Consolidated Statements of Operations	$ (92,299)	$ (33,774)	$ (1,908)	$ —	$ (18,962)	$ (146,943)

The Company generally uses the following framework when determining the fair value of investments that are categorized as Level 3:

Investments in debt securities are initially evaluated to determine whether the enterprise value of the portfolio company is greater than the applicable debt. The enterprise value of the portfolio company is estimated using a market approach and an income approach. The market approach utilizes market value (EBITDA) multiples of publicly traded comparable companies and available precedent sales transactions of comparable companies. The Company carefully considers numerous factors when selecting the appropriate companies whose multiples are used to value its portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, relevant risk factors, as well as size, profitability and growth expectations. The income approach typically uses a discounted cash flow analysis of the portfolio company.

Investments in debt securities that do not have sufficient coverage through the enterprise value analysis are valued based on an expected probability of default and discount recovery analysis.

Investments in debt securities with sufficient coverage through the enterprise value analysis are generally valued using a discounted cash flow analysis of the underlying security. Projected cash flows in the discounted cash flow typically represent the relevant security's contractual interest, fees and principal payments plus the assumption of full principal recovery at the security's expected maturity date. The discount rate to be used is determined using an average of two market-based methodologies. Investments in debt securities may also be valued using consensus pricing.

Investments in equities are generally valued using a market approach and/or an income approach. The market approach utilizes market value (EBITDA) multiples of publicly traded comparable companies and available precedent sales transactions of comparable companies. The income approach typically uses a discounted cash flow analysis of the portfolio company.

Investments in Credit Fund's mezzanine loan are valued using collateral analysis with the expected recovery rate of principal and interest. Investments in Credit Fund's subordinated loan and member's interest are valued using discounted cash flow analysis with the expected discount rate, default rate and recovery rate of principal and interest.

The following tables summarize the quantitative information related to the significant unobservable inputs for Level 3 instruments which are carried at fair value as of March 31, 2021 and December 31, 2020:

				Range		
	Fair Value as of March 31, 2021	**Valuation Techniques**	**Significant Unobservable Inputs**	**Low**	**High**	**Weighted Average**
Investments in First Lien Debt	$ 1,091,189	Discounted Cash Flow	Discount Rate	3.87 %	17.30 %	9.08 %
	75,638	Consensus Pricing	Indicative Quotes	95.81	100.50	98.39
	59,826	Income Approach	Discount Rate	11.96 %	13.35 %	12.61 %
		Market Approach	Comparable Multiple	3.73x	7.65x	6.99x
Total First Lien Debt	1,226,653					
Investments in Second Lien Debt	206,992	Discounted Cash Flow	Discount Rate	7.03 %	14.53 %	9.74 %
	92,330	Consensus Pricing	Indicative Quotes	86.75	99.25	93.77
Total Second Lien Debt	299,322					
Investments in Equity	35,030	Income Approach	Discount Rate	7.22 %	11.96 %	8.74 %
		Market Approach	Comparable Multiple	7.55x	16.43x	10.69x
Total Equity Investments	35,030					
Investments in Investment Fund						
Subordinated Loan and Member's Interest	202,695	Discounted Cash Flow	Discount Rate	8.50 %	8.50 %	8.50 %
		Discounted Cash Flow	Default Rate	3.00 %	3.00 %	3.00 %
		Discounted Cash Flow	Recovery Rate	65.00 %	65.00 %	65.00 %
Total Investments in Investment Fund	202,695					
Total Level 3 Investments	$ 1,763,700					

	Fair Value as of December 31, 2020	Valuation Techniques	Significant Unobservable Inputs	Range Low	Range High	Weighted Average
Investments in First Lien Debt	$ 879,159	Discounted Cash Flow	Discount Rate	3.96 %	16.60 %	8.80 %
	287,191	Consensus Pricing	Indicative Quotes	89.11	100.00	97.70
	57,713	Income Approach	Discount Rate	12.80 %	14.70 %	13.50 %
		Market Approach	Comparable Multiple	3.17x	6.99x	6.43x
Total First Lien Debt	1,224,063					
Investments in Second Lien Debt	238,785	Discounted Cash Flow	Discount Rate	7.14 %	15.27 %	9.67 %
	45,738	Consensus Pricing	Indicative Quotes	82.88	100.00	87.75
Total Second Lien Debt	284,523					
Investments in Equity	33,877	Income Approach	Discount Rate	7.22 %	12.80 %	8.84 %
		Market Approach	Comparable Multiple	6.99x	16.43x	10.50x
Total Equity Investments	33,877					
Investment in Investment Fund						
Mezzanine Loan	—	Collateral Analysis	Recovery Rate	100.00 %	100.00 %	100.00 %
Subordinated Loan and Member's Interest	205,891	Discounted Cash Flow	Discount Rate	8.50 %	8.50 %	8.50 %
		Discounted Cash Flow	Default Rate	3.00 %	3.00 %	3.00 %
		Discounted Cash Flow	Recovery Rate	65.00 %	65.00 %	65.00 %
Total Investments in Investment Fund	205,891					
Total Level 3 Investments	$ 1,748,354					

The significant unobservable inputs used in the fair value measurement of the Company’s investments in first and second lien debt securities are discount rates, indicative quotes and comparable EBITDA multiples. Significant increases in discount rates in isolation would result in a significantly lower fair value measurement. Significant decreases in indicative quotes or comparable EBITDA multiples in isolation may result in a significantly lower fair value measurement.

The significant unobservable inputs used in the fair value measurement of the Company’s investments in equities are discount rates and comparable EBITDA multiples. Significant increases in discount rates in isolation would result in a significantly lower fair value measurement. Significant decreases in comparable EBITDA multiples in isolation would result in a significantly lower fair value measurement.

The significant unobservable input used in the fair value measurement of the Company’s investment in the mezzanine loan of Credit Fund is the recovery rate of principal and interest. A significant decrease in the recovery rate would result in a significantly lower fair value measurement.

The significant unobservable inputs used in the fair value measurement of the Company’s investments in the subordinated loan and member’s interest of Credit Fund are the discount rate, default rate and recovery rate. Significant increases in the discount rate or default rate in isolation would result in a significantly lower fair value measurement. A significant decrease in the recovery rate in isolation would result in a significantly lower fair value measurement.

Financial instruments disclosed but not carried at fair value

The following table presents the carrying value and fair value of the Company’s secured borrowings and senior unsecured notes disclosed but not carried at fair value as of March 31, 2021 and December 31, 2020:

	March 31, 2021		December 31, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Secured borrowings	$ 309,397	$ 309,397	$ 347,949	$ 347,949
2019 Notes	115,000	116,250	115,000	116,250
2020 Notes	75,000	75,000	75,000	75,000
Total	$ 499,397	$ 500,647	$ 537,949	$ 539,199

The carrying values of the secured borrowings and senior unsecured notes approximate their respective fair values and are categorized as Level 3 within the hierarchy. Secured borrowings are valued generally using discounted cash flow analysis.

The significant unobservable inputs used in the fair value measurement of the Company’s secured borrowings and senior unsecured notes are discount rates. Significant increases in discount rates would result in a significantly lower fair value measurement.

The following table represents the carrying values (before debt issuance costs) and fair values of the Company’s 2015-1R Notes disclosed but not carried at fair value as of March 31, 2021 and December 31, 2020:

	March 31, 2021		December 31, 2020	
	Carrying Value	**Fair Value**	**Carrying Value**	**Fair Value**
Aaa/AAA Class A-1-1-R Notes	$ 234,800	$ 234,283	$ 234,800	$ 230,996
Aaa/AAA Class A-1-2-R Notes	50,000	50,000	50,000	49,645
Aaa/AAA Class A-1-3-R Notes	25,000	25,016	25,000	25,017
AA Class A-2-R Notes	66,000	66,000	66,000	64,895
A Class B Notes	46,400	46,400	46,400	45,291
BBB- Class C Notes	27,000	26,411	27,000	24,592
Total	$ 449,200	$ 448,110	$ 449,200	$ 440,436

The fair value determination of the Company’s notes payable was based on the market quotation(s) received from broker/dealer(s). These fair value measurements were based on significant inputs not observable and thus represent Level 3 measurements as defined in the accounting guidance for fair value measurement.

The carrying value of other financial assets and liabilities approximates their fair value based on the short term nature of these items.

4. RELATED PARTY TRANSACTIONS

Investment Advisory Agreement

On April 3, 2013, the Company’s Board of Directors, including a majority of the directors who are not “interested persons” as defined in Section 2(a)(19) of the Investment Company Act (the “Independent Directors”), approved an investment advisory agreement (the “Original Investment Advisory Agreement”) between the Company and the Investment Adviser in accordance with, and on the basis of an evaluation satisfactory to such directors as required by, Section 15(c) of the Investment Company Act. The Original Investment Advisory Agreement was amended on September 15, 2017 and August 6, 2018 after receipt of requisite Board and stockholders' approvals, as applicable (as amended, the “Investment Advisory Agreement”). Unless terminated earlier, the Investment Advisory Agreement renews automatically for successive annual periods, provided that such continuance is specifically approved at least annually by the vote of the Company's Board of Directors and by the vote of a majority of the Independent Directors. On May 29, 2020, the Company’s Board of Directors, including a majority of the Independent Directors, approved the continuance of the Company’s Investment Advisory Agreement with the Adviser for an additional one year term. On May 29, 2020, the Company’s Board of Directors, including a majority of the Independent Directors, approved the continuance of the Company’s Investment Advisory Agreement with the Adviser for an additional one year term. Pursuant to relief granted by the SEC in light of the COVID-19 pandemic (the “Order”) and a determination by the Board that reliance on the Order was appropriate due to circumstances related to the current or potential effects of COVID-19, the May 29 meeting was held by video- and telephone-conference. The Investment Advisory Agreement will automatically terminate in the event of an assignment and may be terminated by either party without penalty upon at least 60 days’ written notice to the other party. Subject to the overall supervision of the Board of Directors, the Adviser provides investment advisory services to the Company. For providing these services, the Adviser receives fees from the Company consisting of two components—a base management fee and an incentive fee.

The base management fee has been calculated and payable quarterly in arrears at an annual rate of 1.50% of the average value of the gross assets at the end of the two most recently completed fiscal quarters; provided, however, effective July 1, 2018, the base management fee is calculated at an annual rate of 1.00% of the average value of the gross assets as of the end of the two most recently completed calendar quarters that exceeds the product of (A) 200% and (B) the average value of the Company’s net asset value at the end of the two most recently completed calendar quarters. The base management fee will be appropriately adjusted for any share issuances or repurchases during such fiscal quarter and the base management fees for any partial month or quarter will be pro-rated. The Company’s gross assets exclude any cash and cash equivalents and include assets acquired through the incurrence of debt from the use of leverage. For purposes of this calculation, cash and cash equivalents include any temporary investments in cash-equivalents, U.S. government securities and other high quality investment grade debt investments that mature in 12 months or less from the date of investment.

The incentive fee has two parts. The first part is calculated and payable quarterly in arrears based on the pre-incentive fee net investment income for the immediately preceding calendar quarter. The second part is determined and payable in arrears based on capital gains as of the end of each calendar year.

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 the Company receives from portfolio companies) accrued during the calendar quarter, minus the operating expenses accrued for the quarter (including the base management fee, expenses payable under the administration agreement, and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred stock, but excluding the incentive fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature, accrued income that the Company has not yet received in cash. Pre-incentive fee net investment income does not include any realized capital gains, realized capital 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, has been compared to a "hurdle rate" of 1.50% per quarter (6% annualized) or a "catch-up rate" of 1.82% per quarter (7.28% annualized), as applicable.

Pursuant to the Investment Advisory Agreement, the Company pays its Investment Adviser an incentive fee with respect to its pre-incentive fee net investment income in each calendar quarter as follows:

- no incentive fee based on pre-incentive fee net investment income in any calendar quarter in which its pre-incentive fee net investment income does not exceed the hurdle rate of 1.50%;

- 100% of pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than 1.82% in any calendar quarter (7.28% annualized). The Company refers to this portion of the pre-incentive fee net investment income (which exceeds the hurdle rate but is less than 1.82%) as the "catch-up." The "catch-up" is meant to provide the Investment Adviser with approximately 17.5% of the Company's pre-incentive fee net investment income as if a hurdle rate did not apply if this net investment income exceeds 1.82% in any calendar quarter; and

- 17.5% of the amount of pre-incentive fee net investment income, if any, that exceeds 1.82% in any calendar quarter (7.28% annualized) will be payable to the Investment Adviser. This reflects that once the hurdle rate is reached and the catch-up is achieved, 17.5% of all pre-incentive fee net investment income thereafter is allocated to the Investment Adviser.

The second part of the incentive fee is determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement, as of the termination date), and equals 17.5% of realized capital gains, if any, on a cumulative basis from inception through the date of determination, computed net of all realized capital losses on a cumulative basis and unrealized capital depreciation, less the aggregate amount of any previously paid capital gain incentive fees, provided that, the incentive fee determined at the end of the first calendar year of operations may be calculated for a period of shorter than twelve calendar months to take into account any realized capital gains computed net of all realized capital losses on a cumulative basis and unrealized capital depreciation.

Below is a summary of the base management fees and incentive fees incurred during the three month periods ended March 31, 2021 and 2020.

	For the three month periods ended	
	March 31, 2021	**March 31, 2020**
Base management fees	$ 6,800	$ 7,386
Incentive fees on pre-incentive fee net investment income	4,257	5,086
Realized capital gains incentive fees	—	—
Accrued capital gains incentive fees	—	—
Total capital gains incentive fees	—	—
Total incentive fees	4,257	5,086
Total base management fees and incentive fees	$ 11,057	$ 12,472

Accrued capital gains incentive fees are based upon the cumulative net realized and unrealized appreciation (depreciation) from inception. Accordingly, the accrual for any capital gains incentive fee under U.S. GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reduction of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual.

As of March 31, 2021 and December 31, 2020, $11,047 and $11,549, respectively, was included in base management and incentive fees payable in the accompanying Consolidated Statements of Assets and Liabilities.

On April 3, 2013, the Investment Adviser entered into a personnel agreement with The Carlyle Group Employee Co., L.L.C. ("Carlyle Employee Co."), an affiliate of the Investment Adviser, pursuant to which Carlyle Employee Co. provides the Investment Adviser with access to investment professionals.

Administration Agreement

On April 3, 2013, the Company's Board of Directors approved the Administration Agreement. Pursuant to the Administration Agreement, the Administrator provides services and receives reimbursements equal to an amount that reimburses the Administrator for its costs and expenses and the Company's allocable portion of overhead incurred by the Administrator in performing its obligations under the Administration Agreement, including the Company's allocable portion of the compensation paid to or compensatory distributions received by the Company's officers (including the Chief Compliance Officer and Treasurer) and respective staff who provide services to the Company, operations staff who provide services to the Company, and any internal audit staff, to the extent internal audit performs a role in the Company's Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), internal control assessment. Reimbursement under the Administration Agreement occurs quarterly in arrears.

Unless terminated earlier, the Administration Agreement will renew automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (i) the vote of the Board of Directors or by a majority vote of the outstanding voting securities of the Company and (ii) the vote of a majority of the Company's Independent Directors. On May 29, 2020, the Company's Board of Directors, including a majority of the Independent Directors, approved the continuance of the Administration Agreement for a one-year period. The Administration Agreement may not be assigned by a party without the consent of the other party and may be terminated by either party without penalty upon at least 60 days' written notice to the other party.

For the three month periods ended March 31, 2021 and 2020, the Company incurred $282 and $106, respectively, in fees under the Administration Agreement. These fees are included in administrative service fees in the accompanying Consolidated Statements of Operations. As of March 31, 2021 and December 31, 2020, $202 and $85, respectively, was unpaid and included in administrative service fees payable in the accompanying Consolidated Statements of Assets and Liabilities.

Sub-Administration Agreements

On April 3, 2013, the Administrator entered into a sub-administration agreement with Carlyle Employee Co. (the "Carlyle Sub-Administration Agreement"). Pursuant to the Carlyle Sub-Administration Agreement, Carlyle Employee Co. provides the Administrator with access to personnel.

On April 3, 2013, the Administrator entered into a sub-administration agreement with State Street Bank and Trust Company ("State Street" and, such agreement, the "State Street Sub-Administration Agreement" and, together with the Carlyle Sub-Administration Agreement, the "Sub-Administration Agreements"). Unless terminated earlier, the State Street Sub-Administration Agreement will renew automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (i) the vote of the Board of Directors or by the vote of a majority of the outstanding voting securities of the Company and (ii) the vote of a majority of the Company's Independent Directors. On May 29, 2020, the Company's Board of Directors, including a majority of the Independent Directors, approved the continuance of the State Street Sub-Administration Agreement for a one-year period. The State Street Sub-Administration Agreement may be terminated upon at least 60 days' written notice and without penalty by the vote of a majority of the outstanding securities of the Company, or by the vote of the Board of Directors or by either party to the State Street Sub-Administration Agreement.

For the three month periods ended March 31, 2021 and 2020, the Company incurred $170 and $193, respectively, in fees under the State Street Sub-Administration Agreement, which are included in other general and administrative expenses in the accompanying Consolidated Statements of Operations. As of March 31, 2021 and December 31, 2020, $510 and $334, respectively, was unpaid and included in other accrued expenses and liabilities in the accompanying Consolidated Statements of Assets and Liabilities.

License Agreement

The Company has entered into a royalty free license agreement with CIM, which wholly owns our Adviser and is a wholly owned subsidiary of Carlyle, pursuant to which CIM has granted the Company a non-exclusive, revocable and non-transferable license to use the name and mark “Carlyle.”

Board of Directors

The Company’s Board of Directors currently consists of six members, four of whom are Independent Directors. The Board of Directors has established an Audit Committee, a Pricing Committee, a Nominating and Governance Committee and a Compensation Committee, the members of each of which consist entirely of the Company’s Independent Directors. The Board of Directors may establish additional committees in the future. For the three month periods ended March 31, 2021 and 2020, the Company incurred $116 and $96, respectively, in fees and expenses associated with its Independent Directors' services on the Company's Board of Directors and its committees. As of March 31, 2021 and December 31, 2020, $117 and $96, respectively, in fees or expenses associated with its Independent Directors were payable, and included in other accrued expenses and liabilities in the accompanying Consolidated Statements of Assets and Liabilities.

Transactions with Investment Funds

For the three month period ended March 31, 2021, the Company sold 1 investment to Credit Fund for proceeds of $23,591 and realized gain (loss) of $228. For the three month period ended March 31, 2020, the Company sold 1 investment for proceeds of $19,119 and realized gain (loss) of $264. See Note 5, Middle Market Credit Fund, LLC, for further information about Credit Fund. For the three month period ended March 31, 2021, the Company sold 1 investment for proceeds of $5,119 and realized gains (losses) of $12 to Credit Fund II. See Note 6, Middle Market Credit Fund II, LLC, for further information about Credit Fund II.

Cumulative Convertible Preferred Stock

On May 5, 2020, the Company issued and sold 2,000,000 shares of the Preferred Stock to an affiliate of Carlyle in a private placement at a price of $25 per share. For the three month period ended March 31, 2021, the Company declared and paid a dividend on the Preferred Stock of $875. See Note 10, Net Assets, for further information about the Preferred Stock.

5. MIDDLE MARKET CREDIT FUND, LLC

Overview

On February 29, 2016, the Company and Credit Partners entered into an amended and restated limited liability company agreement, which was subsequently amended and restated on June 24, 2016 and February 22, 2021 (as amended, the "Limited Liability Company Agreement") to co-manage Credit Fund, a Delaware limited liability company that is not consolidated in the Company’s consolidated financial statements. Credit Fund primarily invests in first lien loans of middle market companies. Credit Fund is managed by a six-member board of managers, on which the Company and Credit Partners each have equal representation. Establishing a quorum for Credit Fund’s board of managers requires at least four members to be present at a meeting, including at least two of the Company’s representatives and two of Credit Partners’ representatives. The Company and Credit Partners each have 50% economic ownership of Credit Fund and have commitments to fund, from time to time, capital of up to $250,000 each. Funding of such commitments generally requires the approval of the board of Credit Fund, including the board members appointed by the Company. By virtue of its membership interest, the Company and Credit Partners each indirectly bear an allocable share of all expenses and other obligations of Credit Fund.

Together with Credit Partners, the Company co-invests through Credit Fund. Investment opportunities for Credit Fund are sourced primarily by the Company and its affiliates. Portfolio and investment decisions with respect to Credit Fund must be unanimously approved by a quorum of Credit Fund’s investment committee consisting of an equal number of representatives of the Company and Credit Partners. Therefore, although the Company owns more than 25% of the voting securities of Credit Fund, the Company does not believe that it has control over Credit Fund (other than for purposes of the Investment Company Act). Middle Market Credit Fund SPV, LLC (the “Credit Fund Sub”), MMCF CLO 2017-1 LLC (the “2017-1 Issuer”), MMCF CLO 2019-2, LLC (the "2019-2 Issuer", formerly known as MMCF Warehouse, LLC (the "Credit Fund Warehouse")) and MMCF Warehouse II, LLC (the "Credit Fund Warehouse II"), each a Delaware limited liability company, were formed on

April 5, 2016, October 6, 2017, November 26, 2018 and August 16, 2019, respectively. Credit Fund Sub, the 2017-1 Issuer, the 2019-2 Issuer and Credit Fund Warehouse II are wholly owned subsidiaries of Credit Fund and are consolidated in Credit Fund’s consolidated financial statements commencing from the date of their respective formations. In December 2020, the 2017-1 CLO was redeemed in full and notes outstanding were repaid in full. Credit Fund Sub, the 2019-2 Issuer and Credit Fund Warehouse II primarily invest in first lien loans of middle market companies. Credit Fund and its wholly owned subsidiaries follow the same Internal Risk Rating System as the Company. Refer to "Debt" below for discussions regarding the credit facilities entered into and then notes issued by such wholly-owned subsidiaries.

Credit Fund, the Company and Credit Partners entered into an administration agreement with Carlyle Global Credit Administration L.L.C., the administrative agent of Credit Fund (in such capacity, the “Administrative Agent”), pursuant to which the Administrative Agent is delegated certain administrative and non-discretionary functions, is authorized to enter into sub-administration agreements at the expense of Credit Fund with the approval of the board of managers of Credit Fund, and is reimbursed by Credit Fund for its costs and expenses and Credit Fund’s allocable portion of overhead incurred by the Administrative Agent in performing its obligations thereunder.

Selected Financial Data

Since inception of Credit Fund and through March 31, 2021 and December 31, 2020, the Company and Credit Partners each made capital contributions of $1 and $1 in members’ equity, respectively, and $216,000 and $216,000 in subordinated loans, respectively, to Credit Fund. Below is certain summarized consolidated financial information for Credit Fund as of March 31, 2021 and December 31, 2020.

	As of	
	March 31, 2021 (unaudited)	December 31, 2020
Selected Consolidated Balance Sheet Information		
ASSETS		
Investments, at fair value (amortized cost of $993,936 and $1,080,538, respectively)	$ 983,277	$ 1,056,381
Cash and cash equivalents	63,384	119,796
Other assets	11,344	7,553
Total assets	$ 1,058,005	$ 1,183,730
LIABILITIES AND MEMBERS’ EQUITY		
Secured borrowings	$ 446,301	$ 514,261
Notes payable, net of unamortized debt issuance costs of $1,511 and $1,559, respectively	184,326	253,933
Other liabilities	15,243	15,543
Subordinated loans and members’ equity [(1)]	412,135	399,993
Liabilities and members’ equity	$ 1,058,005	$ 1,183,730

[(1)] As of March 31, 2021 and December 31, 2020, the fair value of Company's ownership interest in the subordinated loans and members’ equity was $202,695 and $205,891, respectively.

	For the three month periods ended	
	March 31, 2021	March 31, 2020
	(unaudited)	
Selected Consolidated Statement of Operations Information:		
Total investment income	$ 16,105	$ 21,592
Expenses		
Interest and credit facility expenses	5,415	13,927
Other expenses	468	503
Total expenses	5,883	14,430
Net investment income (loss)	10,222	7,162
Net realized gain (loss) on investments	(1,578)	—
Net change in unrealized appreciation (depreciation) on investments	13,498	(86,293)
Net increase (decrease) resulting from operations	$ 22,142	$ (79,131)

Below is a summary of Credit Fund's portfolio, followed by a listing of the loans in Credit Fund's portfolio as of March 31, 2021 and December 31, 2020:

	As of	
	March 31, 2021	December 31, 2020
Senior secured loans (1)	$ 997,657	$ 1,084,491
Weighted average yields of senior secured loans based on amortized cost (2)	6.06 %	6.03 %
Weighted average yields of senior secured loans based on fair value (2)	6.11 %	6.15 %
Number of portfolio companies in Credit Fund	50	54
Average amount per portfolio company (1)	$ 19,953	$ 20,083
Number of loans on non-accrual status	—	—
Fair value of loans on non-accrual status	$ —	$ —
Percentage of portfolio at floating interest rates (3)(4)	97.3 %	97.7 %
Percentage of portfolio at fixed interest rates (4)	2.7 %	2.3 %
Fair value of loans with PIK provisions	$ 26,602	$ 24,113
Percentage of portfolio with PIK provisions (4)	2.7 %	2.3 %

(1) At par/principal amount.
(2) Weighted average yields include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of March 31, 2021 and December 31, 2020. Weighted average yield on debt and income producing securities at fair value is computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of original issue discount ("OID") and market discount earned on accruing debt included in such securities, divided by (b) total first lien and second lien debt at fair value included in such securities. Weighted average yield on debt and income producing securities at amortized cost is computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of OID and market discount earned on accruing debt included in such securities, divided by (b) total first lien and second lien debt at amortized cost included in such securities. Actual yields earned over the life of each investment could differ materially from the yields presented above.
(3) Floating rate debt investments are generally subject to interest rate floors.
(4) Percentages based on fair value.

Consolidated Schedule of Investments as of March 31, 2021

Investments [1]		Footnotes	Industry	Reference Rate & Spread [2]	Interest Rate [2]	Maturity Date	Par/ Principal Amount	Amortized Cost [4]	Fair Value [5]
First Lien Debt (97.3% of fair value)									
ACR Group Borrower, LLC	^+	(2)(3)(6)	Aerospace & Defense	L + 4.50%	5.50%	3/31/2028	$ 34,650	$ 34,020	$ 34,020
Acrisure, LLC	\#	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 3.50%	3.70%	2/15/2027	25,570	25,542	25,220
Alpha Packaging Holdings, Inc.	+\	(2)(3)	Containers, Packaging & Glass	L + 6.00%	7.00%	11/12/2021	16,269	16,269	16,269
AmeriLife Holdings LLC	#	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 4.00%	4.11%	3/18/2027	9,926	9,905	9,923
Analogic Corporation	^+	(2)(3)(6)	Capital Equipment	L + 5.25%	6.25%	6/22/2024	18,810	18,790	18,687
Anchor Packaging, Inc.	+#	(2)(3)	Containers, Packaging & Glass	L + 4.00%	4.11%	7/18/2026	24,660	24,559	24,660
API Technologies Corp.	+\	(2)(3)	Aerospace & Defense	L + 4.25%	4.36%	5/9/2026	14,738	14,679	14,516
Aptean, Inc.	^+#	(2)(3)	Software	L + 4.25%	4.36%	4/23/2026	12,250	12,199	12,121
Astra Acquisition Corp.	+#	(2)(3)	Software	L + 4.75%	5.50%	2/28/2027	28,782	28,405	28,443
Avalign Technologies, Inc.	+\	(2)(3)	Healthcare & Pharmaceuticals	L + 4.50%	4.69%	12/22/2025	14,555	14,449	14,485
Avenu Holdings, LLC	+	(2)(3)	Sovereign & Public Finance	L + 5.25%	6.25%	9/28/2024	23,531	23,531	23,531
Big Ass Fans, LLC	+\#	(2)(3)	Capital Equipment	L + 3.75%	4.75%	5/21/2024	13,730	13,680	13,730
BK Medical Holding Company, Inc.	^+	(2)(3)(6)	Healthcare & Pharmaceuticals	L + 5.25%	6.25%	6/22/2024	24,104	23,905	23,650
Chemical Computing Group ULC (Canada)	^+	(2)(3)(6)	Software	L + 5.00%	6.00%	8/30/2023	14,019	13,402	14,019
Clearent Newco, LLC	^	(2)(3)(6)	High Tech Industries	L + 5.50%	6.50%	3/20/2025	29,423	29,187	29,423
Clearent Newco, LLC	+\	(2)(3)	High Tech Industries	L + 6.50%	7.50%	3/20/2025	4,069	4,069	4,069
DBI Holding LLC	^	(2)	Transportation: Cargo	14.00% PIK	14.00%	3/26/2023	2,538	2,538	2,538
DecoPac, Inc.	^+\	(2)(3)(6)	Non-durable Consumer Goods	L + 4.25%	5.25%	9/29/2024	12,336	12,259	12,334
Diligent Corporation	^+	(2)(3)(6)	Telecommunications	L + 6.25%	7.25%	8/4/2025	8,661	8,399	8,738
DTI Holdco, Inc.	^+\	(2)(3)	High Tech Industries	L + 4.75%	5.75%	9/30/2023	18,641	18,566	17,860
Eliassen Group, LLC	+\	(2)(3)	Business Services	L + 4.25%	4.36%	11/5/2024	7,533	7,509	7,496
EvolveIP, LLC	^+	(2)(3)(6)	Telecommunications	L + 5.75%	6.75%	6/7/2023	19,750	19,713	19,750
Exactech, Inc.	+\#	(2)(3)	Healthcare & Pharmaceuticals	L + 3.75%	4.75%	2/14/2025	21,473	21,367	20,749
Excel Fitness Holdings, Inc.	+#	(2)(3)	Hotel, Gaming & Leisure	L + 5.25%	6.25%	10/7/2025	24,688	24,494	23,495
Frontline Technologies Holdings, LLC	+	(2)(3)	Software	L + 5.75%	6.75%	9/18/2023	14,849	14,214	14,980
Golden West Packaging Group LLC	+\	(2)(3)	Containers, Packaging & Glass	L + 5.25%	6.25%	6/20/2023	27,305	27,208	27,259
HMT Holding Inc.	+\	(2)(3)(6)	Energy: Oil & Gas	L + 5.00%	6.00%	11/17/2023	32,737	32,404	32,001
Integrity Marketing Acquisition, LLC	^+	(2)(3)(6)	Banking, Finance, Insurance & Real Estate	L + 6.25%	7.25%	8/27/2025	8,495	8,381	8,615
Jensen Hughes, Inc.	+\	(2)(3)(6)	Utilities: Electric	L + 4.50%	5.50%	3/22/2024	34,863	34,771	34,118
KAMC Holdings, Inc.	+	(2)(3)	Energy: Electricity	L + 4.00%	4.19%	8/14/2026	13,790	13,735	13,208
KBP Investments, LLC	^+	(2)(3)(6)	Beverage, Food & Tobacco	L + 5.00%	6.00%	5/15/2023	9,277	9,058	9,362
Marco Technologies, LLC	+\	(2)(3)	Media: Advertising, Printing & Publishing	L + 4.00%	5.00%	10/30/2023	7,332	7,313	7,332
Mold-Rite Plastics, LLC	+\	(2)(3)	Chemicals, Plastics & Rubber	L + 4.25%	5.25%	12/14/2021	14,483	14,468	14,483
Newport Group Holdings II, Inc.	+\#	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 3.50%	3.70%	9/13/2025	23,415	23,235	23,389

Consolidated Schedule of Investments as of March 31, 2021

Investments (1)		Footnotes	Industry	Reference Rate & Spread (2)	Interest Rate (2)	Maturity Date	Par/ Principal Amount	Amortized Cost (4)	Fair Value (5)
Odyssey Logistics & Technology Corp.	+\#	(2)(3)	Transportation: Cargo	L + 4.00%	5.00%	10/12/2024	$ 33,328	$ 33,229	$ 32,652
Output Services Group	^+\	(2)(3)	Media: Advertising, Printing & Publishing	L + 4.50%	5.50%	3/27/2024	19,371	19,335	15,128
Premise Health Holding Corp.	+\#	(2)(3)	Healthcare & Pharmaceuticals	L + 3.50%	3.70%	7/10/2025	13,550	13,505	13,498
Propel Insurance Agency, LLC	^+\	(2)(3)(6)	Banking, Finance, Insurance & Real Estate	L + 5.00%	6.00%	6/1/2024	37,562	37,123	37,403
Q Holding Company	+\#	(2)(3)	Automotive	L + 5.00%	6.00%	12/31/2023	21,680	21,554	20,355
QW Holding Corporation	+	(2)(3)(6)	Environmental Industries	L + 5.75%	6.75%	8/31/2022	11,536	11,455	10,706
Radiology Partners, Inc.	+\#	(2)(3)	Healthcare & Pharmaceuticals	L + 4.25%	4.79%	7/9/2025	27,686	27,586	27,439
RevSpring Inc.	+\#	(2)(3)	Media: Advertising, Printing & Publishing	L + 4.25%	4.36%	10/11/2025	29,374	29,199	29,216
Situs Group Holdings Corporation	+\	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 4.75%	4.94%	6/28/2025	14,744	14,656	14,642
Striper Buyer, LLC	+	(2)(3)	Containers, Packaging & Glass	L + 5.50%	6.25%	12/30/2026	14,963	14,815	14,813
T2 Systems, Inc.	^+	(2)(3)(6)	Transportation: Consumer	L + 6.75%	7.75%	9/28/2022	29,044	28,723	29,044
The Original Cakerie, Ltd. (Canada)	+\	(2)(3)(6)	Beverage, Food & Tobacco	L + 4.50%	5.50%	7/20/2022	6,279	6,265	6,279
The Original Cakerie, Ltd. (Canada)	+	(2)(3)	Beverage, Food & Tobacco	L + 5.00%	6.00%	7/20/2022	8,815	8,796	8,815
U.S. TelePacific Holdings Corp.	+\	(2)(3)	Telecommunications	L + 5.50%	6.50%	5/2/2023	6,660	6,625	6,144
VRC Companies, LLC	+	(2)(3)(6)	Business Services	L + 6.50%	7.50%	3/31/2023	30,504	29,503	29,877
Water Holdings Acquisition LLC	^+	(2)(3)(6)	Utilities: Water	L + 5.25%	6.25%	12/18/2026	26,250	25,488	25,627
Welocalize, Inc.	+	(2)(3)(6)	Business Services	L + 4.50%	5.50%	12/23/2023	22,574	22,369	22,571
WRE Holding Corp.	^+	(2)(3)(6)	Environmental Industries	L + 5.50%	6.50%	1/3/2023	8,421	8,394	8,307
First Lien Debt Total								$ 964,843	$ 956,989
Second Lien Debt (2.4% of fair value)									
DBI Holding, LLC	^	(2)	Transportation: Cargo	10.00% PIK	10.00%	2/1/2026	$ 24,064	$ 23,729	$ 24,064
Second Lien Debt Total								$ 23,729	$ 24,064
Equity Investments (0.2% of fair value)									
DBI Holding, LLC	^		Transportation: Cargo				2,961	$ —	$ —
DBI Holding, LLC	^		Transportation: Cargo				13,996	5,364	2,224
Equity Investments Total								$ 5,364	$ 2,224
Total Investments								$ 993,936	$ 983,277

^ Denotes that all or a portion of the assets are owned by Credit Fund. Credit Fund has entered into a revolving credit facility with the Company (the "Credit Fund Facility"). Accordingly, such assets are not available to creditors of Credit Fund Sub, the 2019-2 Issuer or Credit Fund Warehouse II.
+ Denotes that all or a portion of the assets are owned by Credit Fund Sub. Credit Fund Sub has entered into a revolving credit facility (the “Credit Fund Sub Facility”). The lenders of the Credit Fund Sub Facility have a first lien security interest in substantially all of the assets of Credit Fund Sub. Accordingly, such assets are not available to creditors of Credit Fund, the 2019-2 Issuer or Credit Fund Warehouse II.
\ Denotes that all or a portion of the assets are owned by the 2019-2 Issuer and secure the notes issued in connection with a $399,900 term debt securitization completed by Credit Fund on May 21, 2019 (the “2019-2 Debt Securitization”). Accordingly, such assets are not available to creditors of Credit Fund, Credit Fund Sub, or Credit Fund Warehouse II.
# Denotes that all or a portion of the assets are owned by the Credit Fund Warehouse II. Credit Fund Warehouse II has entered into a revolving credit facility (the "Credit Fund Warehouse II Facility"). The lenders of the Credit Fund Warehouse II Facility have a first lien security interest in substantially all of the assets of the Credit Fund Warehouse II. Accordingly, such assets are not available to creditors of Credit Fund, Credit Fund Sub, or the 2019-2 Issuer.

(1) Unless otherwise indicated, issuers of investments held by Credit Fund are domiciled in the United States. As of March 31, 2021, the geographical composition of investments as a percentage of fair value was 3.0% in Canada and 97.0% in the United States. Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either LIBOR or an alternate base rate (commonly based on the Federal Funds Rate or the U.S. Prime Rate), which generally resets quarterly. For each such loan, Credit Fund has indicated the reference rate used and provided the spread and the interest rate in effect as of March 31, 2021. As of March 31,

2021, the reference rates for Credit Fund's variable rate loans were the 30-day LIBOR at 0.11%, the 90-day LIBOR at 0.19% and the 180-day LIBOR at 0.21%.

(3) Loan includes interest rate floor feature, which is generally 1.00%.

(4) Amortized cost represents original cost, including origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion/amortization of discounts/premiums, as applicable, on debt investments using the effective interest method.

(5) Fair value is determined in good faith by or under the direction of the board of managers of Credit Fund, pursuant to Credit Fund's valuation policy, with the fair value of all investments determined using significant unobservable inputs, which is substantially similar to the valuation policy of the Company provided in Note 3, Fair Value Measurements.

(6) As of March 31, 2021, Credit Fund and Credit Fund Sub had the following unfunded commitments to fund delayed draw and revolving senior secured loans:

First Lien Debt – unfunded delayed draw and revolving term loans commitments	Type	Unused Fee	Par/ Principal Amount	Fair Value
ACR Group Borrower, LLC	Revolver	0.375%	$ 7,350	$ (110)
Analogic Corporation	Revolver	0.50	1,975	—
BK Medical Holding Company, Inc.	Revolver	0.50	2,609	(176)
Chemical Computing Group ULC (Canada)	Revolver	0.50	873	—
Clearent Newco, LLC	Delayed Draw	1.00	2,549	(66)
DecoPac, Inc.	Revolver	0.50	2,143	(3)
Diligent Corporation	Delayed Draw	1.00	2,109	25
Diligent Corporation	Revolver	0.50	703	8
EvolveIP, LLC	Delayed Draw	1.00	1,904	(2)
EvolveIP, LLC	Revolver	0.50	1,680	(2)
HMT Holding Inc.	Revolver	0.50	6,173	(291)
Integrity Marketing Acquisition, LLC	Delayed Draw	1.00	3,464	46
Jensen Hughes, Inc.	Delayed Draw	1.00	1,127	(35)
Jensen Hughes, Inc.	Revolver	0.50	1,000	(31)
KBP Investments, LLC	Delayed Draw	1.00	503	1
KBP Investments, LLC	Delayed Draw	1.00	10,190	30
Propel Insurance Agency, LLC	Revolver	0.50	2,381	(24)
Propel Insurance Agency, LLC	Delayed Draw	1.00	1,733	(17)
QW Holding Corporation	Revolver	0.50	5,498	(268)
QW Holding Corporation	Delayed Draw	1.00	162	(8)
T2 Systems, Inc.	Revolver	0.50	1,955	—
The Original Cakerie, Ltd. (Canada)	Revolver	0.50	1,665	(1)
VRC Companies, LLC	Revolver	0.50	858	—
Water Holdings Acquisition LLC	Delayed Draw	1.00	8,421	(126)
Water Holdings Acquisition LLC	Revolver	0.50	5,263	(79)
Welocalize, Inc.	Revolver	0.50	1,800	(3)
WRE Holding Corp.	Revolver	0.50	778	(9)
WRE Holding Corp.	Delayed Draw	1.00	563	(7)
Total unfunded commitments			$ 77,429	$ (1,148)

Consolidated Schedule of Investments as of December 31, 2020

Investments [1]		Footnotes	Industry	Reference Rate & Spread [2]	Interest Rate [2]	Maturity Date	Par/ Principal Amount	Amortized Cost [4]	Fair Value [5]
First Lien Debt (97.5% of fair value)									
Acrisure, LLC	\#	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 3.50%	3.65%	2/15/2027	$ 25,634	$ 25,606	$ 25,104
Alku, LLC	+#	(2)(3)	Business Services	L + 5.50%	5.75%	7/29/2026	23,666	23,466	23,512
Alpha Packaging Holdings, Inc.	+\	(2)(3)	Containers, Packaging & Glass	L + 6.00%	7.00%	11/12/2021	16,378	16,378	16,378
AmeriLife Holdings LLC	#	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 4.00%	4.15%	3/18/2027	9,951	9,929	9,802
Analogic Corporation	^+	(2)(3)(6)	Capital Equipment	L + 5.25%	6.25%	6/22/2024	18,857	18,837	18,857
Anchor Packaging, Inc.	+#	(2)(3)	Containers, Packaging & Glass	L + 4.00%	4.15%	7/18/2026	24,723	24,617	24,656
API Technologies Corp.	+\	(2)(3)	Aerospace & Defense	L + 4.25%	4.49%	5/9/2026	14,775	14,713	13,999
Aptean, Inc.	+\	(2)(3)	Software	L + 4.25%	4.40%	4/23/2026	12,281	12,227	12,077
AQA Acquisition Holding, Inc.	+\	(2)(3)(6)	High Tech Industries	L + 4.25%	5.25%	5/24/2023	18,759	18,752	18,757
Astra Acquisition Corp.	+#	(2)(3)	Software	L + 5.50%	6.50%	3/1/2027	28,783	28,392	28,783
Avalign Technologies, Inc.	+\	(2)(3)	Healthcare & Pharmaceuticals	L + 4.50%	4.73%	12/22/2025	14,592	14,481	14,334
Big Ass Fans, LLC	+\#	(2)(3)	Capital Equipment	L + 3.75%	4.75%	5/21/2024	13,766	13,714	13,766
BK Medical Holding Company, Inc.	^+	(2)(3)(6)	Healthcare & Pharmaceuticals	L + 5.25%	6.25%	6/22/2024	24,165	23,951	22,363
Chemical Computing Group ULC (Canada)	^+	(2)(3)(6)	Software	L + 5.00%	6.00%	8/30/2023	14,055	13,378	14,055
Clarity Telecom LLC.	+		Media: Broadcasting & Subscription	L + 4.25%	4.40%	8/30/2026	14,813	14,773	14,813
Clearent Newco, LLC	^	(2)(3)(6)	High Tech Industries	L + 6.50%	7.50%	3/20/2025	4,079	4,079	3,907
Clearent Newco, LLC	^+\	(2)(3)	High Tech Industries	L + 5.50%	6.50%	3/20/2025	29,486	29,236	28,722
DecoPac, Inc.	^+\	(2)(3)(6)	Non-durable Consumer Goods	L + 4.25%	5.25%	9/29/2024	12,336	12,253	12,318
Diligent Corporation	^+	(2)(3)(6)	Telecommunications	L + 6.25%	7.25%	8/4/2025	8,683	8,411	8,819
DTI Holdco, Inc.	^+\	(2)(3)	High Tech Industries	L + 4.75%	5.75%	9/30/2023	18,690	18,642	16,655
Eliassen Group, LLC	+\	(2)(3)	Business Services	L + 4.25%	4.40%	11/5/2024	7,543	7,516	7,483
EvolveIP, LLC	^+	(2)(3)(6)	Telecommunications	L + 5.75%	6.75%	6/7/2023	19,800	19,759	19,775
Exactech, Inc.	+\#	(2)(3)	Healthcare & Pharmaceuticals	L + 3.75%	4.75%	2/14/2025	21,528	21,416	20,422
Excel Fitness Holdings, Inc.	+#	(2)(3)	Hotel, Gaming & Leisure	L + 5.25%	6.25%	10/7/2025	24,750	24,546	22,780
Frontline Technologies Holdings, LLC	+	(2)(3)	Software	L + 5.75%	6.75%	9/18/2023	14,886	14,198	14,589
Golden West Packaging Group LLC	+\	(2)(3)	Containers, Packaging & Glass	L + 5.25%	6.25%	6/20/2023	29,012	28,896	28,974
HMT Holding Inc.	+\	(2)(3)(6)	Energy: Oil & Gas	L + 5.00%	6.00%	11/17/2023	32,821	32,458	30,984
Integrity Marketing Acquisition, LLC	^+	(2)(3)(6)	Banking, Finance, Insurance & Real Estate	L + 6.25%	7.25%	8/27/2025	7,836	7,701	7,956
Jensen Hughes, Inc.	+\	(2)(3)(6)	Utilities: Electric	L + 4.50%	5.50%	3/22/2024	34,584	34,489	33,424
KAMC Holdings, Inc.	+#	(2)(3)	Energy: Electricity	L + 4.00%	4.23%	8/14/2026	13,825	13,768	12,531
KBP Investments, LLC	^+	(2)(3)(6)	Beverage, Food & Tobacco	L + 5.00%	6.00%	5/15/2023	9,292	9,059	9,350
Marco Technologies, LLC	^+\	(2)(3)(6)	Media: Advertising, Printing & Publishing	L + 4.00%	5.00%	10/30/2023	7,332	7,293	7,332
Mold-Rite Plastics, LLC	+\	(2)(3)	Chemicals, Plastics & Rubber	L + 4.25%	5.25%	12/14/2021	$ 14,520	$ 14,501	$ 14,520
Newport Group Holdings II, Inc.	+\#	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 3.50%	3.75%	9/13/2025	23,475	23,285	23,405
Odyssey Logistics & Technology Corp.	+\#	(2)(3)	Transportation: Cargo	L + 4.00%	5.00%	10/12/2024	38,897	38,773	37,766
Output Services Group	^+\	(2)(3)	Media: Advertising, Printing & Publishing	L + 4.50%	5.50%	3/27/2024	19,421	19,382	14,178

Consolidated Schedule of Investments as of December 31, 2020

Investments (1)		Footnotes	Industry	Reference Rate & Spread (2)	Interest Rate (2)	Maturity Date	Par/ Principal Amount	Amortized Cost (4)	Fair Value (5)
Pasternack Enterprises, Inc.	+\	(2)(3)	Capital Equipment	L + 4.00%	5.00%	7/2/2025	$ 22,524	$ 22,513	$ 22,218
Pharmalogic Holdings Corp.	+\	(2)(3)	Healthcare & Pharmaceuticals	L + 4.00%	5.00%	6/11/2023	11,205	11,189	11,158
Premise Health Holding Corp.	+\#	(2)(3)	Healthcare & Pharmaceuticals	L + 3.50%	3.75%	7/10/2025	13,584	13,538	13,503
Propel Insurance Agency, LLC	^+\	(2)(3)(6)	Banking, Finance, Insurance & Real Estate	L + 5.00%	6.00%	6/1/2024	38,134	37,662	37,716
Q Holding Company	+\#	(2)(3)	Automotive	L + 5.00%	6.00%	12/31/2023	21,735	21,604	20,229
QW Holding Corporation	+	(2)(3)(6)	Environmental Industries	L + 6.25%	7.25%	8/31/2022	11,566	11,465	10,727
Radiology Partners, Inc.	+\#	(2)(3)	Healthcare & Pharmaceuticals	L + 4.25%	4.81%	7/9/2025	27,686	27,581	27,193
RevSpring Inc.	+\#	(2)(3)	Media: Advertising, Printing & Publishing	L + 4.25%	4.40%	10/11/2025	29,449	29,265	29,199
Situs Group Holdings Corporation	+\	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 4.75%	5.75%	6/28/2025	14,781	14,689	14,636
T2 Systems, Inc.	^+	(2)(3)(6)	Transportation: Consumer	L + 6.75%	7.75%	9/28/2022	29,119	28,743	29,118
The Original Cakerie, Ltd. (Canada)	+\	(2)(3)(6)	Beverage, Food & Tobacco	L + 4.50%	5.50%	7/20/2022	6,295	6,281	6,289
The Original Cakerie, Ltd. (Canada)	+	(2)(3)	Beverage, Food & Tobacco	L + 5.00%	6.00%	7/20/2022	8,837	8,815	8,829
Thoughtworks, Inc.	\#	(2)(3)	Business Services	L + 3.75%	4.75%	10/11/2024	11,704	11,683	11,704
U.S. Acute Care Solutions, LLC	+\	(2)(3)	Healthcare & Pharmaceuticals	L + 6.00%	7.00%	5/15/2021	31,211	31,184	29,104
U.S. TelePacific Holdings Corp.	+\	(2)(3)	Telecommunications	L + 5.50%	6.50%	5/2/2023	26,660	26,585	23,984
VRC Companies, LLC	+	(2)(3)(6)	Business Services	L + 6.50%	7.50%	3/31/2023	30,582	29,464	30,582
Water Holdings Acquisition LLC	^+	(2)(3)(6)	Utilities: Water	L + 5.25%	6.25%	12/18/2026	26,316	25,520	25,516
Welocalize, Inc.	+	(2)(3)(6)	Business Services	L + 4.50%	5.50%	12/23/2023	22,629	22,414	22,584
WRE Holding Corp.	^+	(2)(3)(6)	Environmental Industries	L + 5.25%	6.25%	1/3/2023	8,367	8,336	8,252
First Lien Debt Total								$ 1,051,406	$ 1,029,687
Second Lien Debt (2.3% of fair value)									
DBI Holding, LLC	^	(2)	Transportation: Cargo	9.00% PIK	9.00%	2/1/2026	$ 24,113	$ 23,768	$ 24,113
Second Lien Debt Total								$ 23,768	$ 24,113
Equity Investments (0.2%of fair value)									
DBI Holding, LLC	^		Transportation: Cargo				2,961	$ —	$ —
DBI Holding, LLC	^		Transportation: Cargo				13,996	5,364	2,581
Equity Investments Total								$ 5,364	$ 2,581
Total Investments								$ 1,080,538	$ 1,056,381

^ Denotes that all or a portion of the assets are owned by Credit Fund. Credit Fund has entered into a revolving credit facility (the "Credit Fund Facility"). Accordingly, such assets are not available to creditors of Credit Fund Sub, the 2019-2 Issuer or Credit Fund Warehouse II.
+ Denotes that all or a portion of the assets are owned by Credit Fund Sub. Credit Fund Sub has entered into a revolving credit facility (the “Credit Fund Sub Facility”). The lenders of the Credit Fund Sub Facility have a first lien security interest in substantially all of the assets of Credit Fund Sub. Accordingly, such assets are not available to creditors of Credit Fund, the 2019-2 Issuer or Credit Fund Warehouse II.
\ Denotes that all or a portion of the assets are owned by the 2019-2 Issuer and secure the notes issued in connection with a $399,900 term debt securitization completed by Credit Fund on May 21, 2019 (the “2019-2 Debt Securitization”). Accordingly, such assets are not available to creditors of Credit Fund, Credit Fund Sub, or Credit Fund Warehouse II.
# Denotes that all or a portion of the assets are owned by the Credit Fund Warehouse II. Credit Fund Warehouse II has entered into a revolving credit facility (the "Credit Fund Warehouse II"). The lenders of the Credit Fund Warehouse II Facility have a first lien security interest in substantially all of the assets of the Credit Fund Warehouse II. Accordingly, such assets are not available to creditors of Credit Fund, Credit Fund Sub, or 2019-2 Issuer.

(1) Unless otherwise indicated, issuers of investments held by Credit Fund are domiciled in the United States. As of December 31, 2020, the geographical composition of investments as a percentage of fair value was 2.8% in Canada and 97.2% in the United States. Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either LIBOR or an alternate base rate (commonly based on the Federal Funds Rate or the U.S. Prime Rate), which generally resets quarterly. For each such loan, Credit Fund has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2020. As of

December 31, 2020, the reference rates for Credit Fund's variable rate loans were the 30-day LIBOR at 0.15%, the 90-day LIBOR at 0.25% and the 180-day LIBOR at 0.26%.

(3) Loan includes interest rate floor feature, which is generally 1.00%.

(4) Amortized cost represents original cost, including origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion/amortization of discounts/premiums, as applicable, on debt investments using the effective interest method.

(5) Fair value is determined in good faith by or under the direction of the board of managers of Credit Fund, pursuant to Credit Fund's valuation policy, with the fair value of all investments determined using significant unobservable inputs, which is substantially similar to the valuation policy of the Company provided in Note 3, Fair Value Measurements, to these consolidated financial statements.

(6) As of December 31, 2020, Credit Fund and Credit Fund Sub had the following unfunded commitments to fund delayed draw and revolving senior secured loans:

First Lien Debt—unfunded delayed draw and revolving term loans commitments	Type	Unused Fee	Par/ Principal Amount	Fair Value
Analogic Corporation	Revolver	0.50 %	$ 1,975	$ —
AQA Acquisition Holding, Inc.	Revolver	0.50	2,459	—
BK Medical Holding Company, Inc.	Revolver	0.50	2,609	(176)
Chemical Computing Group ULC (Canada)	Revolver	0.50	873	—
Clearent Newco, LLC	Delayed Draw	1.00	2,549	(66)
DecoPac, Inc.	Revolver	0.50	2,143	(3)
Diligent Corporation	Delayed Draw	1.00	2,109	25
Diligent Corporation	Revolver	0.50	703	8
EvolveIP, LLC	Delayed Draw	1.00	1,904	(2)
EvolveIP, LLC	Revolver	0.50	1,680	(2)
HMT Holding Inc.	Revolver	0.50	6,173	(291)
Integrity Marketing Acquistion, LLC	Delayed Draw	1.00	4,144	41
Jensen Hughes, Inc.	Delayed Draw	1.00	1,127	(35)
Jensen Hughes, Inc.	Revolver	0.50	1,364	(43)
KBP Investments, LLC	Delayed Draw	1.00	503	1
KBP Investments, LLC	Delayed Draw	1.00	10,190	30
Marco Technologies, LLC	Delayed Draw	1.00	7,500	—
Propel Insurance Agency, LLC	Revolver	0.50	1,905	(19)
Propel Insurance Agency, LLC	Delayed Draw	1.00	1,733	(17)
QW Holding Corporation	Revolver	0.50	5,498	(268)
QW Holding Corporation	Delayed Draw	1.00	161	(8)
T2 Systems, Inc.	Revolver	0.50	1,955	—
The Original Cakerie, Ltd. (Canada)	Revolver	0.50	1,665	(1)
VRC Companies, LLC	Revolver	0.50	858	—
Water Holdings Acquisition LLC	Delayed Draw	1.00	8,421	(168)
Water Holdings Acquisition LLC	Revolver	0.50	5,263	(105)
Welocalize, Inc.	Revolver	0.50	2,250	(4)
WRE Holding Corp.	Revolver	0.50	852	(10)
WRE Holding Corp.	Delayed Draw	1.00	563	(7)
Total unfunded commitments			$ 81,129	$ (1,120)

Debt

Credit Fund Facilities

The Credit Fund, Credit Fund Sub and Credit Fund Warehouse II are party to separate credit facilities as described below. As of March 31, 2021 and December 31, 2020, Credit Fund, Credit Fund Sub and Credit Fund Warehouse II were in compliance with all covenants and other requirements of their respective credit facility agreements.

Below is a summary of the borrowings and repayments under the credit facilities for the three month periods ended 2021 and 2020, and the outstanding balances under the credit facilities for the respective periods.

	Credit Fund Facility		Credit Fund Sub Facility		Credit Fund Warehouse II Facility	
	2021	2020	2021	2020	2021	2020
Three Month Periods Ended March 31,						
Outstanding balance, beginning of period	$ —	$ 93,000	$ 420,859	$ 343,506	$ 93,402	$ 97,571
Borrowings	—	63,500	63,000	57,000	—	19,794
Repayments	—	(156,500)	(120,738)	(33,500)	(10,222)	(21,950)
Outstanding balance, end of period	$ —	$ —	$ 363,121	$ 367,006	$ 83,180	$ 95,415

Credit Fund Facility. On June 24, 2016, Credit Fund entered into the Credit Fund Facility with the Company, which was subsequently amended on June 5, 2017, October 2, 2017, November 3, 2017, June 22, 2018, June 29, 2018, February 21, 2019, March 20, 2020 and February 22, 2021, pursuant to which Credit Fund may from time to time request mezzanine loans from the Company. The maximum principal amount of the Credit Fund Facility is $175,000. The maturity date of the Credit Fund Facility is May 21, 2022. Amounts borrowed under the Credit Fund Facility bear interest at a rate of LIBOR plus 9.00%.

Credit Fund Sub Facility. On June 24, 2016, Credit Fund Sub closed on the Credit Fund Sub Facility with lenders, which was subsequently amended on May 31, 2017, October 27, 2017, August 24, 2018, December 12, 2019, March 11, 2020 and May 3, 2021. The Credit Fund Sub Facility provides for secured borrowings during the applicable revolving period up to an amount equal to $640,000. The facility is secured by a first lien security interest in substantially all of the portfolio investments held by Credit Fund Sub. The maturity date of the Credit Fund Sub Facility is May 22, 2024. Amounts borrowed under the Credit Fund Sub Facility bear interest at a rate of LIBOR plus 2.25%.

Credit Fund Warehouse II Facility. On August 16, 2019, Credit Fund Warehouse II closed on a revolving credit facility (the "Credit Fund Warehouse II Facility") with lenders. The Credit Fund Warehouse II Facility provides for secured borrowings during the applicable revolving period up to an amount equal to $150,000. The Credit Fund Warehouse II Facility is secured by a first lien security interest in substantially all of the portfolio investments held by the Credit Fund Warehouse II Facility. The maturity date of the Credit Fund Warehouse II Facility is August 16, 2022. Amounts borrowed under the Credit Fund Warehouse II Facility bear interest at a rate of LIBOR plus 1.05% for the first 12 months, LIBOR plus 1.15% for the next 12 months, and LIBOR plus 1.50% in the final 12 months.

2017-1 Notes

On December 19, 2017, Credit Fund completed the 2017-1 Debt Securitization. The notes offered in the 2017-1 Debt Securitization (the “2017-1 Notes”) were issued by the 2017-1 Issuer, a wholly owned and consolidated subsidiary of Credit Fund, and are secured by a diversified portfolio of the 2017-1 Issuer consisting primarily of first and second lien senior secured loans. The 2017-1 Debt Securitization was executed through a private placement of the 2017-1 Notes, consisting of:

- $231,700 of Aaa/AAA Class A-1 Notes, which bear interest at the three-month LIBOR plus 1.17%;
- $48,300 of Aa2/AA Class A-2 Notes, which bear interest at the three-month LIBOR plus 1.50%;
- $15,000 of A2/A Class B-1 Notes, which bear interest at the three-month LIBOR plus 2.25%;
- $9,000 of A2/A Class B-2 Notes which bear interest at 4.30%;
- $22,900 of Baa2/BBB Class C Notes which bear interest at the three-month LIBOR plus 3.20%; and
- $25,100 of Ba2/BB Class D Notes which bear interest at the three-month LIBOR plus 6.38%.

The 2017-1 Notes are scheduled to mature on January 15, 2028. Credit Fund received 100% of the preferred interests issued by the 2017-1 Issuer (the “2017-1 Issuer Preferred Interests”) on the closing date of the 2017-1 Debt Securitization in exchange for Credit Fund’s contribution to the 2017-1 Issuer of the initial closing date loan portfolio. The 2017-1 Issuer Preferred Interests do not bear interest and had a nominal value of $47,900 at closing.

The 2017-1 Notes were fully redeemed during the year ended December 31, 2020. As of the redemption date, the 2017-1 Issuer was in compliance with all covenants and other requirements of the indenture.

2019-2 Notes

On May 21, 2019, Credit Fund completed the 2019-2 Debt Securitization. The notes offered in the 2019-2 Debt Securitization (the "2019-2 Notes") were issued by the 2019-2 Issuer, a wholly owned and consolidated subsidiary of Credit Fund, and are secured by a diversified portfolio of the 2019-2 Issuer consisting primarily of first and second lien senior secured loans. The 2019-2 Debt Securitization was executed through a private placement of the 2019-2 Notes, consisting of:

- $233,000 of Aaa/AAA Class A-1 Notes, which bear interest at the three-month LIBOR plus 1.50%;
- $48,000 of Aa2/AA Class A-2 Notes, which bear interest at the three-month LIBOR plus 2.40%;
- $23,000 of A2/A Class B Notes, which bear interest at the three-month LIBOR plus 3.45%;
- $27,000 of Baa2/BBB- Class C Notes which bear interest at the three-month LIBOR plus 4.55%; and
- $21,000 of Ba2/BB- Class D Notes which bear interest at the three-month LIBOR plus 8.03%.

The 2019-2 Notes are scheduled to mature on April 15, 2029. Credit Fund received 100% of the preferred interests issued by the 2019-2 Issuer (the "2019-2 Issuer Preferred Interests") on the closing date of the 2019-2 Debt Securitization in exchange for Credit Fund's contribution to the 2019-2 Issuer of the initial closing date loan portfolio. The 2019-2 Issuer Preferred Interests do not bear interest and had a nominal value of $48,300 at closing.

As of March 31, 2021 and December 31, 2020, the 2019-2 Issuer was in compliance with all covenants and other requirements of the indenture.

6. MIDDLE MARKET CREDIT FUND II, LLC

Overview

On November 3, 2020, the Company and CCLF entered into a limited liability company agreement to co-manage Credit Fund II, a Delaware limited liability company that is not consolidated in the Company's consolidated financial statements. Credit Fund II primarily invests in senior secured loans of middle market companies. Credit Fund II is managed by a four-member board, on which the Company and CCLF have equal representation. Establishing a quorum for Credit Fund II's board requires at least one of the Company's representatives and one of CCLF's representatives. The Company and CCLF have 84.13% and 15.87% economic ownership of Credit Fund II, respectively. By virtue of its membership interest, each of the Company and CCLF indirectly bears an allocable share of all expenses and other obligations of Credit Fund II.

Credit Fund II's initial portfolio consisted of 45 senior secured loans of middle market companies with an aggregate principal balance of approximately $250 million. Credit Fund II's initial portfolio was funded on November 3, 2020 with existing senior secured debt investments contributed by the Company and as part of the transaction, the Company determined that the contribution met the requirements under ASC 860, *Transfers and Servicing*.

Credit Fund II is expected to make only limited new investments in senior secured loans of middle market companies. Portfolio and investment decisions with respect to Credit Fund II must be unanimously approved by a quorum of Credit Fund II's board members consisting of at least one of the Company's representatives and one of CCLF's representatives. Therefore, although the Company owns more than 25% of the voting securities of Credit Fund II, the Company does not believe that it has control over Credit Fund (other than for purposes of the Investment Company Act).

Middle Market Credit Fund II SPV, LLC ("Credit Fund II Sub"), a Delaware limited liability company, was formed on September 4, 2020. Credit Fund II Sub is a wholly owned subsidiary of Credit Fund II and is consolidated in Credit Fund II's consolidated financial statements commencing from the date of its formation. Credit Fund II Sub primarily holds investments in first lien loans of middle market companies, which are pledged as security for the Credit Fund II Senior Notes (see below).

Credit Fund II, the Company and CCLF entered into an administration agreement with Carlyle Global Credit Administration L.L.C., the administrative agent of Credit Fund II (in such capacity, the "Credit Fund II Administrative Agent"), pursuant to which the Credit Fund II Administrative Agent is delegated certain administrative and non-discretionary functions, is authorized to enter into sub-administration agreements at the expense of Credit Fund II with the approval of the board of managers of Credit Fund II, and is reimbursed by Credit Fund II for its costs and expenses and Credit Fund II's allocable portion of overhead incurred by the Credit Fund II Administrative Agent in performing its obligations thereunder.

Credit Fund II Senior Notes

On November 3, 2020, Credit Fund II Sub closed on the Credit Fund II Senior Notes (the “Credit Fund II Senior Notes”) with lenders. The Credit Fund II Senior Notes provides for secured borrowings totaling $157,500 with two tranches, A-1 and A-2 outstanding. The facility is secured by a first lien security interest in substantially all of the portfolio investments held by Credit Fund II Sub. The maturity date of the Credit Fund II Senior Notes Sub Facility is November 3, 2030. Amounts issued for the Class A-1 notes totaled $147,500 and bear interest at a rate of LIBOR plus 2.70%, and amounts issued for the Class A-2 notes totaled $10,000 and bear interest at LIBOR plus 3.20%. The A-1 Notes were rated AAA, and the A-2 Notes were rated AA by DBRS Morningstar. The terms of the Credit Fund II Senior Notes provide that as loans pay down, up to $50,000 is available from principal proceeds for reinvestment, and then the investment principal proceeds are used to directly pay down the principal balance on the Credit Fund II Senior Notes. As of March 31, 2021 and December 31, 2020, Credit Fund II Sub was in compliance with all covenants and other requirements of its respective credit agreements.

Selected Financial Data

Since inception of Credit Fund II and through March 31, 2021, the Company and CCLF made capital contributions of $78,096 and $12,709 in members’ equity, respectively, to Credit Fund II. Below is certain summarized consolidated information for Credit Fund II as of March 31, 2021 and December 31, 2020.

	As of	
	March 31, 2021	**December 31, 2020**
ASSETS		
Investments, at fair value (amortized cost of $246,772 and $245,312, respectively)	$ 248,375	$ 246,421
Cash and cash equivalents	3,492	1,385
Other assets	2,238	3,436
Total assets	$ 254,105	$ 251,242
LIABILITIES AND MEMBERS’ EQUITY		
Notes payable, net of unamortized debt issuance costs of $857 and $875, respectively	$ 156,643	$ 156,625
Other liabilities	4,859	2,675
Total members' equity (1)	92,603	91,942
Total liabilities and members’ equity	$ 254,105	$ 251,242

(1) As of March 31, 2021 and December 31, 2020, the fair value of Company's ownership interest in the members' equity was $77,934 and $77,395, respectively.

	For the three month period ended
	March 31, 2021
	(unaudited)
Selected Consolidated Statement of Operations Information:	
Total investment income	$ 4,563
Expenses	
Interest and credit facility expenses	1,201
Other expenses	191
Total expenses	1,392
Net investment income (loss)	3,171
Net realized gain (loss) on investments	—
Net change in unrealized appreciation (depreciation) on investments	494
Net increase (decrease) resulting from operations	$ 3,665

Below is a summary of Credit Fund II's portfolio, followed by a listing of the loans in Credit Fund II's portfolio as of March 31, 2021 and December 31, 2020:

	As of	
	March 31, 2021	December 31, 2020
Senior secured loans [1]	$ 249,442	$ 248,172
Weighted average yields of senior secured loans based on amortized cost [2]	7.26 %	7.32 %
Weighted average yields of senior secured loans based on fair value [2]	7.21 %	7.29 %
Number of portfolio companies in Credit Fund II	42	44
Average amount per portfolio company [1]	$ 5,939	$ 5,640
Percentage of portfolio at floating interest rates [3] [4]	99.1 %	99.1 %
Percentage of portfolio at fixed interest rates [4]	0.9 %	0.9 %
Fair value of loans with PIK provisions	$ 8,892	$ 8,856
Percentage of portfolio with PIK provisions [4]	3.6 %	3.6 %

(1) At par/principal amount.
(2) Weighted average yields include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of March 31, 2021 and December 31, 2020. Weighted average yield on debt and income producing securities at fair value is computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of OID and market discount earned on accruing debt included in such securities, divided by (b) total first lien and second lien debt at fair value included in such securities. Weighted average yield on debt and income producing securities at amortized cost is computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of OID and market discount earned on accruing debt included in such securities, divided by (b) total first lien and second lien debt at amortized cost included in such securities. Actual yields earned over the life of each investment could differ materially from the yields presented above.
(3) Floating rate debt investments are generally subject to interest rate floors.
(4) Percentages based on fair value.

Consolidated Schedule of Investments as of March 31, 2021

Investments [1]		Footnotes	Industry	Reference Rate & Spread [2]	Interest Rate [2]	Maturity Date	Par/ Principal Amount	Amortized Cost [4]	Fair Value [5]
First Lien Debt (90.5% of fair value)									
Airnov, Inc.	^	(2)(3)	Containers, Packaging & Glass	L + 5.25%	6.25%	12/19/2025	$ 1,496	$ 1,478	$ 1,493
Alpine SG, LLC	^	(2)(3)	High Tech Industries	L + 5.75%	6.75%	11/16/2022	4,411	4,392	4,342
American Physician Partners, LLC	^	(2)(3)	Healthcare & Pharmaceuticals	L + 6.75%	7.75%	12/21/2021	8,629	8,595	8,371
AMS Group HoldCo, LLC	^	(2)(3)	Transportation: Cargo	L + 6.50%	7.50%	9/29/2023	8,169	8,091	8,157
Apptio, Inc.	^	(2)(3)	Software	L + 7.25%	8.25%	1/10/2025	5,357	5,282	5,397
Aurora Lux FinCo S.Á.R.L. (Luxembourg)	^	(2)(3)	Software	L + 6.00%	7.00%	12/24/2026	$ 4,389	$ 4,295	$ 3,971
Avenu Holdings, LLC	^	(2)(3)	Sovereign & Public Finance	L + 5.25%	6.25%	9/28/2024	995	985	995
BMS Holdings III Corp.	^	(2)(3)	Construction & Building	L + 5.25%	6.25%	9/30/2026	3,300	3,233	3,270
Captive Resources Midco, LLC	^	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 5.75%	6.75%	5/31/2025	8,324	8,220	8,396
Chartis Holding, LLC	^	(2)(3)	Business Services	L + 5.25%	6.25%	5/1/2025	1,492	1,471	1,492
Comar Holding Company, LLC	^	(2)(3)	Containers, Packaging & Glass	L + 5.50%	6.50%	6/18/2024	8,776	8,676	8,776
Cority Software Inc. (Canada)	^	(2)(3)	Software	L + 5.25%	6.25%	7/2/2026	8,777	8,639	8,817
Ensono, LP	^	(2)(3)	Telecommunications	L + 5.25%	5.36%	6/27/2025	6,276	6,232	6,227
Ethos Veterinary Health LLC	^	(2)(3)	Consumer Services	L + 4.75%	4.86%	5/15/2026	8,170	8,108	8,118
EvolveIP, LLC	^	(2)(3)	Telecommunications	L + 5.75%	6.75%	6/7/2023	8,777	8,763	8,777
K2 Insurance Services, LLC	^	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 5.00%	6.00%	7/1/2024	6,894	6,800	6,902
Kaseya, Inc.	^	(2)(3)	High Tech Industries	L + 4.00%, 3.00% PIK	8.00%	5/2/2025	8,892	8,765	8,892

Consolidated Schedule of Investments as of March 31, 2021

Investments [1]		Footnotes	Industry	Reference Rate & Spread [2]	Interest Rate [2]	Maturity Date	Par/ Principal Amount	Amortized Cost [4]	Fair Value [5]
Mailgun Technologies, Inc.	^	(2)(3)	High Tech Industries	L + 5.00%	6.00%	3/26/2025	8,457	8,332	8,379
National Technical Systems, Inc.	^	(2)(3)	Aerospace & Defense	L + 5.50%	6.50%	6/12/2023	8,800	8,780	8,800
NMI AcquisitionCo, Inc.	^	(2)(3)	High Tech Industries	L + 5.00%	6.00%	9/6/2023	8,776	8,719	8,810
Paramit Corporation	^	(2)(3)	Capital Equipment	L + 4.50%	5.50%	5/3/2025	1,000	993	994
PPC Flexible Packaging, LLC	^	(2)(3)	Containers, Packaging & Glass	L + 5.50%	6.50%	11/23/2024	4,389	4,349	4,389
Redwood Services Group, LLC	^	(2)(3)	High Tech Industries	L + 6.00%	7.00%	6/6/2023	3,291	3,273	3,291
Reladyne, Inc.	^	(2)(3)	Wholesale	L + 5.00%	6.00%	7/22/2022	6,484	6,439	6,458
Riveron Acquisition Holdings, Inc.	^	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 5.75%	6.75%	5/22/2025	8,236	8,117	8,318
RSC Acquisition, Inc.	^	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 5.50%	6.50%	11/1/2026	8,465	8,325	8,508
Smile Doctors, LLC	^	(2)(3)	Healthcare & Pharmaceuticals	L + 6.00%	7.00%	10/6/2022	6,493	6,491	6,493
Sovos Brands Intermediate, Inc.	^	(2)(3)	Beverage, Food & Tobacco	L + 4.75%	4.98%	11/20/2025	7,355	7,311	7,316
Superior Health Linens, LLC	^	(2)(3)	Business Services	L + 6.50%	7.50%	9/30/2021	7,024	7,010	7,016
T2 Systems, Inc.	^	(2)(3)	Transportation: Consumer	L + 6.75%	7.75%	9/28/2022	8,776	8,702	8,776
TCFI Aevex LLC	^	(2)(3)	Aerospace & Defense	L + 6.00%	7.00%	3/18/2026	1,714	1,685	1,711
TSB Purchaser, Inc.	^	(2)(3)	Media: Advertising, Printing & Publishing	L + 6.00%	7.00%	5/14/2024	8,777	8,649	8,734
Turbo Buyer, Inc.	^	(2)(3)	Automotive	L + 5.50%	6.50%	12/2/2025	8,153	7,988	8,235
US INFRA SVCS Buyer, LLC	^	(2)(3)	Environmental Industries	L + 6.00%	7.00%	4/13/2026	3,292	3,235	3,249
VRC Companies, LLC	^	(2)(3)	Business Services	L + 6.50%	7.50%	3/31/2023	4,300	4,264	4,214
Zemax Software Holdings, LLC	^	(2)(3)	Software	L + 5.75%	6.75%	6/25/2024	4,388	4,354	4,318
Zenith Merger Sub, Inc.	^	(2)(3)	Business Services	L + 5.25%	6.25%	12/13/2023	4,389	4,360	4,382
First Lien Debt Total								$ 223,401	$ 224,784
Second Lien Debt (9.5% of fair value)									
AI Convoy S.A.R.L (United Kingdom)	^	(2)(3)	Aerospace & Defense	L + 8.25%	9.25%	1/17/2028	$ 5,514	$ 5,404	$ 5,714
Quartz Holding Company	^	(2)(3)	Software	L + 8.00%	8.11%	4/2/2027	$ 4,852	$ 4,773	$ 4,900
Tank Holding Corp.	^	(2)(3)	Capital Equipment	L + 8.25%	8.36%	3/26/2027	5,514	5,439	5,552
Ultimate Baked Goods MIDCO, LLC	^	(2)(3)	Beverage, Food & Tobacco	L + 8.00%	9.00%	8/9/2026	5,514	5,431	5,083
World 50, Inc.	^	(6)	Business Services	11.50%	11.50%	1/9/2027	2,365	2,324	2,342
Second Lien Debt Total								$ 23,371	$ 23,591
Total Investments								$ 246,772	$ 248,375

^ Denotes that all or a portion of the assets are owned by Credit Fund II Sub. Credit Fund II Sub has entered into the Credit Fund II Sub Notes. The lenders of the Credit Fund II Sub Notes have a first lien security interest in substantially all of the assets of Credit Fund II Sub. Accordingly, such assets are not available to creditors of Credit Fund II.

(1) Unless otherwise indicated, issuers of investments held by Credit Fund II are domiciled in the United States. As of March 31, 2021, the geographical composition of investments as a percentage of fair value was 3.5% in Canada, 1.6% in Luxembourg, 2.3% in the United Kingdom and 92.6% in the United States. Certain portfolio company investments are subject to contractual restrictions on sales.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either LIBOR or an alternate base rate (commonly based on the Federal Funds Rate or the U.S. Prime Rate), which generally resets quarterly. For each such loan, Credit Fund II has indicated the reference rate used and provided the spread and the interest rate in effect as of March 31, 2021. As of March 31, 2021, the reference rates for Credit Fund II's variable rate loans were the 30-day LIBOR at 0.11%, the 90-day LIBOR at 0.19% and the 180-day LIBOR at 0.21%.

(3) Loan includes interest rate floor feature, which is generally 1.00%.

(4) Amortized cost represents original cost, including origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion/amortization of discounts/premiums, as applicable, on debt investments using the effective interest method.

(5) Fair value is determined in good faith by or under the direction of the board of managers of Credit Fund II, pursuant to Credit Fund II's valuation policy, with the fair value of all investments determined using significant unobservable inputs, which is substantially similar to the valuation policy of the Company provided in Note 3, Fair Value Measurements, to these consolidated financial statements.

(6) Represents a corporate mezzanine loan, which is subordinated to senior secured term loans of the portfolio company.

Consolidated Schedule of Investments as of December 31, 2020

Investments [1]		Footnotes	Industry	Reference Rate & Spread [2]	Interest Rate [2]	Maturity Date	Par/ Principal Amount	Amortized Cost [4]	Fair Value [5]
First Lien Debt (90.10% of fair value)									
Airnov, Inc.	^	(2)(3)	Containers, Packaging & Glass	L + 5.25%	6.25%	12/19/2025	$ 1,500	$ 1,481	$ 1,501
Alpine SG, LLC	^	(2)(3)	High Tech Industries	L + 5.75%	6.75%	11/16/2022	4,411	4,390	4,378
American Physician Partners, LLC	^	(2)(3)	Healthcare & Pharmaceuticals	L + 6.75%	7.75%	12/21/2021	8,725	8,679	8,265
AMS Group HoldCo, LLC	^	(2)(3)	Transportation: Cargo	L + 6.50%	7.50%	9/29/2023	8,182	8,096	8,079
Apptio, Inc.	^	(2)(3)	Software	L + 7.25%	8.25%	1/10/2025	5,357	5,278	5,437
Aurora Lux FinCo S.Á.R.L. (Luxembourg)	^	(2)(3)	Software	L + 5.75%	6.75%	12/24/2026	4,400	4,303	4,018
Avenu Holdings, LLC	^	(2)(3)	Sovereign & Public Finance	L + 5.25%	6.25%	9/28/2024	997	987	997
BMS Holdings III Corp.	^	(2)(3)	Construction & Building	L + 5.25%	6.25%	9/30/2026	3,308	3,239	3,270
Captive Resources Midco, LLC	^	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 5.75%	6.75%	5/31/2025	8,406	8,297	8,463
Chartis Holding, LLC	^	(2)(3)	Business Services	L + 5.50%	6.50%	5/1/2025	1,496	1,474	1,497
Comar Holding Company, LLC	^	(2)(3)	Containers, Packaging & Glass	L + 5.50%	6.50%	6/18/2024	8,799	8,692	8,832
Cority Software Inc. (Canada)	^	(2)(3)	Software	L + 5.25%	6.25%	7/2/2026	8,800	8,655	8,862
Ensono, LP	^	(2)(3)	Telecommunications	L + 5.25%	5.40%	6/27/2025	6,292	6,246	6,245
Ethos Veterinary Health LLC	^	(2)(3)	Consumer Services	L + 4.75%	4.90%	5/15/2026	8,182	8,117	8,070
EvolveIP, LLC	^	(2)(3)	Telecommunications	L + 5.75%	6.75%	6/7/2023	8,799	8,784	8,790
Innovative Business Services, LLC	^	(2)(3)	High Tech Industries	L + 5.50%	6.50%	4/5/2023	2,200	2,162	2,159
K2 Insurance Services, LLC	^	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 5.00%	6.00%	7/1/2024	6,927	6,827	6,928
Kaseya, Inc.	^	(2)(3)	High Tech Industries	L + 4.00%, 3.00% PIK	8.00%	5/2/2025	8,822	8,688	8,856
Mailgun Technologies, Inc.	^	(2)(3)	High Tech Industries	L + 5.00%	6.00%	3/26/2025	8,478	8,347	8,330
National Technical Systems, Inc.	^	(2)(3)	Aerospace & Defense	L + 5.50%	6.50%	6/12/2023	8,800	8,778	8,733
NMI AcquisitionCo, Inc.	^	(2)(3)	High Tech Industries	L + 5.00%	6.00%	9/6/2022	8,799	8,732	8,711
Paramit Corporation	^	(2)(3)	Capital Equipment	L + 4.50%	5.50%	5/3/2025	1,000	992	980
PPC Flexible Packaging, LLC	^	(2)(3)	Containers, Packaging & Glass	L + 6.00%	7.00%	11/23/2024	4,400	4,358	4,386
Redwood Services Group, LLC	^	(2)(3)	High Tech Industries	L + 6.00%	7.00%	6/6/2023	3,300	3,279	3,291
Reladyne, Inc.	^	(2)(3)	Wholesale	L + 5.00%	6.00%	7/22/2022	6,484	6,431	6,514
Riveron Acquisition Holdings, Inc.	^	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 5.75%	6.75%	5/22/2025	8,257	8,131	8,312
RSC Acquisition, Inc.	^	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 5.50%	6.50%	11/1/2026	8,487	8,341	8,572
Smile Doctors, LLC	^	(2)(3)	Healthcare & Pharmaceuticals	L + 6.00%	7.00%	10/6/2022	6,509	6,507	6,379
Sovos Brands Intermediate, Inc.	^	(2)(3)	Beverage, Food & Tobacco	L + 4.75%	4.96%	11/20/2025	2,200	2,182	2,181
Superior Health Linens, LLC	^	(2)(3)	Business Services	L + 6.50%	7.50%	9/30/2021	7,199	7,178	7,162
T2 Systems, Inc.	^	(2)(3)	Transportation: Consumer	L + 6.75%	7.75%	9/28/2022	8,799	8,713	8,799
TCFI Aevex LLC	^	(2)(3)	Aerospace & Defense	L + 6.00%	7.00%	3/18/2026	1,718	1,688	1,712
TSB Purchaser, Inc.	^	(2)(3)	Media: Advertising, Printing & Publishing	L + 6.00%	7.00%	5/14/2024	8,799	8,663	8,729
Turbo Buyer, Inc.	^	(2)(3)	Automotive	L + 5.25%	6.25%	12/2/2025	8,174	8,001	8,249

Consolidated Schedule of Investments as of December 31, 2020

Investments [1]		Footnotes	Industry	Reference Rate & Spread [2]	Interest Rate [2]	Maturity Date	Par/ Principal Amount	Amortized Cost [4]	Fair Value [5]
US INFRA SVCS Buyer, LLC	^	(2)(3)	Environmental Industries	L + 6.00%	7.00%	4/13/2026	$ 3,300	$ 3,240	$ 3,292
VRC Companies, LLC	^	(2)(3)	Business Services	L + 6.50%	7.50%	3/31/2023	4,311	4,271	4,311
Zemax Software Holdings, LLC	^	(2)(3)	Software	L + 5.75%	6.75%	6/25/2024	4,400	4,363	4,294
Zenith Merger Sub, Inc.	^	(2)(3)	Business Services	L + 5.25%	6.25%	12/13/2023	4,399	4,370	4,367
First Lien Debt Total								$ 220,960	$ 221,951
Second Lien Debt (9.90% of fair value)									
AI Convoy S.A.R.L (United Kingdom)	^	(2)(3)	Aerospace & Defense	L + 8.25%	9.25%	1/17/2028	$ 5,514	$ 5,401	$ 5,676
AQA Acquisition Holding, Inc.	^	(2)(3)	High Tech Industries	L + 8.00%	9.00%	5/24/2024	1,000	993	1,000
Quartz Holding Company	^	(2)(3)	Software	L + 8.00%	8.15%	4/2/2027	4,852	4,771	4,815
Tank Holding Corp.	^	(2)(3)	Capital Equipment	L + 8.25%	8.40%	3/26/2027	5,514	5,436	5,394
Ultimate Baked Goods MIDCO, LLC	^	(2)(3)	Beverage, Food & Tobacco	L + 8.00%	9.00%	8/9/2026	5,514	5,428	5,257
World 50, Inc.		(6)	Business Services	11.50%	11.50%	1/9/2027	2,365	2,323	2,328
Second Lien Debt Total								$ 24,352	$ 24,470
Total Investments								$ 245,312	$ 246,421

^ Denotes that all or a portion of the assets are owned by Credit Fund II Sub. Credit Fund II Sub has entered into the Credit Fund II Sub Notes. The lenders of the Credit Fund II Sub Notes have a first lien security interest in substantially all of the assets of Credit Fund II Sub. Accordingly, such assets are not available to creditors of Credit Fund II.

(1) Unless otherwise indicated, issuers of investments held by Credit Fund II are domiciled in the United States. As of December 31, 2020, the geographical composition of investments as a percentage of fair value was 3.6% in Canada, 1.6% in Luxembourg, 2.3% in the United Kingdom and 92.5% in the United States. Certain portfolio company investments are subject to contractual restrictions on sales.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either LIBOR or an alternate base rate (commonly based on the Federal Funds Rate or the U.S. Prime Rate), which generally resets quarterly. For each such loan, Credit Fund II has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2020. As of December 31, 2020, the reference rates for Credit Fund II's variable rate loans were the 30-day LIBOR at 0.15%, the 90-day LIBOR at 0.25% and the 180-day LIBOR at 0.26%.

(3) Loan includes interest rate floor feature, which is generally 1.00%.

(4) Amortized cost represents original cost, including origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion/amortization of discounts/premiums, as applicable, on debt investments using the effective interest method.

(5) Fair value is determined in good faith by or under the direction of the board of managers of Credit Fund II, pursuant to Credit Fund II's valuation policy, with the fair value of all investments determined using significant unobservable inputs, which is substantially similar to the valuation policy of the Company provided in Note 3, Fair Value Measurements, to these consolidated financial statements.

(6) Represents a corporate mezzanine loan, which is subordinated to senior secured term loans of the portfolio company.

7. BORROWINGS

The Company is party to the Credit Facility and, until its termination on December 11, 2020, the SPV was party to the SPV Credit Facility as described below. In accordance with the Investment Company Act, the Company is currently only allowed to borrow amounts such that its asset coverage, as defined in the Investment Company Act, is at least 150% after such borrowing. For the purposes of the asset coverage ratio under the Investment Company Act, the Preferred Stock, as defined in Note 1, is considered a senior security and is included in the denominator of the calculation. As of March 31, 2021 and December 31, 2020, asset coverage was 186.17% and 182.09%, respectively.

Below is a summary of the borrowings and repayments under the credit facilities for the three month periods ended March 31, 2021 and 2020, and the outstanding balances under the Facilities for the respective periods.

	For the three month periods ended	
	March 31, 2021	March 31, 2020
Outstanding Borrowing, beginning of period	$ 347,949	$ 616,543
Borrowings	40,286	226,500
Repayments	(79,000)	(139,443)
Foreign currency translation	162	(1,991)
Outstanding balance, end of period	$ 309,397	$ 701,609

SPV Credit Facility

The SPV closed on the SPV Credit Facility on May 24, 2013, which was subsequently amended on June 30, 2014, June 19, 2015, June 9, 2016, May 26, 2017 and August 9, 2018. On December 11, 2020, the SPV repaid all outstanding amounts under the SPV Credit Facility and the facility was terminated. The SPV Credit Facility provided for secured borrowings during the applicable revolving period up to an amount equal to the lesser of $275,000, subject to restrictions imposed on borrowings under the Investment Company Act and certain restrictions and conditions set forth in the SPV Credit Facility, including adequate collateral to support such borrowings. The SPV Credit Facility had a revolving period through May 21, 2021 and a maturity date of May 23, 2023. Borrowings under the SPV Credit Facility bore interest initially at the applicable commercial paper rate (if the lender is a conduit lender) or LIBOR (or, if applicable, a rate based on the prime rate or federal funds rate) plus 2.00% per year. The SPV was also required to pay an undrawn commitment fee of between 0.50% and 0.75% per year depending on the drawings under the SPV Credit Facility. Payments under the SPV Credit Facility were made quarterly. The lenders had a first lien security interest on substantially all of the assets of the SPV.

Credit Facility

The Company closed on the Credit Facility on March 21, 2014, which was subsequently amended on January 8, 2015, May 25, 2016, March 22, 2017, September 25, 2018, June 14, 2019, and October 28, 2020. The maximum principal amount of the Credit Facility is $688,000, subject to availability under the Credit Facility, which is based on certain advance rates multiplied by the value of the Company's portfolio investments (subject to certain concentration limitations) net of certain other indebtedness that the Company may incur in accordance with the terms of the Credit Facility. Proceeds of the Credit Facility may be used for general corporate purposes, including the funding of portfolio investments. Maximum capacity under the Credit Facility may be increased to $900,000 through the exercise by the Company of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Credit Facility includes a $50,000 limit for swingline loans and a $20,000 limit for letters of credit. The Company may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Credit Facility, including amounts drawn in respect of letters of credit, bear interest at either LIBOR plus an applicable spread of 2.25%, or an "alternative base rate" (which is the highest of a prime rate, the federal funds effective rate plus 0.50%, or one month LIBOR plus 1.00%) plus an applicable spread of 1.25%. The Company may elect either the LIBOR or the "alternative base rate" at the time of drawdown, and loans may be converted from one rate to another at any time, subject to certain conditions. The Company also pays a fee of 0.375% on undrawn amounts under the Credit Facility and, in respect of each undrawn letter of credit, a fee and interest rate equal to the then-applicable margin under the Credit Facility while the letter of credit is outstanding. The availability period under the Credit Facility will terminate on October 28, 2024 and the Credit Facility will mature on October 28, 2025. During the period from October 29, 2024 to October 28, 2025, the Company will be obligated to make mandatory prepayments under the Credit Facility out of the proceeds of certain asset sales, other recovery events and equity and debt issuances.

Subject to certain exceptions, the Credit Facility is secured by a first lien security interest in substantially all of the portfolio investments held by the Company. The Credit Facility includes customary covenants, including certain financial covenants related to asset coverage, shareholders' equity and liquidity, certain limitations on the incurrence of additional indebtedness and liens, and other maintenance covenants, as well as usual and customary events of default for senior secured revolving credit facilities of this nature. As of March 31, 2021 and December 31, 2020, the Company was in compliance with all covenants and other requirements of its credit facility agreements.

Summary of Facilities

The Facilities consisted of the following as of March 31, 2021 and December 31, 2020:

	March 31, 2021			
	Total Facility	Borrowings Outstanding	Unused Portion (1)	Amount Available (2)
Credit Facility	$ 688,000	$ 309,397	$ 378,603	$ 358,091
Total	$ 688,000	$ 309,397	$ 378,603	$ 358,091

	December 31, 2020			
	Total Facility	Borrowings Outstanding	Unused Portion (1)	Amount Available (2)
Credit Facility	$ 688,000	$ 347,949	$ 340,051	$ 207,365
Total	$ 688,000	$ 347,949	$ 340,051	$ 207,365

(1) The unused portion is the amount upon which commitment fees are based.
(2) Available for borrowing based on the computation of collateral to support the borrowings and subject to compliance with applicable covenants and financial ratios.

For the three month periods ended March 31, 2021 and 2020, the components of interest expense and credit facility fees were as follows:

	For the three month periods ended	
	March 31, 2021	March 31, 2020
Interest expense	$ 2,033	$ 6,373
Facility unused commitment fee	328	318
Amortization of deferred financing costs	191	244
Other fees	—	29
Total interest expense and credit facility fees	$ 2,552	$ 6,964
Cash paid for interest expense	$ 1,985	$ 6,688
Average principal debt outstanding	$ 340,357	$ 672,263
Weighted average interest rate	2.39 %	3.75 %

As of March 31, 2021 and December 31, 2020, the components of interest and credit facilities payable were as follows:

	As of	
	March 31, 2021	December 31, 2020
Interest expense payable	$ 165	$ 119
Unused commitment fees payable	4	4
Other credit facility fees payable	4	14
Interest and credit facilities payable	$ 173	$ 137
Weighted average interest rate (based on floating LIBOR rates)	2.37 %	2.59 %

8. NOTES PAYABLE

Senior Notes

On December 30, 2019, the Company closed a private offering of $115.0 million in aggregate principal amount of 4.750% Senior Unsecured Notes due December 31, 2024 (the "2019 Notes"). Interest is payable quarterly, beginning March 31, 2020. On December 11, 2020, the Company issued an additional $75.0 million aggregate principal amount of senior unsecured notes due December 31, 2024 (the "2020 Notes", and together with the 2019 Notes, the "Senior Notes"). The 2020 Notes bear interest at an interest rate of 4.500% and the interest is payable quarterly, beginning December 31, 2020.

The interest rate on the Senior Notes is subject to increase (up to an additional 1.00% over the stated rate of such notes) in the event that, subject to certain exceptions, the Senior Notes cease to have an investment grade rating. The Company is obligated to offer to repay the notes at par if certain change in control events occur. The Senior Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company. Interest expense on the Senior Notes for the three months ended March 31, 2021 and 2020 was $2,209 and $1,400, respectively.

The note purchase agreement for the Senior Notes contains customary terms and conditions for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of the Company’s status as a business development company within the meaning of the Investment Company Act and a regulated investment company under the Code, minimum asset coverage ratio and interest coverage ratio, and prohibitions on certain fundamental changes at the Company or any subsidiary guarantor, as well as customary events of default with customary cure and notice, including, without limitation, nonpayment, breach of covenant, material breach of representation or warranty under the note purchase agreement, cross-acceleration under other indebtedness of the Company or certain significant subsidiaries, certain judgments and orders, and certain events of bankruptcy. As of March 31, 2021, the Company was in compliance with these terms and conditions.

2015-1R Notes

On June 26, 2015, the Company completed the 2015-1 Debt Securitization. The 2015-1 Notes were issued by the 2015-1 Issuer, a wholly-owned and consolidated subsidiary of the Company. The 2015-1 Debt Securitization was executed through a private placement of the 2015-1 Notes, consisting of:

- $160,000 of Aaa/AAA Class A-1A Notes;
- $40,000 of Aaa/AAA Class A-1B Notes;
- $27,000 of Aaa/AAA Class A-1C Notes; and
- $46,000 of Aa2 Class A-2 Notes.

The 2015-1 Notes were issued at par and were scheduled to mature on July 15, 2027. The Company received 100% of the preferred interests issued by the 2015-1 Issuer (the “2015-1 Issuer Preferred Interests”) on the closing date of the 2015-1 Debt Securitization in exchange for the Company’s contribution to the 2015-1 Issuer of the initial closing date loan portfolio. The 2015-1 Issuer Preferred Interests do not bear interest and had a nominal value of $125,900 at closing. In connection with the contribution, the Company made customary representations, warranties and covenants to the 2015-1 Issuer in the purchase agreement. The Class A-1A, Class A-1B and Class A-1C and Class A-2 Notes are included in these consolidated financial statements. The 2015-1 Issuer Preferred Interests were eliminated in consolidation.

On the closing date of the 2015-1 Debt Securitization, the 2015-1 Issuer effected a one-time distribution to the Company of a substantial portion of the proceeds of the private placement of the 2015-1 Notes, net of expenses, which distribution was used to repay a portion of certain amounts outstanding under the SPV Credit Facility and the Credit Facility. As part of the 2015-1 Debt Securitization, certain first and second lien senior secured loans were distributed by the SPV to the Company pursuant to a distribution and contribution agreement.

On August 30, 2018, the Company and the 2015-1 Issuer closed the 2015-1 Debt Securitization Refinancing. On the closing date of the 2015-1 Debt Securitization Refinancing, the 2015-1 Issuer, among other things:

(a) refinanced the issued Class A-1A Notes by redeeming in full the Class A-1A Notes and issuing new AAA Class A-1-1-R Notes in an aggregate principal amount of $234,800 which bear interest at the three-month LIBOR plus 1.55%;

(b) refinanced the issued Class A-1B Notes by redeeming in full the Class A-1B Notes and issuing new AAA Class A-1-2-R Notes in an aggregate principal amount of $50,000 which bear interest at the three-month LIBOR plus 1.48% for the first 24 months and the three-month LIBOR plus 1.78% thereafter;

(c) refinanced the issued Class A-1C Notes by redeeming in full the Class A-1C Notes and issuing new AAA Class A-1-3-R Notes in an aggregate principal amount of $25,000 which bear interest at 4.56%;

(d) refinanced the issued Class A-2 Notes by redeeming in full the Class A-2 Notes and issuing new Class A-2-R Notes in an aggregate principal amount of $66,000 which bear interest at the three-month LIBOR plus 2.20%;

(e) issued new single-A Class B Notes and BBB- Class C Notes in aggregate principal amounts of $46,400 and $27,000, respectively, which bear interest at the three-month LIBOR plus 3.15% and the three-month LIBOR plus 4.00%, respectively;

(f) reduced the 2015-1 Issuer Preferred Interests by approximately $21,375 from a nominal value of $125,900 to approximately $104,525 at close; and

(g) extended the reinvestment period end date and maturity date applicable to the 2015-1 Issuer to October 15, 2023 and October 15, 2031, respectively.

Following the 2015-1 Debt Securitization Refinancing, the Company retained the 2015-1 Issuer Preferred Interests. The 2015-1R Notes in the 2015-1 Debt Securitization Refinancing were issued by the 2015-1 Issuer and are secured by a diversified portfolio of the 2015-1 Issuer consisting primarily of first and second lien senior secured loans.

On the closing date of the 2015-1 Debt Securitization Refinancing, the 2015-1 Issuer effected a one-time distribution to the Company of a substantial portion of the proceeds of the private placement of the 2015-1R Notes, net of expenses, which distribution was used to repay a portion of certain amounts outstanding under the SPV Credit Facility and the Credit Facility. As part of the 2015-1 Debt Securitization Refinancing, certain first and second lien senior secured loans were distributed by the SPV to the Company pursuant to a distribution and contribution agreement. The Company contributed the loans that comprised the initial closing date loan portfolio (including the loans distributed to the Company from the SPV) to the 2015-1 Issuer pursuant to a contribution agreement. Future loan transfers from the Company to the 2015-1 Issuer will be made pursuant to a sale agreement and are subject to the approval of the Company's Board of Directors. Assets of the 2015-1 Issuer are not available to the creditors of the SPV or the Company. In connection with the issuance and sale of the 2015-1R Notes, the Company made customary representations, warranties and covenants in the purchase agreement.

During the reinvestment period, pursuant to the indenture governing the 2015-1R Notes, all principal collections received on the underlying collateral may be used by the 2015-1 Issuer to purchase new collateral under the direction of Investment Adviser in its capacity as collateral manager of the 2015-1 Issuer and in accordance with the Company's investment strategy.

The Investment Adviser serves as collateral manager to the 2015-1 Issuer under a collateral management agreement (the "Collateral Management Agreement"). Pursuant to the Collateral Management Agreement, the 2015-1 Issuer pays management fees (comprised of base management fees, subordinated management fees and incentive management fees) to the Investment Adviser for rendering collateral management services. As per the Collateral Management Agreement, for the period the Company retains all of the 2015-1 Issuer Preferred Interests, the Investment Adviser does not earn management fees for providing such collateral management services. The Company currently retains all of the 2015-1 Issuer Preferred Interests, thus the Investment Adviser did not earn any management fees from the 2015-1 Issuer for the three month periods ended March 31, 2021 and 2020. Any such waived fees may not be recaptured by the Investment Adviser.

Pursuant to an undertaking by the Company in connection with the 2015-1 Debt Securitization Refinancing, the Company has agreed to hold on an ongoing basis the 2015-1 Issuer Preferred Interests with an aggregate dollar purchase price at least equal to 5% of the aggregate outstanding amount of all collateral obligations by the 2015-1 Issuer for so long as any securities of the 2015-1 Issuer remain outstanding. As of March 31, 2021, the Company was in compliance with its undertaking.

The 2015-1 Issuer pays ongoing administrative expenses to the trustee, independent accountants, legal counsel, rating agencies and independent managers in connection with developing and maintaining reports, and providing required services in connection with the administration of the 2015-1 Issuer.

As of March 31, 2021, the 2015-1R Notes were secured by 63 first lien and second lien senior secured loans with a total fair value of approximately $521,355 and cash of $13,334. The pool of loans in the securitization must meet certain requirements, including asset mix and concentration, term, agency rating, collateral coverage, minimum coupon, minimum spread and sector diversity requirements in the indenture governing the 2015-1R Notes.

For the three month periods ended March 31, 2021 and 2020, the effective annualized weighted average interest rates, which include amortization of debt issuance costs on the 2015-1R Notes, were 2.43% and 3.92%, respectively, based on floating LIBOR rates. As of March 31, 2021 and December 31, 2020 the weighted average interest rates were 2.38% and 2.42% respectively, based on floating LIBOR rates.

For the for the three month periods ended March 31, 2021 and 2020, the components of interest expense on the 2015-1R Notes were as follows:

	For the three month periods ended	
	March 31, 2021	March 31, 2020
Interest expense	$ 2,671	$ 4,393
Amortization of deferred financing costs	62	62
Total interest expense and credit facility fees	$ 2,733	$ 4,455
Cash paid for interest expense	$ 2,720	$ 4,594

As of March 31, 2021 and December 31, 2020, $2,253 and $2,302, respectively, of interest expense was included in interest and credit facility fees payable.

9. COMMMITMENTS AND CONTINGENCIES

A summary of significant contractual payment obligations was as follows as of March 31, 2021 and December 31, 2020:

Payment Due by Period	March 31, 2021	December 31, 2020
Less than one year	$ —	$ —
1-3 years	—	—
3-5 years	499,397	537,949
More than 5 years	449,200	449,200
Total	$ 948,597	$ 987,149

In the ordinary course of its business, the Company enters into contracts or agreements that contain indemnification or warranties. Future events could occur that lead to the execution of these provisions against the Company. The Company believes that the likelihood of such an event is remote; however, the maximum potential exposure is unknown. No accrual has been made in the consolidated financial statements as of March 31, 2021 and December 31, 2020 for any such exposure.

We have in the past, currently are and may in the future become obligated to fund commitments such as revolving credit facilities, bridge financing commitments, or delayed draw commitments.

The Company had the following unfunded commitments to fund delayed draw and revolving senior secured loans as of the indicated dates:

	Par Value as of	
	March 31, 2021	December 31, 2020
Unfunded delayed draw commitments	$ 75,856	$ 73,292
Unfunded revolving loan commitments	73,296	76,216
Total unfunded commitments	$ 149,152	$ 149,508

10. NET ASSETS

The Company has the authority to issue 198,000,000 shares of common stock, par value $0.01 per share, and 2,000,000 shares of preferred stock, par value $0.01 per share.

Cumulative Convertible Preferred Stock

On May 5, 2020, the Company issued and sold 2,000,000 shares of Preferred Stock to an affiliate of Carlyle in a private placement at a price of $25 per share. The Preferred Stock has a liquidation preference equal to $25 per share (the “Liquidation Preference”) plus any accumulated but unpaid dividends up to but excluding the date of distribution. Dividends are payable on a quarterly basis in an initial amount equal to 7.00% per annum of the Liquidation Preference per share, payable in cash, or at the Company’s option, 9.00% per annum of the Liquidation Preference payable in additional shares of Preferred Stock. After May 5, 2027, the dividend rate will increase annually, in each case by 1.00% per annum.

The Preferred Stock is convertible, in whole or in part, at the option of the holder of the Preferred Stock into the number of shares of common stock equal to the Liquidation Preference plus any accumulated but unpaid dividends, divided by an initial conversion price of $9.50, subject to certain adjustments to prevent dilution as set forth in the Company's Articles Supplementary. The conversion price as of March 31, 2021 was $9.49. At any time after May 5, 2023, the Company, with the approval of the Board of Directors, including a majority of the Independent Directors, will have the option to redeem all of the Preferred Stock for cash consideration equal to the Liquidation Preference plus any accumulated but unpaid dividends. The holders of the Preferred Stock will have the right to convert all or a portion of their shares of Preferred Stock prior to the date fixed for such redemption. At any time after May 5, 2027, the holders of the Preferred Stock will have the option to require the Company to redeem any or all of the then-outstanding Preferred Stock upon 90 days' notice. The form of consideration used in any such redemption is at the option of the Board of Directors, including a majority of the Independent Directors, and may be cash consideration equal to the Liquidation Preference plus any accumulated but unpaid dividends, or shares of common stock. Holders also have the right to redeem the Preferred Stock upon a Change in Control (as defined in the Article Supplementary).

The following table summarizes the Company's dividends declared on its preferred stock during the prior year and the current fiscal year to-date. Unless otherwise noted, dividends were declared and paid, or are payable, in cash.

Date Declared	Record Date	Payment Date	Per Share Amount
June 30, 2020	June 30, 2020	September 30, 2020	$ 0.277
September 30, 2020	September 30, 2020	September 30, 2020	0.423
December 31, 2020	December 31, 2020	December 31, 2020	0.438
March 31, 2021	March 31, 2021	March 31, 2021	0.438
Total			$ 1.576

Company Stock Repurchase Program

On November 2, 2020, the Company's Board of Directors approved the continuation of the Company's common stock repurchase program (the "Company Stock Repurchase Program") until November 5, 2021, or until the approved dollar amount has been used to repurchase shares of common stock, as well as the expansion of the repurchase authorization to $150 million in the aggregate of the Company's outstanding common stock. This program may be suspended, extended, modified or discontinued by the Company at any time, subject to applicable law. The Company's Stock Repurchase Program was originally approved by the Company's Board of Directors on November 5, 2018 and announced on November 6, 2018. Since the inception of the Company Stock Repurchase Program through March 31, 2021, the Company has repurchased 7,759,397 shares of the Company's common stock at an average cost of $13.20 per share, or $102,418 in the aggregate, resulting in accretion to net assets per share of $0.44.

Changes in Net Assets

For the three month period ended March 31, 2021, the Company repurchased and extinguished 511,047 shares for $5,570. The following table summarizes capital activity during the for the three month period ended March 31, 2021:

	Preferred Stock		Common Stock		Capital in Excess of Par Value	Offering Costs	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Accumulated Net Unrealized Appreciation (Depreciation)	Total Net Assets
	Shares	Amount	Shares	Amount						
Balance, January 1, 2021	2,000,000	$ 50,000	55,320,309	$ 553	$ 1,081,436	$ (1,633)	$ 14,568	$ (140,133)	$ (103,428)	$ 901,363
Repurchase of common stock	—	—	(511,047)	(5)	(5,565)	—	—	—	—	(5,570)
Net investment income (loss)	—	—	—	—	—	—	20,679	—	—	20,679
Net realized gain (loss)	—	—	—	—	—	—	—	1,591	—	1,591
Net change in unrealized appreciation (depreciation)	—	—	—	—	—	—	—	—	13,634	13,634
Dividends declared on common stock and preferred stock	—	—	—	—	—	—	(21,177)	—	—	(21,177)
Balance, March 31, 2021	2,000,000	$ 50,000	54,809,262	$ 548	$ 1,075,871	$ (1,633)	$ 14,070	$ (138,542)	$ (89,794)	$ 910,520

For the three month period ended March 31, 2020, the Company repurchased and extinguished 1,455,195 shares for $16,003. The following table summarizes capital activity for the three month period ended March 31, 2020:

	Common Stock		Capital in Excess of Par Value	Offering Costs	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Accumulated Net Unrealized Appreciation (Depreciation)	Total Net Assets
	Shares	Amount						
Balance, January 1, 2020	57,763,811	$ 578	$ 1,109,238	$ (1,633)	$ 10,368	$ (82,654)	$ (79,426)	$ 956,471
Repurchase of common stock	(1,455,195)	(15)	(15,988)	—	—	—	—	(16,003)
Net investment income (loss)	—	—	—	—	23,972	—	—	23,972
Net realized gain (loss)	—	—	—	—	—	(1,847)	—	(1,847)
Net change in unrealized appreciation (depreciation)	—	—	—	—	—	—	(143,225)	(143,225)
Dividends declared	—	—	—	—	(20,834)	—	—	(20,834)
Balance, March 31, 2020	56,308,616	$ 563	$ 1,093,250	$ (1,633)	$ 13,506	$ (84,501)	$ (222,651)	$ 798,534

Earnings Per Share

The Company calculates earnings per share in accordance with ASC 260, "Earnings per Share." Basic earnings per share is calculated by dividing the net increase (decrease) in net assets resulting from operations, less preferred dividends, by the weighted average number of common shares outstanding. Diluted earnings per share gives effect to all dilutive potential common shares outstanding using the if-converted method for the convertible Preferred Stock. Diluted earnings per share excludes all dilutive potential common shares if their effect is anti-dilutive. Potential common shares for the three months ended

March 31, 2021 would be dilutive because of profit during the period. Basic and diluted earnings per common share were as follows:

	For the three month period ended March 31, 2021	
	Basic	Diluted
Net increase (decrease) in net assets resulting from operations attributable to Common Stockholders	$ 35,029	$ 35,904
Weighted-average common shares outstanding	55,039,010	60,306,312
Basic and diluted earnings per share	$ 0.65	$ 0.60

	For the three month period ended March 31, 2020	
	Basic	Diluted
Net increase (decrease) in net assets resulting from operations attributable to Common Stockholders	$ (121,100)	$ (121,100)
Weighted-average common shares outstanding	57,112,193	57,112,193
Basic and diluted earnings per share	$ (2.12)	$ (2.12)

Common Stock Dividends

The following table summarizes the Company's dividends declared on its common stock during the two most recent fiscal years and the current fiscal year to-date:

Date Declared	Record Date	Payment Date	Per Common Share Amount
February 22, 2019	March 29, 2019	April 17, 2019	$ 0.37
May 6, 2019	June 28, 2019	July 17, 2019	$ 0.37
June 17, 2019	June 28, 2019	July 17, 2019	$ 0.08 (1)
August 5, 2019	September 30, 2019	October 17, 2019	$ 0.37
November 4, 2019	December 31, 2019	January 17, 2020	$ 0.37
December 12, 2019	December 31, 2019	January 17, 2020	$ 0.18 (1)
February 24, 2020	March 31, 2020	April 17, 2020	$ 0.37
May 4, 2020	June 30, 2020	July 17, 2020	$ 0.37
August 3, 2020	September 30, 2020	October 16, 2020	$ 0.32 (2)
August 3, 2020	September 30, 2020	October 16, 2020	$ 0.05 (1)
November 2, 2020	December 31, 2020	January 15, 2021	$ 0.32
November 2, 2020	December 31, 2020	January 15, 2021	$ 0.04 (1)
February 22, 2021	March 31, 2021	April 16, 2021	$ 0.32
February 22, 2021	March 31, 2021	April 16, 2021	$ 0.05 (1)

(1) Represents a special/supplemental dividend.

(2) The Company updated its dividend policy such that the regular dividend is $0.32 per share of common stock, effective with the third quarter 2020 dividend.

11. CONSOLIDATED FINANCIAL HIGHLIGHTS

The following is a schedule of consolidated financial highlights for the three month periods ended March 31, 2021 and 2020:

	For the three month periods ended	
	March 31, 2021	**March 31, 2020**
Per Common Share Data:		
Net asset value per common share, beginning of period	$ 15.39	$ 16.56
Net investment income (loss) [1]	0.36	0.42
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments and non-investment assets and liabilities	0.29	(2.57)
Net increase (decrease) in net assets resulting from operations	0.65	(2.15)
Dividends declared [2]	(0.37)	(0.37)
Accretion due to share repurchases	0.03	0.14
Net asset value per common share, end of period	$ 15.70	$ 14.18
Market price per common share, end of period	$ 13.20	$ 5.22
Number of common shares outstanding, end of period	54,809,262	56,308,616
Total return based on net asset value [3]	4.42 %	(12.14)%
Total return based on market price [4]	32.26 %	(58.22)%
Net assets attributable to Common Stockholders, end of period	$ 860,520	$ 798,534
Ratio to average net assets attributable to Common Stockholders[5]:		
Expenses before incentive fees	1.76 %	2.38 %
Expenses after incentive fees	2.23 %	2.94 %
Net investment income (loss)	2.28 %	2.66 %
Interest expense and credit facility fees	0.83 %	1.41 %
Ratios/Supplemental Data:		
Asset coverage, end of period	186.17 %	163.08 %
Portfolio turnover	8.05 %	3.11 %
Weighted-average shares outstanding	55,039,010	57,112,193

(1) Net investment income (loss) per common share was calculated as net investment income (loss) less the preferred dividend for the period divided by the weighted average number of common shares outstanding for the period.
(2) Dividends declared per common share was calculated as the sum of dividends on common stock declared during the period divided by the number of common shares outstanding at each respective quarter-end date (refer to Note 10, Net Assets).
(3) Total return based on net asset value (not annualized) is based on the change in net asset value per common share during the period plus the declared dividends on common stock, assuming reinvestment of dividends in accordance with the dividend reinvestment plan, divided by the beginning net asset value for the period.
(4) Total return based on market value (not annualized) is calculated as the change in market value per common share during the period plus the declared dividends on common stock, assuming reinvestment of dividends in accordance with the dividend reinvestment plan, divided by the beginning market price for the period.
(5) These ratios to average net assets attributable to Common Stockholders have not been annualized.

12. LITIGATION

The Company may become party to certain lawsuits in the ordinary course of business. The Company does not believe that the outcome of current matters, if any, will materially impact the Company or its consolidated financial statements. As of March 31, 2021 and December 31, 2020, the Company was not subject to any material legal proceedings, nor, to the Company’s knowledge, is any material legal proceeding threatened against the Company.

In addition, portfolio investments of the Company could be the subject of litigation or regulatory investigations in the ordinary course of business. The Company does not believe that the outcome of any current contingent liabilities of its portfolio investments, if any, will materially affect the Company or these consolidated financial statements.

13. TAX

The Company has not recorded a liability for any uncertain tax positions pursuant to the provisions of ASC 740, *Income Taxes*, as of March 31, 2021 and December 31, 2020.

In the normal course of business, the Company is subject to examination by federal and certain state, local and foreign tax regulators. As of March 31, 2021 and December 31, 2020, the Company had filed tax returns and therefore is subject to examination.

The Company's taxable income for each period is an estimate and will not be finally determined until the Company files its tax return for each year. Therefore, the final taxable income, and the taxable income earned in each period and carried forward for distribution in the following period, may be different than this estimate. The estimated tax character of dividends declared on preferred stock and common stock for three month periods ended March 31, 2021 and 2020 was as follows:

	For the three month periods ended	
	March 31, 2021	**March 31, 2020**
Ordinary income	$ 21,177	$ 20,834
Tax return of capital	$ —	$ —

14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date the consolidated financial statements were issued. There have been no subsequent events that require recognition or disclosure through the date the consolidated financial statements were issued, except as disclosed below and elsewhere in the consolidated financial statements.

On May 3, 2021, the Board of Directors declared a regular quarterly common dividend of $0.32 plus a supplemental common dividend of $0.04, which are payable on July 15, 2021 to common stockholders of record on June 30, 2021.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.
(dollar amounts in thousands, except per share data, unless otherwise indicated)

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

We have included or incorporated by reference in this Form 10-Q, and from time to time our management may make, “forward-looking statements”. These forward-looking statements are not historical facts, but instead relate to future events or the future performance or financial condition of TCG BDC, Inc. (together with its consolidated subsidiaries, “we,” “us,” “our,” “TCG BDC” or the “Company”). These statements are based on current expectations, estimates and projections about us, our current or prospective portfolio investments, our industry, our beliefs, and our assumptions. The forward-looking statements contained in this Form 10-Q involve a number of risks and uncertainties, including statements concerning:

- our, or our portfolio companies’, future business, operations, operating results or prospects, including our and their ability to achieve our respective objectives as a result of the current COVID-19 pandemic;
- the return or impact of current and future investments;
- the general economy and its impact on the industries in which we invest and the impact of the COVID-19 pandemic thereon;
- the impact of any protracted decline in the liquidity of credit markets on our business and the impact of the COVID-19 pandemic thereon;
- the impact of fluctuations in interest rates on our business, including from changes in or the discontinuation of LIBOR, on our business;
- the valuation of investments in portfolio companies, particularly those having no liquid trading market, and the impact of the COVID-19 pandemic thereon;
- the impact of changes in laws, policies or regulations (including the interpretation thereof) affecting our operations or the operations of our portfolio companies;
- the valuation of our investments in portfolio companies, particularly those having no liquid trading market, and the impact of the COVID-19 pandemic thereon;
- our ability to recover unrealized losses;
- market conditions and our ability to access alternative debt markets and additional debt and equity capital, and the impact of the COVID-19 pandemic thereon;
- our contractual arrangements and relationships with third parties;
- uncertainty surrounding the financial stability of the United States, Europe and China;
- the social, geopolitical, financial, trade and legal implications of the exit of the United Kingdom from the European Union, or Brexit;
- competition with other entities and our affiliates for investment opportunities;
- the speculative and illiquid nature of our investments;
- the use of borrowed money to finance a portion of our investments;
- our expected financings and investments;
- the adequacy of our cash resources and working capital;
- the timing, form and amount of any dividend distributions;
- the timing of cash flows, if any, from the operations of our portfolio companies and the impact of the COVID-19 pandemic thereon;
- the ability to consummate acquisitions;
- the ability of our investment adviser to locate suitable investments for us and to monitor and administer our investments;
- 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;
- the ability of The Carlyle Group Employee Co., L.L.C. to attract and retain highly talented professionals that can provide services to our investment adviser and administrator;

- our ability to maintain our status as a business development company; and
- our intent to satisfy the requirements of a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

We use words such as “anticipates,” “believes,” “expects,” “intends,” “will,” “should,” “may,” “plans,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. Our actual results and condition could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in “Risk Factors” in Part II, Item 1A of our annual report on Form 10-K for the year ended December 31, 2020 (our "2020 Form 10-K").

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

OVERVIEW

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with Part I, Item 1 of this Form 10-Q “Financial Statements.” This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to those described in “Risk Factors” in Part I, Item 1A of our 2020 Form 10-K. Our actual results could differ materially from those anticipated by such forward-looking statements due to factors discussed under “Risk Factors” in our 2020 Form 10-K and “Cautionary Statements Regarding Forward-Looking Statements” appearing elsewhere in this Form 10-Q.

We are a Maryland corporation formed on February 8, 2012, and structured as an externally managed, non-diversified closed-end investment company. We have elected to be regulated as a BDC under the Investment Company Act. We have elected to be treated, and intend to continue to comply with the requirements to qualify annually, as a RIC under Subchapter M of the Code.

Our investment objective is to generate current income and capital appreciation primarily through debt investments in U.S. middle market companies. Our core investment strategy focuses on lending to U.S. middle market companies, which we define as companies with approximately $25 million to $100 million of EBITDA, which we believe is a useful proxy for cash flow. We complement this core strategy with additive, diversifying assets including, but not limited to, specialty lending investments. We seek to achieve our investment objective primarily through direct origination of Middle Market Senior Loans, with the balance of our assets invested in higher yielding investments (which may include unsecured debt, mezzanine debt and investments in equities). We generally make Middle Market Senior Loans to private U.S. middle market companies that are, in many cases, controlled by private equity firms. Depending on market conditions, we expect that between 70% and 80% of the value of our assets will be invested in Middle Market Senior Loans. We expect that the composition of our portfolio will change over time given our Investment Adviser’s view on, among other things, the economic and credit environment (including with respect to interest rates) in which we are operating.

On June 19, 2017, we closed our IPO, issuing 9,454,200 shares of our common stock (including shares issued pursuant to the exercise of the underwriters’ over-allotment option on July 5, 2017) at a public offering price of $18.50 per share. Net of underwriting costs, we received cash proceeds of $169,488. Shares of common stock of TCG BDC began trading on the Nasdaq Global Select Market under the symbol “CGBD” on June 14, 2017.

On June 9, 2017, we acquired NF Investment Corp. (“NFIC”), a BDC managed by our Investment Advisor (the “NFIC Acquisition”). As a result, we issued 434,233 shares of common stock to the NFIC stockholders and approximately $145,602 in cash, and acquired approximately $153,648 in net assets.

We are externally managed by our Investment Adviser, an investment adviser registered under the Advisers Act. Our Administrator provides the administrative services necessary for us to operate. Both our Investment Adviser and our Administrator are wholly owned subsidiaries of Carlyle Investment Management L.L.C., a subsidiary of Carlyle. Our Investment Adviser’s five-person investment committee is responsible for reviewing and approving our investment opportunities. The members of the investment committee have experience investing through different credit cycles. Our Investment Adviser’s investment committee comprises five of the most senior credit professional within the Carlyle Global

Credit segment, with backgrounds and expertise across asset classes and over 26 years of average industry experience and 10 years of average tenure. In addition, our Investment Adviser and its investment team are supported by a team of finance, operations and administrative professionals currently employed by Carlyle Employee Co., a wholly owned subsidiary of Carlyle.

In conducting our investment activities, we believe that we benefit from the significant scale, relationships and resources of Carlyle, including our Investment Adviser and its affiliates. We have operated our business as a BDC since we began our investment activities in May 2013.

KEY COMPONENTS OF OUR RESULTS OF OPERATIONS

Investments

Our level of investment activity can and does vary substantially from period to period depending on many factors, including the amount of debt available to middle market companies, the general economic environment and the competitive environment for the type of investments we make.

Revenue

We generate revenue primarily in the form of interest income on debt investments we hold. In addition, we generate income from dividends on direct equity investments, capital gains on the sales of loans and debt and equity securities and various loan origination and other fees. Our debt investments generally have a stated term of five to eight years and generally bear interest at a floating rate usually determined on the basis of a benchmark such as LIBOR. Interest on these debt investments is generally paid quarterly. In some instances, we receive payments on our debt investments based on scheduled amortization of the outstanding balances. In addition, we receive repayments of some of our debt investments prior to their scheduled maturity date. The frequency or volume of these repayments fluctuates significantly from period to period. Our portfolio activity also reflects the proceeds of sales of securities. We may also generate revenue in the form of commitment, origination, amendment, structuring or due diligence fees, fees for providing managerial assistance and consulting fees.

Expenses

Our primary operating expenses include the payment of: (i) investment advisory fees, including base management fees and incentive fees, to our Investment Adviser pursuant to the Investment Advisory Agreement between us and our Investment Adviser; (ii) costs and other expenses and our allocable portion of overhead incurred by our Administrator in performing its administrative obligations under the Administration Agreement between us and our Administrator; and (iii) other operating expenses as detailed below:

- administration fees payable under our Administration Agreement and Sub-Administration Agreements, including related expenses;
- the costs of any offerings of our common stock and other securities, if any;
- calculating individual asset values and our net asset value (including the cost and expenses of any independent valuation firms);
- expenses, including travel expenses, incurred by our Investment Adviser, or members of our Investment Adviser team managing our investments, or payable to third parties, performing due diligence on prospective portfolio companies and, if necessary, expenses of enforcing our rights;
- certain costs and expenses relating to distributions paid on our shares;
- debt service and other costs of borrowings or other financing arrangements;
- the allocated costs incurred by our Investment Adviser in providing managerial assistance to those portfolio companies that request it;
- amounts payable to third parties relating to, or associated with, making or holding investments;
- the costs associated with subscriptions to data service, research-related subscriptions and expenses and quotation equipment and services used in making or holding investments;
- transfer agent and custodial fees;
- costs of hedging;

- commissions and other compensation payable to brokers or dealers;
- federal and state registration fees;
- any U.S. federal, state and local taxes, including any excise taxes;
- independent director fees and expenses;
- costs of preparing financial statements and maintaining books and records, costs of preparing tax returns, costs of Sarbanes-Oxley Act compliance and attestation and costs of filing reports or other documents with the SEC (or other regulatory bodies), and other reporting and compliance costs, including registration and listing fees, and the compensation of professionals responsible for the preparation or review of the foregoing;
- the costs of any reports, proxy statements or other notices to our stockholders (including printing and mailing costs), the costs of any stockholders' meetings and the compensation of investor relations personnel responsible for the preparation of the foregoing and related matters;
- the costs of specialty and custom software for monitoring risk, compliance and overall portfolio, including any development costs incurred prior to the filing of our election to be regulated as a BDC;
- our fidelity bond;
- directors and officers/errors and omissions liability insurance, and any other insurance premiums;
- indemnification payments;
- direct fees and expenses associated with independent audits, agency, consulting and legal costs; and
- all other expenses incurred by us or our Administrator in connection with administering our business, including our allocable share of certain officers and their staff compensation.

We expect our general and administrative expenses to be relatively stable or to decline as a percentage of total assets during periods of asset growth and to increase during periods of asset declines.

PORTFOLIO AND INVESTMENT ACTIVITY

Below is a summary of certain characteristics of our investment portfolio as of March 31, 2021 and December 31, 2020.

	As of	
	March 31, 2021	**December 31, 2020**
Fair value of investments	$ 1,841,634	$ 1,825,749
Count of investments	164	160
Count of portfolio companies / investment funds	119	117
Count of industries	27	27
Percentage of total investment fair value:		
First lien debt (excluding first lien/last out debt)	63.2 %	63.6 %
First lien/last out debt	3.4 %	3.4 %
Second lien debt	16.3 %	15.6 %
Total secured debt	82.9 %	82.6 %
Investment Funds	15.2 %	15.5 %
Equity investments	1.9 %	1.9 %
Percentage of debt investment fair value:		
Floating rate [(1)]	99.1 %	99.1 %
Fixed interest rate	0.9 %	0.9 %

[(1)] Primarily subject to interest rate floors.

Our investment activity for the three month periods ended March 31, 2021 and 2020 is presented below (information presented herein is at amortized cost unless otherwise indicated):

	For the three month periods ended	
	March 31, 2021	March 31, 2020
Investments:		
Total investments, beginning of period	$ 1,922,966	$ 2,201,451
New investments purchased	148,927	331,932
Net accretion of discount on investments	2,026	2,586
Net realized gain (loss) on investments	1,673	(1,697)
Investments sold or repaid	(150,601)	(286,945)
Total Investments, end of period	$ 1,924,991	$ 2,247,327
Principal amount of investments funded:		
First Lien Debt (excluding First Lien/Last Out Debt)	$ 98,408	$ 75,510
First Lien/Last Out Debt	—	—
Second Lien Debt	52,369	86,109
Equity Investments	645	10,500
Investment Funds	—	156,000
Total	$ 151,422	$ 328,119
Principal amount of investments sold or repaid:		
First Lien Debt (excluding First Lien/Last Out Debt)	$ (106,827)	$ (97,185)
First Lien/Last Out Debt	(246)	(19,273)
Second Lien Debt	(41,531)	(15,232)
Equity Investments	(446)	—
Investment Funds	—	(156,500)
Total	$ (149,050)	$ (288,190)
Number of new funded investments	10	10
Average amount of new funded investments	$ 12,583	$ 10,277
Percentage of new funded debt investments at floating interest rates	100 %	90 %
Percentage of new funded debt investments at fixed interest rates	— %	10 %

As of March 31, 2021 and December 31, 2020, investments consisted of the following:

	March 31, 2021		December 31, 2020	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First Lien Debt (excluding First Lien/Last Out Debt)	$ 1,226,793	$ 1,164,592	$ 1,234,579	$ 1,161,881
First Lien/Last Out Debt	63,401	62,061	63,575	62,182
Second Lien Debt	308,048	299,322	297,962	284,523
Equity Investments	32,653	35,030	32,754	33,877
Investment Funds	294,097	280,629	294,096	283,286
Total	$ 1,924,992	$ 1,841,634	$ 1,922,966	$ 1,825,749

The weighted average yields [1] for our first and second lien debt, based on the amortized cost and fair value as of March 31, 2021 and December 31, 2020, were as follows:

	March 31, 2021		December 31, 2020	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First Lien Debt (excluding First Lien/Last Out Debt)	7.18 %	7.56 %	7.08 %	7.53 %
First Lien/Last Out Debt	9.64 %	9.85 %	9.65 %	9.87 %
First Lien Debt Total	7.30 %	7.68 %	7.21 %	7.65 %
Second Lien Debt	9.04 %	9.30 %	9.15 %	9.59 %
First and Second Lien Debt Total	7.63 %	7.99 %	7.57 %	8.01 %

(1) Weighted average yields include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of March 31, 2021 and December 31, 2020. Weighted average yield on debt and income producing securities at fair value is computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of original issue discount "OID") and market discount earned on accruing debt included in such securities, divided by (b) total first lien and second lien debt at fair value included in such securities. Weighted average yield on debt and income producing securities at amortized cost is computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of OID and market discount earned on accruing debt included in such securities, divided by (b) total first lien and second lien debt at amortized cost included in such securities. Actual yields earned over the life of each investment could differ materially from the yields presented above.

Total weighted average yields (which includes the effect of accretion of discount and amortization of premiums) of our first and second lien debt investments as measured on an amortized cost basis increased from 7.57% to 7.63% from December 31, 2020 to March 31, 2021.

The following table summarizes the fair value of our performing and non-accrual/non-performing investments as of March 31, 2021 and December 31, 2020:

	March 31, 2021		December 31, 2020	
	Fair Value	Percentage	Fair Value	Percentage
Performing	$ 1,781,258	96.7 %	$ 1,767,613	96.8 %
Non-accrual [1]	60,376	3.3	58,136	3.2
Total	$ 1,841,634	100.0 %	$ 1,825,749	100.0 %

[1] For information regarding our non-accrual policy, see Note 2 to the consolidated financial statements included in Part I, Item 1 of this Form 10-Q.

See the Consolidated Schedules of Investments as of March 31, 2021 and December 31, 2020 in our consolidated financial statements in Part I, Item 1 of this Form 10-Q for more information on these investments, including a list of companies and type and amount of investments.

As part of the monitoring process, our Investment Adviser has developed risk policies pursuant to which it regularly assesses the risk profile of each of our debt investments and rates each of them based on categories, which we refer to as "Internal Risk Ratings". Pursuant to these risk policies, an Internal Risk Rating of 1 – 5, which are defined below, is assigned to each debt investment in our portfolio. Key drivers of internal risk ratings include financial metrics, financial covenants, liquidity and enterprise value coverage.

Internal Risk Ratings Definitions

Rating	Definition
1	Borrower is operating above expectations, and the trends and risk factors are generally favorable.
2	Borrower is operating generally as expected or at an acceptable level of performance. The level of risk to our initial cost bases is similar to the risk to our initial cost basis at the time of origination. This is the initial risk rating assigned to all new borrowers.
3	Borrower is operating below expectations and level of risk to our cost basis has increased since the time of origination. The borrower may be out of compliance with debt covenants. Payments are generally current although there may be higher risk of payment default.
4	Borrower is operating materially below expectations and the loan's risk has increased materially since origination. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due, but generally not by more than 120 days. It is anticipated that we may not recoup our initial cost basis and may realize a loss of our initial cost basis upon exit.
5	Borrower is operating substantially below expectations and the loan's risk has increased substantially since origination. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. It is anticipated that we will not recoup our initial cost basis and may realize a substantial loss of our initial cost basis upon exit.

Our Investment Adviser monitors and, when appropriate, changes the investment ratings assigned to each debt investment in our portfolio. Our Investment Adviser reviews our investment ratings in connection with our quarterly valuation process. The below table summarizes the Internal Risk Ratings as of March 31, 2021 and December 31, 2020.

	March 31, 2021		December 31, 2020	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value
(dollar amounts in millions)				
Internal Risk Rating 1	$ 19.1	1.3 %	$ 19.1	1.3 %
Internal Risk Rating 2	1,097.9	71.9	1,047.5	69.4
Internal Risk Rating 3	324.9	21.3	361.1	23.9
Internal Risk Rating 4	49.6	3.2	48.2	3.2
Internal Risk Rating 5	34.5	2.3	32.8	2.2
Total	$ 1,526.0	100.0 %	$ 1,508.6	100.0 %

As of March 31, 2021 and December 31, 2020, the weighted average Internal Risk Rating of our debt investment portfolio was 2.3 and 2.4, respectively. As of March 31, 2021, six of our debt investments, with an aggregate fair value of $84.1 million were assigned an Internal Risk Rating of 4-5. As of December 31, 2020, six of our debt investments, with an aggregate fair value of $80.9 million were assigned an Internal Risk Rating of 4-5. As of March 31, 2021 and December 31, 2020, five and five of our debt investments were on non-accrual status, respectively. Our debt investments non-accrual status had a fair value of $60.4 million and $58.1 million, respectively, which represented approximately 3.3% and 3.2%, respectively, of our total investments at fair value as of March 31, 2021 and December 31, 2020. The remaining first and second lien debt investments were performing and current on their interest payments as of March 31, 2021 and December 31, 2020.

CONSOLIDATED RESULTS OF OPERATIONS

For the three month periods ended March 31, 2021 and 2020

The net increase or decrease in net assets from operations may vary substantially from period to period as a result of various factors, including the recognition of realized gains and losses and net change in unrealized appreciation and depreciation. As a result, quarterly comparisons may not be meaningful.

Investment Income

Investment income for the three month periods ended March 31, 2021 and 2020 was as follows:

	For the three month periods ended	
	March 31, 2021	March 31, 2020
Investment income		
First Lien Debt	$ 25,584	$ 35,650
Second Lien Debt	6,700	8,126
Equity Investments	1,036	185
Investment Funds	7,528	6,549
Cash	—	35
Total investment income	$ 40,848	$ 50,545

The decrease in investment income for the three month period ended March 31, 2021 from the comparable period in 2020 was primarily driven by a lower average loan balance and the decrease in LIBOR. As of March 31, 2021, the size of our portfolio decreased to $1,924,992 from $2,247,327 as of March 31, 2020, at amortized cost. As of March 31, 2021, the weighted average yield of our first and second lien debt investments decreased to 7.63% from 7.74% as of March 31, 2020 on amortized cost, primarily due to the decrease in LIBOR.

Interest income on our first and second lien debt investments is dependent on the composition and credit quality of the portfolio. Generally, we expect the portfolio to generate predictable quarterly interest income based on the terms stated in each loan’s credit agreement. As of March 31, 2021 and 2020, five and seven first lien debt investments, respectively, were on non-accrual status. Non-accrual investments had a fair value of $60,376 and $44,116 respectively, which represented approximately 3.3% and 2.2% of total investments at fair value, respectively, as of March 31, 2021 and 2020. The remaining first and second lien debt investments were performing and current on their interest payments as of March 31, 2021 and 2020.

For the three month periods ended March 31, 2021 and 2020, the Company earned $1,470 and $2,344, respectively, in other income. The decrease in other income for the three month period ended March 31, 2021 from the comparable period in 2020 was primarily driven by lower prepayment and underwriting fees.

For the three month periods ended March 31, 2021 and 2020, the Company earned $7,528 and $6,549, respectively, in dividend and interest income from the Investment Funds. The increase for the three month period ended March 31, 2021 from the comparable periods in 2020 was driven by the formation of Credit Fund II during the fourth quarter of 2020 and by a higher dividend from Credit Fund, partially offset by a decrease in interest income on the Mezzanine Loan to Credit Fund.

Net investment income (loss) for the three month periods ended March 31, 2021 and 2020 was as follows:

	For the three month periods ended	
	March 31, 2021	March 31, 2020
Total investment income	$ 40,848	$ 50,545
Net expenses (including excise tax expense)	(20,169)	(26,573)
Net investment income (loss)	$ 20,679	$ 23,972

Expenses

	For the three month periods ended	
	March 31, 2021	March 31, 2020
Base management fees	$ 6,800	$ 7,386
Incentive fees	4,257	5,086
Professional fees	691	667
Administrative service fees	282	106
Interest expense	6,975	12,179
Credit facility fees	519	590
Directors' fees and expenses	116	96
Other general and administrative	405	411
Excise tax expense	124	52
Expenses	$ 20,169	$ 26,573

Interest expense and credit facility fees for the three month periods ended March 31, 2021 and 2020 were comprised of the following:

	For the three month periods ended	
	March 31, 2021	March 31, 2020
Interest expense	$ 6,975	$ 12,179
Facility unused commitment fee	328	318
Amortization of deferred financing costs	191	243
Other fees	—	29
Total interest expense and credit facility fees	$ 7,494	$ 12,769
Cash paid for interest expense	$ 6,915	$ 12,647
Average principal debt outstanding	$ 979,557	$ 1,236,463
Weighted average interest rate	2.85 %	3.91 %

The decrease in interest expense for the three month period ended March 31, 2021 compared to the comparable period in 2020 was primarily driven by lower LIBOR and lower average principal balances outstanding.

Below is a summary of the base management fees and incentive fees incurred during the three month periods ended March 31, 2021 and 2020.

	For the three month periods ended	
	March 31, 2021	March 31, 2020
Base management fees	$ 6,800	$ 7,386
Incentive fees on pre-incentive fee net investment income	4,257	5,086
Realized capital gains incentive fees	—	—
Accrued capital gains incentive fees	—	—
Total capital gains incentive fees	—	—
Total incentive fees	4,257	5,086
Total base management fees and incentive fees	$ 11,057	$ 12,472

The decrease in base management fees and incentive fees related to pre-incentive fee net investment income for the three month periods ended March 31, 2021 from the comparable period in 2020 was driven by lower investment fair value and lower pre-incentive fee net investment income, respectively.

For the three month periods ended March 31, 2021 and 2020, there were no accrued capital gains incentive fees based upon the cumulative net realized and unrealized appreciation (depreciation) as of March 31, 2021 and 2020. The accrual for any capital gains incentive fee under accounting principles generally accepted in the United States ("U.S. GAAP") in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reduction of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual. See Note 4 to the consolidated financial statements included in Part I, Item 1 of this Form 10-Q for more information on the incentive and base management fees.

Professional fees include legal, rating agencies, audit, tax, valuation, technology and other professional fees incurred related to the management of the Company. Administrative service fees represent fees paid to the Administrator for our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the administration agreement, including our allocable portion of the cost of certain of our executive officers and their respective staff. Other general and administrative expenses include insurance, filing, research, subscriptions and other costs.

Net Realized Gain (Loss) and Net Change in Unrealized Appreciation (Depreciation) on Investments

During the three month periods ended March 31, 2021 and 2020, we had realized gains on 8 and 4 investments, respectively, totaling approximately $1,673 and $627, respectively, which was offset by realized losses on 0 and 3 investments, respectively, totaling approximately $0 and $2,324, respectively. During the three month periods ended March 31, 2021 and 2020, we had unrealized appreciation on 99 and 15 investments, respectively, totaling approximately $24,087 and $4,389, respectively, which was offset by unrealized depreciation on 58 and 122 investments, respectively, totaling approximately $10,228 and $149,952, respectively.

Net realized gain (loss) and net change in unrealized appreciation (depreciation) by the type of investments for the three month periods ended March 31, 2021 and 2020 were as follows:

	For the three month periods ended	
	March 31, 2021	March 31, 2020
Net realized gain (loss) on investments	$ 1,673	$ (1,697)
Net change in unrealized appreciation (depreciation) on investments	13,859	(145,563)
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments	$ 15,532	$ (147,260)

Net realized gain (loss) and net change in unrealized appreciation (depreciation) by the type of investments for the three month periods ended March 31, 2021 and 2020 were as follows:

	For the three month periods ended			
	March 31, 2021		March 31, 2020	
Type	**Net realized gain (loss)**	**Net change in unrealized appreciation (depreciation)**	**Net realized gain (loss)**	**Net change in unrealized appreciation (depreciation)**
First Lien Debt	$ 992	$ 10,550	$ (2,054)	$ (90,659)
Second Lien Debt	—	4,713	—	(34,034)
Equity Investments	681	1,254	357	(1,908)
Investment Funds	—	(2,691)	—	(18,962)
Total	$ 1,673	$ 13,826	$ (1,697)	$ (145,563)

Net change in unrealized appreciation in our investments for the three month period ended March 31, 2021 improved compared to the comparable period in 2020 primarily due to tightening market yields and improving credit fundamentals in 2021, compared to higher market yields in 2020 related to the COVID-19 pandemic. Net change in unrealized appreciation (depreciation) is also driven by changes in other inputs utilized under our valuation methodology, including, but not limited to, enterprise value multiples, borrower leverage multiples and borrower ratings, and the impact of exits.

MIDDLE MARKET CREDIT FUND, LLC

Overview

On February 29, 2016, the Company and Credit Partners entered into an amended and restated limited liability agreement, which was subsequently amended and restated on June 24, 2016 and February 22, 2021 (as amended, the "Limited Liability Company Agreement") to co-manage Credit Fund, a Delaware limited liability company that is not consolidated in the Company's consolidated financial statements. Credit Fund primarily invests in first lien loans of middle market companies. Credit Fund is managed by a six-member board of managers, on which the Company and Credit Partners each have equal representation. Establishing a quorum for Credit Fund's board of managers requires at least four members to be present at a meeting, including at least two of the Company's representatives and two of Credit Partners' representatives. The Company and Credit Partners each have 50% economic ownership of Credit Fund and have commitments to fund, from time to time, capital of up to $250,000 each. Funding of such commitments generally requires the approval of the board of Credit Fund, including the board members appointed by the Company. By virtue of its membership interest, the Company and Credit Partners each indirectly bear an allocable share of all expenses and other obligations of Credit Fund.

Together with Credit Partners, the Company co-invests through Credit Fund. Investment opportunities for Credit Fund are sourced primarily by the Company and its affiliates. Portfolio and investment decisions with respect to Credit Fund must be unanimously approved by a quorum of Credit Fund's investment committee consisting of an equal number of representatives of the Company and Credit Partners. Therefore, although the Company owns more than 25% of the voting securities of Credit Fund, the Company does not believe that it has control over Credit Fund (other than for purposes of the Investment Company Act). Middle Market Credit Fund SPV, LLC (the "Credit Fund Sub"), MMCF CLO 2017-1 LLC (the "2017-1 Issuer"), MMCF CLO 2019-2, LLC (the "2019-2 Issuer", formerly known as MMCF Credit Warehouse, LLC (the "Credit Fund Warehouse")) and MMCF Warehouse II, LLC (the "Credit Fund Warehouse II"), each a Delaware limited liability company, were formed on April 5, 2016, October 6, 2017 November 26, 2018 and August 16, 2019, respectively. Credit Fund Sub, the 2017-1 Issuer, the 2019-2 Issuer, and Credit Fund Warehouse II are wholly owned subsidiaries of Credit Fund and are consolidated in Credit Fund's consolidated financial statements commencing from the date of their respective formations. Credit Fund Sub, the 2017-1 Issuer, the 2019-2 Issuer and Credit Fund Warehouse II primarily invest in first lien loans of middle market companies. Credit Fund and its wholly owned subsidiaries follow the same Internal Risk Rating System as the Company. Refer to "Debt" below for discussions regarding the credit facilities entered into and the notes issued by such wholly-owned subsidiaries.

Credit Fund, the Company and Credit Partners entered into an administration agreement with Carlyle Global Credit Administration L.L.C., the administrative agent of Credit Fund (in such capacity, the "Administrative Agent"), pursuant to which the Administrative Agent is delegated certain administrative and non-discretionary functions, is authorized to enter into sub-administration agreements at the expense of Credit Fund with the approval of the board of managers of Credit Fund, and is reimbursed by Credit Fund for its costs and expenses and Credit Fund's allocable portion of overhead incurred by the Administrative Agent in performing its obligations thereunder.

Selected Financial Data

Since inception of Credit Fund and through March 31, 2021 and December 31, 2020, the Company and Credit Partners each made capital contributions of $1 and $1 in members' equity, respectively, and $216,000 and $216,000 in subordinated loans, respectively, to Credit Fund. Below is certain summarized consolidated financial information for Credit Fund as of March 31, 2021 and December 31, 2020.

	March 31, 2021 (unaudited)	December 31, 2020
Selected Consolidated Balance Sheet Information		
ASSETS		
Investments, at fair value (amortized cost of $993,936 and $1,080,538, respectively)	$ 983,277	$ 1,056,381
Cash and cash equivalents	63,384	119,796
Other assets	11,344	7,553
Total assets	$ 1,058,005	$ 1,183,730
LIABILITIES AND MEMBERS' EQUITY		
Secured borrowings	$ 446,301	$ 514,261
Notes payable, net of unamortized debt issuance costs of $1,511 and $1,559, respectively	184,326	253,933
Other liabilities	15,243	15,543
Subordinated loans and members' equity [1]	412,135	399,993
Liabilities and members' equity	$ 1,058,005	$ 1,183,730

[1] As of March 31, 2021 and December 31, 2020, the fair value of the Company's ownership interest in the subordinated loans and members' equity was $202,695 and $205,891, respectively.

	For the three month periods ended	
	March 31, 2021	March 31, 2020
	(unaudited)	
Selected Consolidated Statement of Operations Information:		
Total investment income	$ 16,105	$ 21,592
Expenses		
Interest and credit facility expenses	5,415	13,927
Other expenses	468	503
Total expenses	5,883	14,430
Net investment income (loss)	10,222	7,162
Net realized gain (loss) on investments	(1,578)	—
Net change in unrealized appreciation (depreciation) on investments	13,498	(86,293)
Net increase (decrease) resulting from operations	$ 22,142	$ (79,131)

Below is a summary of Credit Fund’s portfolio, followed by a listing of the loans in Credit Fund's portfolio, as of March 31, 2021 and December 31, 2020:

	As of	
	March 31, 2021	December 31, 2020
Senior secured loans [(1)]	$ 997,657	$ 1,084,491
Weighted average yields of senior secured loans based on amortized cost [(2)]	6.06 %	6.03 %
Weighted average yields of senior secured loans based on fair value [(2)]	6.11 %	6.15 %
Number of portfolio companies in Credit Fund	50	54
Average amount per portfolio company [(1)]	$ 19,953	$ 20,083
Number of loans on non-accrual status	—	—
Fair value of loans on non-accrual status	$ —	$ —
Percentage of portfolio at floating interest rates [(3)(4)]	97.3 %	97.7 %
Percentage of portfolio at fixed interest rates [(4)]	2.7 %	2.3 %
Fair value of loans with PIK provisions	$ 26,602	$ 24,113
Percentage of portfolio with PIK provisions [(4)]	2.7 %	2.3 %

(1) At par/principal amount.

(2) Weighted average yields include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of March 31, 2021 and December 31, 2020. Weighted average yield on debt and income producing securities at fair value is computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of OID and market discount earned on accruing debt included in such securities, divided by (b) total first lien and second lien debt at fair value included in such securities. Weighted average yield on debt and income producing securities at amortized cost is computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of OID and market discount earned on accruing debt included in such securities, divided by (b) total first lien and second lien debt at amortized cost included in such securities. Actual yields earned over the life of each investment could differ materially from the yields presented above.

(3) Floating rate debt investments are primarily subject to interest rate floors.

(4) Percentages based on fair value.

Consolidated Schedule of Investments as of March 31, 2021

Investments [1]		Footnotes	Industry	Reference Rate & Spread [2]	Interest Rate [2]	Maturity Date	Par/ Principal Amount	Amortized Cost [4]	Fair Value [5]
First Lien Debt (97.3% of fair value)									
ACR Group Borrower, LLC	^+	(2)(3)(6)	Aerospace & Defense	L + 4.50%	5.50%	3/31/2028	$ 34,650	$ 34,020	$ 34,020
Acrisure, LLC	\#	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 3.50%	3.70%	2/15/2027	25,570	25,542	25,220
Alpha Packaging Holdings, Inc.	+\	(2)(3)	Containers, Packaging & Glass	L + 6.00%	7.00%	11/12/2021	16,269	16,269	16,269
AmeriLife Holdings LLC	#	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 4.00%	4.11%	3/18/2027	9,926	9,905	9,923
Analogic Corporation	^+	(2)(3)(6)	Capital Equipment	L + 5.25%	6.25%	6/22/2024	18,810	18,790	18,687
Anchor Packaging, Inc.	+#	(2)(3)	Containers, Packaging & Glass	L + 4.00%	4.11%	7/18/2026	24,660	24,559	24,660
API Technologies Corp.	+\	(2)(3)	Aerospace & Defense	L + 4.25%	4.36%	5/9/2026	14,738	14,679	14,516
Aptean, Inc.		(2)(3)	Software	L + 4.25%	4.36%	4/23/2026	12,250	12,199	12,121
Astra Acquisition Corp.	+#	(2)(3)	Software	L + 4.75%	5.50%	2/28/2027	28,782	28,405	28,443
Avalign Technologies, Inc.	+\	(2)(3)	Healthcare & Pharmaceuticals	L + 4.50%	4.69%	12/22/2025	14,555	14,449	14,485
Avenu Holdings, LLC	+	(2)(3)	Sovereign & Public Finance	L + 5.25%	6.25%	9/28/2024	23,531	23,531	23,531
Big Ass Fans, LLC	+\#	(2)(3)	Capital Equipment	L + 3.75%	4.75%	5/21/2024	13,730	13,680	13,730
BK Medical Holding Company, Inc.	^+	(2)(3)(6)	Healthcare & Pharmaceuticals	L + 5.25%	6.25%	6/22/2024	24,104	23,905	23,650
Chemical Computing Group ULC (Canada)	^+	(2)(3)(6)	Software	L + 5.00%	6.00%	8/30/2023	14,019	13,402	14,019
Clearent Newco, LLC	^	(2)(3)(6)	High Tech Industries	L + 5.50%	6.50%	3/20/2025	29,423	29,187	29,423
Clearent Newco, LLC	+\	(2)(3)	High Tech Industries	L + 6.50%	7.50%	3/20/2025	4,069	4,069	4,069
DBI Holding LLC	^	(2)	Transportation: Cargo	14.00% PIK	14.00%	3/26/2023	2,538	2,538	2,538
DecoPac, Inc.	^+\	(2)(3)(6)	Non-durable Consumer Goods	L + 4.25%	5.25%	9/29/2024	12,336	12,259	12,334
Diligent Corporation	^+	(2)(3)(6)	Telecommunications	L + 6.25%	7.25%	8/4/2025	8,661	8,399	8,738
DTI Holdco, Inc.	^+\	(2)(3)	High Tech Industries	L + 4.75%	5.75%	9/30/2023	18,641	18,566	17,860
Eliassen Group, LLC	+\	(2)(3)	Business Services	L + 4.25%	4.36%	11/5/2024	7,533	7,509	7,496
EvolveIP, LLC	^+	(2)(3)(6)	Telecommunications	L + 5.75%	6.75%	6/7/2023	19,750	19,713	19,750
Exactech, Inc.	+\#	(2)(3)	Healthcare & Pharmaceuticals	L + 3.75%	4.75%	2/14/2025	21,473	21,367	20,749
Excel Fitness Holdings, Inc.	+#	(2)(3)	Hotel, Gaming & Leisure	L + 5.25%	6.25%	10/7/2025	24,688	24,494	23,495
Frontline Technologies Holdings, LLC	+	(2)(3)	Software	L + 5.75%	6.75%	9/18/2023	14,849	14,214	14,980
Golden West Packaging Group LLC	+\	(2)(3)	Containers, Packaging & Glass	L + 5.25%	6.25%	6/20/2023	27,305	27,208	27,259
HMT Holding Inc.	+\	(2)(3)(6)	Energy: Oil & Gas	L + 5.00%	6.00%	11/17/2023	32,737	32,404	32,001
Integrity Marketing Acquisition, LLC	^+	(2)(3)(6)	Banking, Finance, Insurance & Real Estate	L + 6.25%	7.25%	8/27/2025	8,495	8,381	8,615
Jensen Hughes, Inc.	+\	(2)(3)(6)	Utilities: Electric	L + 4.50%	5.50%	3/22/2024	34,863	34,771	34,118
KAMC Holdings, Inc.		(2)(3)	Energy: Electricity	L + 4.00%	4.19%	8/14/2026	13,790	13,735	13,208
KBP Investments, LLC	^+	(2)(3)(6)	Beverage, Food & Tobacco	L + 5.00%	6.00%	5/15/2023	9,277	9,058	9,362
Marco Technologies, LLC	+\	(2)(3)	Media: Advertising, Printing & Publishing	L + 4.00%	5.00%	10/30/2023	7,332	7,313	7,332
Mold-Rite Plastics, LLC	+\	(2)(3)	Chemicals, Plastics & Rubber	L + 4.25%	5.25%	12/14/2021	14,483	14,468	14,483
Newport Group Holdings II, Inc.	+\#	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 3.50%	3.70%	9/13/2025	23,415	23,235	23,389

Consolidated Schedule of Investments as of March 31, 2021

Investments [1]		Footnotes	Industry	Reference Rate & Spread [2]	Interest Rate [2]	Maturity Date	Par/ Principal Amount	Amortized Cost [4]	Fair Value [5]
Odyssey Logistics & Technology Corp.	+\#	(2)(3)	Transportation: Cargo	L + 4.00%	5.00%	10/12/2024	$ 33,328	$ 33,229	$ 32,652
Output Services Group	^+\	(2)(3)	Media: Advertising, Printing & Publishing	L + 4.50%	5.50%	3/27/2024	19,371	19,335	15,128
Premise Health Holding Corp.	+\#	(2)(3)	Healthcare & Pharmaceuticals	L + 3.50%	3.70%	7/10/2025	13,550	13,505	13,498
Propel Insurance Agency, LLC	^+\	(2)(3)(6)	Banking, Finance, Insurance & Real Estate	L + 5.00%	6.00%	6/1/2024	37,562	37,123	37,403
Q Holding Company	+\#	(2)(3)	Automotive	L + 5.00%	6.00%	12/31/2023	21,680	21,554	20,355
QW Holding Corporation	+	(2)(3)(6)	Environmental Industries	L + 5.75%	6.75%	8/31/2022	11,536	11,455	10,706
Radiology Partners, Inc.	+\#	(2)(3)	Healthcare & Pharmaceuticals	L + 4.25%	4.79%	7/9/2025	27,686	27,586	27,439
RevSpring Inc.	+\#	(2)(3)	Media: Advertising, Printing & Publishing	L + 4.25%	4.36%	10/11/2025	29,374	29,199	29,216
Situs Group Holdings Corporation	+\	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 4.75%	4.94%	6/28/2025	14,744	14,656	14,642
Striper Buyer, LLC	+	(2)(3)	Containers, Packaging & Glass	L + 5.50%	6.25%	12/30/2026	14,963	14,815	14,813
T2 Systems, Inc.	^+	(2)(3)(6)	Transportation: Consumer	L + 6.75%	7.75%	9/28/2022	29,044	28,723	29,044
The Original Cakerie, Ltd. (Canada)	+\	(2)(3)(6)	Beverage, Food & Tobacco	L + 4.50%	5.50%	7/20/2022	6,279	6,265	6,279
The Original Cakerie, Ltd. (Canada)	+	(2)(3)	Beverage, Food & Tobacco	L + 5.00%	6.00%	7/20/2022	8,815	8,796	8,815
U.S. TelePacific Holdings Corp.	+\	(2)(3)	Telecommunications	L + 5.50%	6.50%	5/2/2023	6,660	6,625	6,144
VRC Companies, LLC	+	(2)(3)(6)	Business Services	L + 6.50%	7.50%	3/31/2023	30,504	29,503	29,877
Water Holdings Acquisition LLC	^+	(2)(3)(6)	Utilities: Water	L + 5.25%	6.25%	12/18/2026	26,250	25,488	25,627
Welocalize, Inc.	+	(2)(3)(6)	Business Services	L + 4.50%	5.50%	12/23/2023	22,574	22,369	22,571
WRE Holding Corp.	^+	(2)(3)(6)	Environmental Industries	L + 5.50%	6.50%	1/3/2023	8,421	8,394	8,307
First Lien Debt Total								$ 964,843	$ 956,989
Second Lien Debt (2.4% of fair value)									
DBI Holding, LLC	^	(2)	Transportation: Cargo	10.00% PIK	10.00%	2/1/2026	$ 24,064	$ 23,729	$ 24,064
Second Lien Debt Total								$ 23,729	$ 24,064
Equity Investments (0.2% of fair value)									
DBI Holding, LLC	^		Transportation: Cargo				2,961	$ —	$ —
DBI Holding, LLC	^		Transportation: Cargo				13,996	5,364	2,224
Equity Investments Total								$ 5,364	$ 2,224
Total Investments								$ 993,936	$ 983,277

^ Denotes that all or a portion of the assets are owned by Credit Fund. Credit Fund has entered into a revolving credit facility with the Company (the "Credit Fund Facility"). Accordingly, such assets are not available to creditors of Credit Fund Sub, the 2019-2 Issuer or Credit Fund Warehouse II.
+ Denotes that all or a portion of the assets are owned by Credit Fund Sub. Credit Fund Sub has entered into a revolving credit facility (the "Credit Fund Sub Facility"). The lenders of the Credit Fund Sub Facility have a first lien security interest in substantially all of the assets of Credit Fund Sub. Accordingly, such assets are not available to creditors of Credit Fund, the 2019-2 Issuer or Credit Fund Warehouse II.
\ Denotes that all or a portion of the assets are owned by the 2019-2 Issuer and secure the notes issued in connection with a $399,900 term debt securitization completed by Credit Fund on May 21, 2019 (the "2019-2 Debt Securitization"). Accordingly, such assets are not available to creditors of Credit Fund, Credit Fund Sub, or Credit Fund Warehouse II.
# Denotes that all or a portion of the assets are owned by the Credit Fund Warehouse II. Credit Fund Warehouse II has entered into a revolving credit facility (the "Credit Fund Warehouse II Facility"). The lenders of the Credit Fund Warehouse II Facility have a first lien security interest in substantially all of the assets of the Credit Fund Warehouse II. Accordingly, such assets are not available to creditors of Credit Fund, Credit Fund Sub, or the 2019-2 Issuer.

(1) Unless otherwise indicated, issuers of investments held by Credit Fund are domiciled in the United States. As of March 31, 2021, the geographical composition of investments as a percentage of fair value was 3.0% in Canada and 97.0% in the United States. Certain portfolio company investments are subject to contractual restrictions on sales.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either LIBOR or an alternate base rate (commonly based on the Federal Funds Rate or the U.S. Prime Rate), which generally resets quarterly. For each such loan, Credit Fund has indicated the reference rate used and provided the spread and the interest rate in effect as of March 31, 2021. As of March 31,

2021, the reference rates for Credit Fund's variable rate loans were the 30-day LIBOR at 0.11%, the 90-day LIBOR at 0.19% and the 180-day LIBOR at 0.21%.

(3) Loan includes interest rate floor feature, which is generally 1.00%.

(4) Amortized cost represents original cost, including origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion/amortization of discounts/premiums, as applicable, on debt investments using the effective interest method.

(5) Fair value is determined in good faith by or under the direction of the board of managers of Credit Fund, pursuant to Credit Fund's valuation policy, with the fair value of all investments determined using significant unobservable inputs, which is substantially similar to the valuation policy of the Company provided in Note 3, Fair Value Measurements to the Consolidated Financial Statements in Part I, Item 1 of this Form 10-Q.

(6) As of March 31, 2021, Credit Fund and Credit Fund Sub had the following unfunded commitments to fund delayed draw and revolving senior secured loans:

First Lien Debt – unfunded delayed draw and revolving term loans commitments	Type	Unused Fee	Par/ Principal Amount	Fair Value
ACR Group Borrower, LLC	Revolver	0.38%	$ 7,350	$ (110)
Analogic Corporation	Revolver	0.50	1,975	—
BK Medical Holding Company, Inc.	Revolver	0.50	2,609	(176)
Chemical Computing Group ULC (Canada)	Revolver	0.50	873	—
Clearent Newco, LLC	Delayed Draw	1.00	2,549	(66)
DecoPac, Inc.	Revolver	0.50	2,143	(3)
Diligent Corporation	Delayed Draw	1.00	2,109	25
Diligent Corporation	Revolver	0.50	703	8
EvolveIP, LLC	Delayed Draw	1.00	1,904	(2)
EvolveIP, LLC	Revolver	0.50	1,680	(2)
HMT Holding Inc.	Revolver	0.50	6,173	(291)
Integrity Marketing Acquisition, LLC	Delayed Draw	1.00	3,464	46
Jensen Hughes, Inc.	Delayed Draw	1.00	1,127	(35)
Jensen Hughes, Inc.	Revolver	0.50	1,000	(31)
KBP Investments, LLC	Delayed Draw	1.00	503	1
KBP Investments, LLC	Delayed Draw	1.00	10,190	30
Propel Insurance Agency, LLC	Revolver	0.50	2,381	(24)
Propel Insurance Agency, LLC	Delayed Draw	1.00	1,733	(17)
QW Holding Corporation	Revolver	0.50	5,498	(268)
QW Holding Corporation	Delayed Draw	1.00	162	(8)
T2 Systems, Inc.	Revolver	0.50	1,955	—
The Original Cakerie, Ltd. (Canada)	Revolver	0.50	1,665	(1)
VRC Companies, LLC	Revolver	0.50	858	—
Water Holdings Acquisition LLC	Delayed Draw	1.00	8,421	(126)
Water Holdings Acquisition LLC	Revolver	0.50	5,263	(79)
Welocalize, Inc.	Revolver	0.50	1,800	(3)
WRE Holding Corp.	Revolver	0.50	778	(9)
WRE Holding Corp.	Delayed Draw	1.00	563	(7)
Total unfunded commitments			$ 77,429	$ (1,148)

Consolidated Schedule of Investments as of December 31, 2020

Investments [1]		Footnotes	Industry	Reference Rate & Spread [2]	Interest Rate [2]	Maturity Date	Par/ Principal Amount	Amortized Cost [4]	Fair Value [5]
First Lien Debt (97.5% of fair value)									
Acrisure, LLC	\#	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 3.50%	3.65%	2/15/2027	$ 25,634	$ 25,606	$ 25,104
Alku, LLC	+#	(2)(3)	Business Services	L + 5.50%	5.75%	7/29/2026	23,666	23,466	23,512
Alpha Packaging Holdings, Inc.	+\	(2)(3)	Containers, Packaging & Glass	L + 6.00%	7.00%	11/12/2021	16,378	16,378	16,378
AmeriLife Holdings LLC	#	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 4.00%	4.15%	3/18/2027	9,951	9,929	9,802
Analogic Corporation	^+	(2)(3)(6)	Capital Equipment	L + 5.25%	6.25%	6/22/2024	18,857	18,837	18,857
Anchor Packaging, Inc.	+#	(2)(3)	Containers, Packaging & Glass	L + 4.00%	4.15%	7/18/2026	24,723	24,617	24,656
API Technologies Corp.	+\	(2)(3)	Aerospace & Defense	L + 4.25%	4.49%	5/9/2026	14,775	14,713	13,999
Aptean, Inc.	+\	(2)(3)	Software	L + 4.25%	4.40%	4/23/2026	12,281	12,227	12,077
AQA Acquisition Holding, Inc.	+\	(2)(3)(6)	High Tech Industries	L + 4.25%	5.25%	5/24/2023	18,759	18,752	18,757
Astra Acquisition Corp.	+#	(2)(3)	Software	L + 5.50%	6.50%	3/1/2027	28,783	28,392	28,783
Avalign Technologies, Inc.	+\	(2)(3)	Healthcare & Pharmaceuticals	L + 4.50%	4.73%	12/22/2025	14,592	14,481	14,334
Big Ass Fans, LLC	+\#	(2)(3)	Capital Equipment	L + 3.75%	4.75%	5/21/2024	13,766	13,714	13,766
BK Medical Holding Company, Inc.	^+	(2)(3)(6)	Healthcare & Pharmaceuticals	L + 5.25%	6.25%	6/22/2024	24,165	23,951	22,363
Chemical Computing Group ULC (Canada)	^+	(2)(3)(6)	Software	L + 5.00%	6.00%	8/30/2023	14,055	13,378	14,055
Clarity Telecom LLC.	+		Media: Broadcasting & Subscription	L + 4.25%	4.40%	8/30/2026	14,813	14,773	14,813
Clearent Newco, LLC	^	(2)(3)(6)	High Tech Industries	L + 6.50%	7.50%	3/20/2025	4,079	4,079	3,907
Clearent Newco, LLC	^+\	(2)(3)	High Tech Industries	L + 5.50%	6.50%	3/20/2025	29,486	29,236	28,722
DecoPac, Inc.	^+\	(2)(3)(6)	Non-durable Consumer Goods	L + 4.25%	5.25%	9/29/2024	12,336	12,253	12,318
Diligent Corporation	^+	(2)(3)(6)	Telecommunications	L + 6.25%	7.25%	8/4/2025	8,683	8,411	8,819
DTI Holdco, Inc.	^+\	(2)(3)	High Tech Industries	L + 4.75%	5.75%	9/30/2023	18,690	18,642	16,655
Eliassen Group, LLC	+\	(2)(3)	Business Services	L + 4.25%	4.40%	11/5/2024	7,543	7,516	7,483
EvolveIP, LLC	^+	(2)(3)(6)	Telecommunications	L + 5.75%	6.75%	6/7/2023	19,800	19,759	19,775
Exactech, Inc.	+\#	(2)(3)	Healthcare & Pharmaceuticals	L + 3.75%	4.75%	2/14/2025	21,528	21,416	20,422
Excel Fitness Holdings, Inc.	+#	(2)(3)	Hotel, Gaming & Leisure	L + 5.25%	6.25%	10/7/2025	24,750	24,546	22,780
Frontline Technologies Holdings, LLC	+	(2)(3)	Software	L + 5.75%	6.75%	9/18/2023	14,886	14,198	14,589
Golden West Packaging Group LLC	+\	(2)(3)	Containers, Packaging & Glass	L + 5.25%	6.25%	6/20/2023	29,012	28,896	28,974
HMT Holding Inc.	+\	(2)(3)(6)	Energy: Oil & Gas	L + 5.00%	6.00%	11/17/2023	32,821	32,458	30,984
Integrity Marketing Acquisition, LLC	^+	(2)(3)(6)	Banking, Finance, Insurance & Real Estate	L + 6.25%	7.25%	8/27/2025	7,836	7,701	7,956
Jensen Hughes, Inc.	+\	(2)(3)(6)	Utilities: Electric	L + 4.50%	5.50%	3/22/2024	34,584	34,489	33,424
KAMC Holdings, Inc.	+#	(2)(3)	Energy: Electricity	L + 4.00%	4.23%	8/14/2026	13,825	13,768	12,531
KBP Investments, LLC	^+	(2)(3)(6)	Beverage, Food & Tobacco	L + 5.00%	6.00%	5/15/2023	9,292	9,059	9,350
Marco Technologies, LLC	^+\	(2)(3)(6)	Media: Advertising, Printing & Publishing	L + 4.00%	5.00%	10/30/2023	7,332	7,293	7,332
Mold-Rite Plastics, LLC	+\	(2)(3)	Chemicals, Plastics & Rubber	L + 4.25%	5.25%	12/14/2021	14,520	14,501	14,520
Newport Group Holdings II, Inc.	+\#	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 3.50%	3.75%	9/13/2025	23,475	23,285	23,405
Odyssey Logistics & Technology Corp.	+\#	(2)(3)	Transportation: Cargo	L + 4.00%	5.00%	10/12/2024	38,897	38,773	37,766
Output Services Group	^+\	(2)(3)	Media: Advertising, Printing & Publishing	L + 4.50%	5.50%	3/27/2024	19,421	19,382	14,178

Consolidated Schedule of Investments as of December 31, 2020

Investments [1]		Footnotes	Industry	Reference Rate & Spread [2]	Interest Rate [2]	Maturity Date	Par/ Principal Amount	Amortized Cost [4]	Fair Value [5]
Pasternack Enterprises, Inc.	+\	(2)(3)	Capital Equipment	L + 4.00%	5.00%	7/2/2025	$ 22,524	$ 22,513	$ 22,218
Pharmalogic Holdings Corp.	+\	(2)(3)	Healthcare & Pharmaceuticals	L + 4.00%	5.00%	6/11/2023	11,205	11,189	11,158
Premise Health Holding Corp.	+\#	(2)(3)	Healthcare & Pharmaceuticals	L + 3.50%	3.75%	7/10/2025	13,584	13,538	13,503
Propel Insurance Agency, LLC	^+\	(2)(3)(6)	Banking, Finance, Insurance & Real Estate	L + 5.00%	6.00%	6/1/2024	38,134	37,662	37,716
Q Holding Company	+\#	(2)(3)	Automotive	L + 5.00%	6.00%	12/31/2023	21,735	21,604	20,229
QW Holding Corporation	+	(2)(3)(6)	Environmental Industries	L + 6.25%	7.25%	8/31/2022	11,566	11,465	10,727
Radiology Partners, Inc.	+\#	(2)(3)	Healthcare & Pharmaceuticals	L + 4.25%	4.81%	7/9/2025	27,686	27,581	27,193
RevSpring Inc.	+\#	(2)(3)	Media: Advertising, Printing & Publishing	L + 4.25%	4.40%	10/11/2025	29,449	29,265	29,199
Situs Group Holdings Corporation	+\	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 4.75%	5.75%	6/28/2025	14,781	14,689	14,636
T2 Systems, Inc.	^+	(2)(3)(6)	Transportation: Consumer	L + 6.75%	7.75%	9/28/2022	29,119	28,743	29,118
The Original Cakerie, Ltd. (Canada)	+\	(2)(3)(6)	Beverage, Food & Tobacco	L + 4.50%	5.50%	7/20/2022	6,295	6,281	6,289
The Original Cakerie, Ltd. (Canada)	+	(2)(3)	Beverage, Food & Tobacco	L + 5.00%	6.00%	7/20/2022	8,837	8,815	8,829
Thoughtworks, Inc.	\#	(2)(3)	Business Services	L + 3.75%	4.75%	10/11/2024	11,704	11,683	11,704
U.S. Acute Care Solutions, LLC	+\	(2)(3)	Healthcare & Pharmaceuticals	L + 6.00%	7.00%	5/15/2021	31,211	31,184	29,104
U.S. TelePacific Holdings Corp.	+\	(2)(3)	Telecommunications	L + 5.50%	6.50%	5/2/2023	26,660	26,585	23,984
VRC Companies, LLC	+	(2)(3)(6)	Business Services	L + 6.50%	7.50%	3/31/2023	30,582	29,464	30,582
Water Holdings Acquisition LLC	^+	(2)(3)(6)	Utilities: Water	L + 5.25%	6.25%	12/18/2026	26,316	25,520	25,516
Welocalize, Inc.	+	(2)(3)(6)	Business Services	L + 4.50%	5.50%	12/23/2023	22,629	22,414	22,584
WRE Holding Corp.	^+	(2)(3)(6)	Environmental Industries	L + 5.25%	6.25%	1/3/2023	8,367	8,336	8,252
First Lien Debt Total								$ 1,051,406	$ 1,029,687
Second Lien Debt (2.3% of fair value)									
DBI Holding, LLC	^	(2)	Transportation: Cargo	9.00% PIK	9.00%	2/1/2026	$ 24,113	$ 23,768	$ 24,113
Second Lien Debt Total								$ 23,768	$ 24,113
Equity Investments (0.2%of fair value)									
DBI Holding, LLC	^		Transportation: Cargo				$ 2,961	$ —	$ —
DBI Holding, LLC	^		Transportation: Cargo				$ 13,996	$ 5,364	$ 2,581
Equity Investments Total								$ 5,364	$ 2,581
Total Investments								$ 1,080,538	$ 1,056,381

^ Denotes that all or a portion of the assets are owned by Credit Fund. Credit Fund has entered into the Credit Fund Facility. Accordingly, such assets are not available to creditors of Credit Fund Sub, the 2019-2 Issuer or Credit Fund Warehouse II.
+ Denotes that all or a portion of the assets are owned by Credit Fund Sub. Credit Fund Sub has entered into a revolving credit facility the Credit Fund Sub Facility. The lenders of the Credit Fund Sub Facility have a first lien security interest in substantially all of the assets of Credit Fund Sub. Accordingly, such assets are not available to creditors of Credit Fund, the 2019-2 Issuer or Credit Fund Warehouse II.
\ Denotes that all or a portion of the assets are owned by the 2019-2 Issuer and secure the notes issued in connection with the 2019-2 Debt Securitization. Accordingly, such assets are not available to creditors of Credit Fund, Credit Fund Sub, or Credit Fund Warehouse II.
# Denotes that all or a portion of the assets are owned by the Credit Fund Warehouse II. Credit Fund Warehouse II has entered into the Credit Fund Warehouse II Facility. The lenders of the Credit Fund Warehouse II Facility have a first lien security interest in substantially all of the assets of the Credit Fund Warehouse II. Accordingly, such assets are not available to creditors of Credit Fund, Credit Fund Sub, or the 2019-2 Issuer.

(1) Unless otherwise indicated, issuers of investments held by Credit Fund are domiciled in the United States. As of December 31, 2020, the geographical composition of investments as a percentage of fair value was 2.8% in Canada and 97.2% in the United States. Certain portfolio company investments are subject to contractual restrictions on sales.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either LIBOR or an alternate base rate (commonly based on the Federal Funds Rate or the U.S. Prime Rate), which generally resets quarterly. For each such loan, Credit Fund has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2020. As of

December 31, 2020, the reference rates for Credit Fund's variable rate loans were the 30-day LIBOR at 0.15%, the 90-day LIBOR at 0.25% and the 180-day LIBOR at 0.26%.

(3) Loan includes interest rate floor feature, which is generally 1.00%.

(4) Amortized cost represents original cost, including origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion/amortization of discounts/premiums, as applicable, on debt investments using the effective interest method.

(5) Fair value is determined in good faith by or under the direction of the board of managers of Credit Fund, pursuant to Credit Fund's valuation policy, with the fair value of all investments determined using significant unobservable inputs, which is substantially similar to the valuation policy of the Company provided in Note 3, Fair Value Measurements.

(6) As of December 31, 2020, Credit Fund and Credit Fund Sub had the following unfunded commitments to fund delayed draw and revolving senior secured loans:

First Lien Debt—unfunded delayed draw and revolving term loans commitments	Type	Unused Fee	Par/ Principal Amount	Fair Value
Analogic Corporation	Revolver	0.50 %	$ 1,975	$ —
AQA Acquisition Holding, Inc.	Revolver	0.50	2,459	—
BK Medical Holding Company, Inc.	Revolver	0.50	2,609	(176)
Chemical Computing Group ULC (Canada)	Revolver	0.50	873	—
Clearent Newco, LLC	Delayed Draw	1.00	2,549	(66)
DecoPac, Inc.	Revolver	0.50	2,143	(3)
Diligent Corporation	Delayed Draw	1.00	2,109	25
Diligent Corporation	Revolver	0.50	703	8
EvolveIP, LLC	Delayed Draw	1.00	1,904	(2)
EvolveIP, LLC	Revolver	0.50	1,680	(2)
HMT Holding Inc.	Revolver	0.50	6,173	(291)
Integrity Marketing Acquistion, LLC	Delayed Draw	1.00	4,144	41
Jensen Hughes, Inc.	Delayed Draw	1.00	1,127	(35)
Jensen Hughes, Inc.	Revolver	0.50	1,364	(43)
KBP Investments, LLC	Delayed Draw	1.00	503	1
KBP Investments, LLC	Delayed Draw	1.00	10,190	30
Marco Technologies, LLC	Delayed Draw	1.00	7,500	—
Propel Insurance Agency, LLC	Revolver	0.50	1,905	(19)
Propel Insurance Agency, LLC	Delayed Draw	1.00	1,733	(17)
QW Holding Corporation	Revolver	0.50	5,498	(268)
QW Holding Corporation	Delayed Draw	1.00	161	(8)
T2 Systems, Inc.	Revolver	0.50	1,955	—
The Original Cakerie, Ltd. (Canada)	Revolver	0.50	1,665	(1)
VRC Companies, LLC	Revolver	0.50	858	—
Water Holdings Acquisition LLC	Delayed Draw	1.00	8,421	(168)
Water Holdings Acquisition LLC	Revolver	0.50	5,263	(105)
Welocalize, Inc.	Revolver	0.50	2,250	(4)
WRE Holding Corp.	Revolver	0.50	852	(10)
WRE Holding Corp.	Delayed Draw	1.00	563	(7)
Total unfunded commitments			$ 81,129	$ (1,120)

(7) Loan was on non-accrual status as of December 31, 2020.

Debt

Credit Fund, Credit Fund Sub and Credit Fund Warehouse II are party to separate credit facilities as described below. In addition, until May 15, 2019, the 2019-2 Issuer (formerly known as Credit Fund Warehouse) was a party to the Credit Warehouse Facility. As of March 31, 2021 and December 31, 2020, Credit Fund, Credit Fund Sub and Credit Fund Warehouse II were in compliance with all covenants and other requirements of their respective credit facility agreements. Below is a summary of the borrowings and repayments under the credit facilities for the three month periods ended 2021 and 2020, and the outstanding balances under the credit facilities for the respective periods.

	Credit Fund Facility		Credit Fund Sub Facility		Credit Fund Warehouse II Facility	
	2021	2020	2021	2020	2021	2020
Three Month Periods Ended March 31,						
Outstanding balance, beginning of period	$ —	$ 93,000	$ 420,859	$ 343,506	$ 93,402	$ 97,571
Borrowings	—	63,500	63,000	57,000	—	19,794
Repayments	—	(156,500)	(120,738)	(33,500)	(10,222)	(21,950)
Outstanding balance, end of period	$ —	$ —	$ 363,121	$ 367,006	$ 83,180	$ 95,415
Three Month Periods Ended March 31,						
Outstanding Borrowing, beginning of period	$ —	$ 93,000	$ —	$ 343,506	$ —	$ 97,571
Borrowings	—	63,500	—	57,000	—	19,794
Repayments	—	(156,500)	—	(33,500)	—	(21,950)
Outstanding balance, end of period	$ —	$ —	$ —	$ 367,006	$ —	$ 95,415

Credit Fund Facility. On June 24, 2016, Credit Fund entered into the Credit Fund Facility with the Company, which was subsequently amended on June 5, 2017, October 2, 2017, November 3, 2017, June 22, 2018, June 29, 2018, February 21, 2019, March 20, 2020 and February 22, 2021, pursuant to which Credit Fund may from time to time request mezzanine loans from the Company. The maximum principal amount of the Credit Fund Facility is $175,000. The maturity date of the Credit Fund Facility is May 21, 2022. Amounts borrowed under the Credit Fund Facility bear interest at a rate of LIBOR plus 9.00%.

Credit Fund Sub Facility. On June 24, 2016, Credit Fund Sub closed on the Credit Fund Sub Facility with lenders, which was subsequently amended on May 31, 2017, October 27, 2017, August 24, 2018, December 12, 2019, March 11, 2020 and May 3, 2021. The Credit Fund Sub Facility provides for secured borrowings during the applicable revolving period up to an amount equal to $640,000. The facility is secured by a first lien security interest in substantially all of the portfolio investments held by Credit Fund Sub. The maturity date of the Credit Fund Sub Facility is May 22, 2024. Amounts borrowed under the Credit Fund Sub Facility bear interest at a rate of LIBOR plus 2.25%.

Credit Fund Warehouse II Facility. On August 16, 2019, Credit Fund Warehouse II closed on a revolving credit facility (the "Credit Fund Warehouse II Facility") with lenders. The Credit Fund Warehouse II Facility provides for secured borrowings during the applicable revolving period up to an amount equal to $150,000. The Credit Fund Warehouse II Facility is secured by a first lien security interest in substantially all of the portfolio investments held by the Credit Fund Warehouse II Facility. The maturity date of the Credit Fund Warehouse II Facility is August 16, 2022. Amounts borrowed under the Credit Fund Warehouse II Facility bear interest at a rate of LIBOR plus 1.05% for the first 12 months, LIBOR plus 1.15% for the next 12 months, and LIBOR plus 1.50% in the final 12 months.

2017-1 Notes

On December 19, 2017, Credit Fund completed the 2017-1 Debt Securitization. The notes offered in the 2017-1 Debt Securitization (the “2017-1 Notes”) were issued by the 2017-1 Issuer, a wholly owned and consolidated subsidiary of Credit Fund, and are secured by a diversified portfolio of the 2017-1 Issuer consisting primarily of first and second lien senior secured loans. The 2017-1 Debt Securitization was executed through a private placement of the 2017-1 Notes, consisting of:

- $231,700 of Aaa/AAA Class A-1 Notes, which bear interest at the three-month LIBOR plus 1.17%;
- $48,300 of Aa2/AA Class A-2 Notes, which bear interest at the three-month LIBOR plus 1.50%;
- $15,000 of A2/A Class B-1 Notes, which bear interest at the three-month LIBOR plus 2.25%;
- $9,000 of A2/A Class B-2 Notes which bear interest at 4.30%;
- $22,900 of Baa2/BBB Class C Notes which bear interest at the three-month LIBOR plus 3.20%; and
- $25,100 of Ba2/BB Class D Notes which bear interest at the three-month LIBOR plus 6.38%.

The 2017-1 Notes are scheduled to mature on January 15, 2028. Credit Fund received 100% of the preferred interests issued by the 2017-1 Issuer (the “2017-1 Issuer Preferred Interests”) on the closing date of the 2017-1 Debt Securitization in exchange for Credit Fund’s contribution to the 2017-1 Issuer of the initial closing date loan portfolio. The 2017-1 Issuer Preferred Interests do not bear interest and had a nominal value of $47,900 at closing.

The 2017-1 Notes were fully redeemed during the year ended December 31, 2020. As of the redemption date, the 2017-1 Issuer was in compliance with all covenants and other requirements of the indenture.

2019-2 Notes

On May 21, 2019, Credit Fund completed the 2019-2 Debt Securitization. The notes offered in the 2019-2 Debt Securitization (the "2019-2 Notes") were issued by the 2019-2 Issuer, a wholly owned and consolidated subsidiary of Credit Fund, and are secured by a diversified portfolio of the 2019-2 Issuer consisting primarily of first and second lien senior secured loans. The 2019-2 Debt Securitization was executed through a private placement of the 2019-2 Notes, consisting of:

- $233,000 of Aaa/AAA Class A-1 Notes, which bear interest at the three-month LIBOR plus 1.50%;
- $48,000 of Aa2/AA Class A-2 Notes, which bear interest at the three-month LIBOR plus 2.40%;
- $23,000 of A2/A Class B Notes, which bear interest at the three-month LIBOR plus 3.45%;
- $27,000 of Baa2/BBB- Class C Notes which bear interest at the three-month LIBOR plus 4.55%; and
- $21,000 of Ba2/BB- Class D Notes which bear interest at the three-month LIBOR plus 8.03%.

The 2017-1 Notes are scheduled to mature on April 15, 2029. Credit Fund received 100% of the preferred interests issued by the 2019-2 Issuer (the "2019-2 Issuer Preferred Interests") on the closing date of the 2019-2 Debt Securitization in exchange for Credit Fund's contribution to the 2019-2 Issuer of the initial closing date loan portfolio. The 2019-2 Issuer Preferred Interests do not bear interest and had a nominal value of $48,300 at closing.

As of March 31, 2021 and December 31, 2020, the 2019-2 Issuer was in compliance with all covenants and other requirements of the indenture.

MIDDLE MARKET CREDIT FUND II, LLC

Overview

On November 3, 2020, the Company and CCLF entered into a limited liability company agreement to co-manage Credit Fund II, a Delaware limited liability company that is not consolidated in the Company's consolidated financial statements. Credit Fund II primarily invests in senior secured loans of middle market companies. Credit Fund II is managed by a four-member board, on which the Company and CCLF have equal representation. Establishing a quorum for Credit Fund II's board requires at least one of the Company's representatives and one of CCLF's representatives. The Company and CCLF have 84.13% and 15.87% economic ownership of Credit Fund II, respectively. By virtue of its membership interest, each of the Company and CCLF indirectly bears an allocable share of all expenses and other obligations of Credit Fund II.

Credit Fund II's initial portfolio consisted of 45 senior secured loans of middle market companies with an aggregate principal balance of approximately $250 million. Credit Fund II's initial portfolio was funded on November 3, 2020 with existing senior secured debt investments contributed by the Company and as part of the transaction, the Company determined that the contribution met the requirements under ASC 860, *Transfers and Servicing*.

Credit Fund II is expected to make only limited new investments in senior secured loans of middle market companies. Portfolio and investment decisions with respect to Credit Fund II must be unanimously approved by a quorum of Credit Fund II's board members consisting of at least one of the Company's representatives and one of CCLF's representatives. Therefore, although the Company owns more than 25% of the voting securities of Credit Fund II, the Company does not believe that it has control over Credit Fund (other than for purposes of the Investment Company Act).

Middle Market Credit Fund II SPV, LLC ("Credit Fund II Sub"), a Delaware limited liability company, was formed on September 4, 2020. Credit Fund II Sub is a wholly owned subsidiary of Credit Fund II and is consolidated in Credit Fund II's consolidated financial statements commencing from the date of its formation. Credit Fund II Sub primarily holds investments in first lien loans of middle market companies, which are pledged as security for the Credit Fund II Senior Notes (see below).

Credit Fund II, the Company and CCLF entered into an administration agreement with Carlyle Global Credit Administration L.L.C., the administrative agent of Credit Fund II (in such capacity, the "Credit Fund II Administrative Agent"), pursuant to which the Credit Fund II Administrative Agent is delegated certain administrative and non-discretionary functions, is authorized to enter into sub-administration agreements at the expense of Credit Fund II with the approval of the board of managers of Credit Fund II, and is reimbursed by Credit Fund II for its costs and expenses and Credit Fund II's allocable portion of overhead incurred by the Credit Fund II Administrative Agent in performing its obligations thereunder.

Credit Fund II Senior Notes

On November 3, 2020, Credit Fund II Sub closed on the Credit Fund II Senior Notes (the "Credit Fund II Senior Notes") with lenders. The Credit Fund II Senior Notes provides for secured borrowings totaling $157,500 with two tranches, A-1 and A-2 outstanding. The facility is secured by a first lien security interest in substantially all of the portfolio investments held by Credit Fund II Sub. The maturity date of the Credit Fund II Senior Notes Sub Facility is November 3, 2030. Amounts issued for the Class A-1 notes totaled $147,500 and bear interest at a rate of LIBOR plus 2.70%, and amounts issued for the Class A-2 notes totaled $10,000 and bear interest at LIBOR plus 3.20%. The A-1 Notes were rated AAA, and the A-2 Notes were rated AA by DBRS Morningstar. The terms of the Credit Fund II Senior Notes provide that as loans pay down, up to $50,000 is available from principal proceeds for reinvestment, and then the investment principal proceeds are used to directly pay down the principal balance on the Credit Fund II Senior Notes. As of March 31, 2021 and December 31, 2020, Credit Fund II Sub was in compliance with all covenants and other requirements of its respective credit agreements.

Selected Financial Data

Since inception of Credit Fund II and through March 31, 2021, the Company and CCLF made capital contributions of $78,096 and $12,709 in members' equity, respectively, to Credit Fund II. Below is certain summarized consolidated information for Credit Fund II as of March 31, 2021 and December 31, 2020.

	As of	
	March 31, 2021	**December 31, 2020**
	(unaudited)	
ASSETS		
Investments, at fair value (amortized cost of $246,772 and $245,312, respectively)	$ 248,375	$ 246,421
Cash and cash equivalents	3,492	1,385
Other assets	2,238	3,436
Total assets	$ 254,105	$ 251,242
LIABILITIES AND MEMBERS' EQUITY		
Notes payable, net of unamortized debt issuance costs of $857 and $875, respectively	$ 156,643	$ 156,625
Other liabilities	4,859	2,675
Total members' equity (1)	92,603	91,942
Total liabilities and members' equity	$ 254,105	$ 251,242

(1) As of March 31, 2021 and December 31, 2020, the fair value of Company's ownership interest in the members' equity was $77,934 and $77,395, respectively.

	For the three month period ended
	March 31, 2021
	(unaudited)
Selected Consolidated Statement of Operations Information:	
Total investment income	$ 4,563
Expenses	
Interest and credit facility expenses	1,201
Other expenses	191
Total expenses	1,392
Net investment income (loss)	3,171
Net realized gain (loss) on investments	—
Net change in unrealized appreciation (depreciation) on investments	494
Net increase (decrease) resulting from operations	$ 3,665

Below is a summary of Credit Fund II’s portfolio, followed by a listing of the loans in Credit Fund II’s portfolio as of March 31, 2021 and December 31, 2020:

	As of March 31, 2021	As of December 31, 2020
Senior secured loans (1)	$ 249,442	$ 248,172
Weighted average yields of senior secured loans based on amortized cost (2)	7.26 %	7.32 %
Weighted average yields of senior secured loans based on fair value (2)	7.21 %	7.29 %
Number of portfolio companies in Credit Fund II	42	44
Average amount per portfolio company (1)	$ 5,939	$ 5,640
Percentage of portfolio at floating interest rates (3) (4)	99.1 %	99.1 %
Percentage of portfolio at fixed interest rates (4)	0.9 %	0.9 %
Fair value of loans with PIK provisions	$ 8,892	$ 9
Percentage of portfolio with PIK provisions (4)	3.6 %	3.6 %

(1) At par/principal amount.
(2) Weighted average yields include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of March 31, 2021 and December 31, 2020. Weighted average yield on debt and income producing securities at fair value is computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of OID and market discount earned on accruing debt included in such securities, divided by (b) total first lien and second lien debt at fair value included in such securities. Weighted average yield on debt and income producing securities at amortized cost is computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of OID and market discount earned on accruing debt included in such securities, divided by (b) total first lien and second lien debt at amortized cost included in such securities. Actual yields earned over the life of each investment could differ materially from the yields presented above.
(3) Floating rate debt investments are generally subject to interest rate floors.
(4) Percentages based on fair value.

Consolidated Schedule of Investments as of March 31, 2021

Investments (1)		Footnotes	Industry	Reference Rate & Spread (2)	Interest Rate (2)	Maturity Date	Par/ Principal Amount	Amortized Cost (4)	Fair Value (5)
First Lien Debt (90.5% of fair value)									
Airnov, Inc.	^	(2)(3)	Containers, Packaging & Glass	L + 5.25%	6.25%	12/19/2025	$ 1,496	$ 1,478	$ 1,493
Alpine SG, LLC	^	(2)(3)	High Tech Industries	L + 5.75%	6.75%	11/16/2022	4,411	4,392	4,342
American Physician Partners, LLC	^	(2)(3)	Healthcare & Pharmaceuticals	L + 6.75%	7.75%	12/21/2021	8,629	8,595	8,371
AMS Group HoldCo, LLC	^	(2)(3)	Transportation: Cargo	L + 6.50%	7.50%	9/29/2023	8,169	8,091	8,157
Apptio, Inc.	^	(2)(3)	Software	L + 7.25%	8.25%	1/10/2025	5,357	5,282	5,397
Aurora Lux FinCo S.Á.R.L. (Luxembourg)	^	(2)(3)	Software	L + 6.00%	7.00%	12/24/2026	$ 4,389	$ 4,295	$ 3,971
Avenu Holdings, LLC	^	(2)(3)	Sovereign & Public Finance	L + 5.25%	6.25%	9/28/2024	995	985	995
BMS Holdings III Corp.	^	(2)(3)	Construction & Building	L + 5.25%	6.25%	9/30/2026	3,300	3,233	3,270
Captive Resources Midco, LLC	^	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 5.75%	6.75%	5/31/2025	8,324	8,220	8,396
Chartis Holding, LLC	^	(2)(3)	Business Services	L + 5.25%	6.25%	5/1/2025	1,492	1,471	1,492
Comar Holding Company, LLC	^	(2)(3)	Containers, Packaging & Glass	L + 5.50%	6.50%	6/18/2024	8,776	8,676	8,776
Cority Software Inc. (Canada)	^	(2)(3)	Software	L + 5.25%	6.25%	7/2/2026	8,777	8,639	8,817
Ensono, LP	^	(2)(3)	Telecommunications	L + 5.25%	5.36%	6/27/2025	6,276	6,232	6,227
Ethos Veterinary Health LLC	^	(2)(3)	Consumer Services	L + 4.75%	4.86%	5/15/2026	8,170	8,108	8,118
EvolveIP, LLC	^	(2)(3)	Telecommunications	L + 5.75%	6.75%	6/7/2023	8,777	8,763	8,777
K2 Insurance Services, LLC	^	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 5.00%	6.00%	7/1/2024	6,894	6,800	6,902
Kaseya, Inc.	^	(2)(3)	High Tech Industries	L + 4.00%, 3.00% PIK	8.00%	5/2/2025	8,892	8,765	8,892

Consolidated Schedule of Investments as of March 31, 2021

Investments [1]		Footnotes	Industry	Reference Rate & Spread [2]	Interest Rate [2]	Maturity Date	Par/ Principal Amount	Amortized Cost [4]	Fair Value [5]
Mailgun Technologies, Inc.	^	(2)(3)	High Tech Industries	L + 5.00%	6.00%	3/26/2025	8,457	8,332	8,379
National Technical Systems, Inc.	^	(2)(3)	Aerospace & Defense	L + 5.50%	6.50%	6/12/2023	8,800	8,780	8,800
NMI AcquisitionCo, Inc.	^	(2)(3)	High Tech Industries	L + 5.00%	6.00%	9/6/2023	8,776	8,719	8,810
Paramit Corporation	^	(2)(3)	Capital Equipment	L + 4.50%	5.50%	5/3/2025	1,000	993	994
PPC Flexible Packaging, LLC	^	(2)(3)	Containers, Packaging & Glass	L + 5.50%	6.50%	11/23/2024	4,389	4,349	4,389
Redwood Services Group, LLC	^	(2)(3)	High Tech Industries	L + 6.00%	7.00%	6/6/2023	3,291	3,273	3,291
Reladyne, Inc.	^	(2)(3)	Wholesale	L + 5.00%	6.00%	7/22/2022	6,484	6,439	6,458
Riveron Acquisition Holdings, Inc.	^	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 5.75%	6.75%	5/22/2025	8,236	8,117	8,318
RSC Acquisition, Inc.	^	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 5.50%	6.50%	11/1/2026	8,465	8,325	8,508
Smile Doctors, LLC	^	(2)(3)	Healthcare & Pharmaceuticals	L + 6.00%	7.00%	10/6/2022	6,493	6,491	6,493
Sovos Brands Intermediate, Inc.	^	(2)(3)	Beverage, Food & Tobacco	L + 4.75%	4.98%	11/20/2025	7,355	7,311	7,316
Superior Health Linens, LLC	^	(2)(3)	Business Services	L + 6.50%	7.50%	9/30/2021	7,024	7,010	7,016
T2 Systems, Inc.	^	(2)(3)	Transportation: Consumer	L + 6.75%	7.75%	9/28/2022	8,776	8,702	8,776
TCFI Aevex LLC	^	(2)(3)	Aerospace & Defense	L + 6.00%	7.00%	3/18/2026	1,714	1,685	1,711
TSB Purchaser, Inc.	^	(2)(3)	Media: Advertising, Printing & Publishing	L + 6.00%	7.00%	5/14/2024	8,777	8,649	8,734
Turbo Buyer, Inc.	^	(2)(3)	Automotive	L + 5.50%	6.50%	12/2/2025	8,153	7,988	8,235
US INFRA SVCS Buyer, LLC	^	(2)(3)	Environmental Industries	L + 6.00%	7.00%	4/13/2026	3,292	3,235	3,249
VRC Companies, LLC	^	(2)(3)	Business Services	L + 6.50%	7.50%	3/31/2023	4,300	4,264	4,214
Zemax Software Holdings, LLC	^	(2)(3)	Software	L + 5.75%	6.75%	6/25/2024	4,388	4,354	4,318
Zenith Merger Sub, Inc.	^	(2)(3)	Business Services	L + 5.25%	6.25%	12/13/2023	4,389	4,360	4,382
First Lien Debt Total								$ 223,401	$ 224,784
Second Lien Debt (9.5% of fair value)									
AI Convoy S.A.R.L (United Kingdom)	^	(2)(3)	Aerospace & Defense	L + 8.25%	9.25%	1/17/2028	$ 5,514	$ 5,404	$ 5,714
Quartz Holding Company	^	(2)(3)	Software	L + 8.00%	8.11%	4/2/2027	4,852	4,773	4,900
Tank Holding Corp.	^	(2)(3)	Capital Equipment	L + 8.25%	8.36%	3/26/2027	$ 5,514	$ 5,439	$ 5,552
Ultimate Baked Goods MIDCO, LLC	^	(2)(3)	Beverage, Food & Tobacco	L + 8.00%	9.00%	8/9/2026	5,514	5,431	5,083
World 50, Inc.	^	(6)	Business Services	0.115	11.50%	1/9/2027	2,365	2,324	2,342
Second Lien Debt Total								$ 23,371	$ 23,591
Total Investments								$ 246,772	$ 248,375

^ Denotes that all or a portion of the assets are owned by Credit Fund II Sub. Credit Fund II Sub has entered into the Credit Fund II Sub Notes. The lenders of the Credit Fund II Sub Notes have a first lien security interest in substantially all of the assets of Credit Fund II Sub. Accordingly, such assets are not available to creditors of Credit Fund II.

(1) Unless otherwise indicated, issuers of investments held by Credit Fund II are domiciled in the United States. As of March 31, 2021, the geographical composition of investments as a percentage of fair value was 3.5% in Canada, 1.6% in Luxembourg, 2.3% in the United Kingdom and 92.6% in the United States. Certain portfolio company investments are subject to contractual restrictions on sales.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either LIBOR or an alternate base rate (commonly based on the Federal Funds Rate or the U.S. Prime Rate), which generally resets quarterly. For each such loan, Credit Fund II has indicated the reference rate used and provided the spread and the interest rate in effect as of March 31, 2021. As of March 31, 2021, the reference rates for Credit Fund II's variable rate loans were the 30-day LIBOR at 0.11%, the 90-day LIBOR at 0.19% and the 180-day LIBOR at 0.21%.

(3) Loan includes interest rate floor feature, which is generally 1.00%.

(4) Amortized cost represents original cost, including origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion/amortization of discounts/premiums, as applicable, on debt investments using the effective interest method.

(5) Fair value is determined in good faith by or under the direction of the board of managers of Credit Fund II, pursuant to Credit Fund II's valuation policy, with the fair value of all investments determined using significant unobservable inputs, which is substantially similar to the valuation policy of the Company provided in Note 3, Fair Value Measurements, to these consolidated financial statements.

(6) Represents a corporate mezzanine loan, which is subordinated to senior secured term loans of the portfolio company.

Consolidated Schedule of Investments as of December 31, 2020

Investments [1]		Footnotes	Industry	Reference Rate & Spread [2]	Interest Rate [2]	Maturity Date	Par/ Principal Amount	Amortized Cost [4]	Fair Value [5]
First Lien Debt (90.1% of fair value)									
Airnov, Inc.	^	(2)(3)	Containers, Packaging & Glass	L + 5.25%	6.25%	12/19/2025	$ 1,500	$ 1,481	$ 1,501
Alpine SG, LLC	^	(2)(3)	High Tech Industries	L + 5.75%	6.75%	11/16/2022	4,411	4,390	4,378
American Physician Partners, LLC	^	(2)(3)	Healthcare & Pharmaceuticals	L + 6.75%	7.75%	12/21/2021	8,725	8,679	8,265
AMS Group HoldCo, LLC	^	(2)(3)	Transportation: Cargo	L + 6.50%	7.50%	9/29/2023	8,182	8,096	8,079
Apptio, Inc.	^	(2)(3)	Software	L + 7.25%	8.25%	1/10/2025	5,357	5,278	5,437
Aurora Lux FinCo S.Á.R.L. (Luxembourg)	^	(2)(3)	Software	L + 5.75%	6.75%	12/24/2026	4,400	4,303	4,018
Avenu Holdings, LLC	^	(2)(3)	Sovereign & Public Finance	L + 5.25%	6.25%	9/28/2024	997	987	997
BMS Holdings III Corp.	^	(2)(3)	Construction & Building	L + 5.25%	6.25%	9/30/2026	3,308	3,239	3,270
Captive Resources Midco, LLC	^	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 5.75%	6.75%	5/31/2025	8,406	8,297	8,463
Chartis Holding, LLC	^	(2)(3)	Business Services	L + 5.50%	6.50%	5/1/2025	1,496	1,474	1,497
Comar Holding Company, LLC	^	(2)(3)	Containers, Packaging & Glass	L + 5.50%	6.50%	6/18/2024	8,799	8,692	8,832
Cority Software Inc. (Canada)	^	(2)(3)	Software	L + 5.25%	6.25%	7/2/2026	8,800	8,655	8,862
Ensono, LP	^	(2)(3)	Telecommunications	L + 5.25%	5.40%	6/27/2025	6,292	6,246	6,245
Ethos Veterinary Health LLC	^	(2)(3)	Consumer Services	L + 4.75%	4.90%	5/15/2026	8,182	8,117	8,070
EvolveIP, LLC	^	(2)(3)	Telecommunications	L + 5.75%	6.75%	6/7/2023	8,799	8,784	8,790
Innovative Business Services, LLC	^	(2)(3)	High Tech Industries	L + 5.50%	6.50%	4/5/2023	2,200	2,162	2,159
K2 Insurance Services, LLC	^	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 5.00%	6.00%	7/1/2024	6,927	6,827	6,928
Kaseya, Inc.	^	(2)(3)	High Tech Industries	L + 4.00%, 3.00% PIK	8.00%	5/2/2025	8,822	8,688	8,856
Mailgun Technologies, Inc.	^	(2)(3)	High Tech Industries	L + 5.00%	6.00%	3/26/2025	8,478	8,347	8,330
National Technical Systems, Inc.	^	(2)(3)	Aerospace & Defense	L + 5.50%	6.50%	6/12/2023	8,800	8,778	8,733
NMI AcquisitionCo, Inc.	^	(2)(3)	High Tech Industries	L + 5.00%	6.00%	9/6/2022	8,799	8,732	8,711
Paramit Corporation	^	(2)(3)	Capital Equipment	L + 4.50%	5.50%	5/3/2025	1,000	992	980
PPC Flexible Packaging, LLC	^	(2)(3)	Containers, Packaging & Glass	L + 6.00%	7.00%	11/23/2024	4,400	4,358	4,386
Redwood Services Group, LLC	^	(2)(3)	High Tech Industries	L + 6.00%	7.00%	6/6/2023	3,300	3,279	3,291
Reladyne, Inc.	^	(2)(3)	Wholesale	L + 5.00%	6.00%	7/22/2022	6,484	6,431	6,514
Riveron Acquisition Holdings, Inc.	^	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 5.75%	6.75%	5/22/2025	8,257	8,131	8,312
RSC Acquisition, Inc.	^	(2)(3)	Banking, Finance, Insurance & Real Estate	L + 5.50%	6.50%	11/1/2026	8,487	8,341	8,572
Smile Doctors, LLC	^	(2)(3)	Healthcare & Pharmaceuticals	L + 6.00%	7.00%	10/6/2022	6,509	6,507	6,379
Sovos Brands Intermediate, Inc.	^	(2)(3)	Beverage, Food & Tobacco	L + 4.75%	4.96%	11/20/2025	2,200	2,182	2,181
Superior Health Linens, LLC	^	(2)(3)	Business Services	L + 6.50%	7.50%	9/30/2021	7,199	7,178	7,162
T2 Systems, Inc.	^	(2)(3)	Transportation: Consumer	L + 6.75%	7.75%	9/28/2022	8,799	8,713	8,799
TCFI Aevex LLC	^	(2)(3)	Aerospace & Defense	L + 6.00%	7.00%	3/18/2026	1,718	1,688	1,712
TSB Purchaser, Inc.	^	(2)(3)	Media: Advertising, Printing & Publishing	L + 6.00%	7.00%	5/14/2024	8,799	8,663	8,729
Turbo Buyer, Inc.	^	(2)(3)	Automotive	L + 5.25%	6.25%	12/2/2025	8,174	8,001	8,249

Consolidated Schedule of Investments as of December 31, 2020

Investments (1)		Footnotes	Industry	Reference Rate & Spread (2)	Interest Rate (2)	Maturity Date	Par/ Principal Amount	Amortized Cost (4)	Fair Value (5)
US INFRA SVCS Buyer, LLC	^	(2)(3)	Environmental Industries	L + 6.00%	7.00%	4/13/2026	$ 3,300	$ 3,240	$ 3,292
VRC Companies, LLC	^	(2)(3)	Business Services	L + 6.50%	7.50%	3/31/2023	4,311	4,271	4,311
Zemax Software Holdings, LLC	^	(2)(3)	Software	L + 5.75%	6.75%	6/25/2024	4,400	4,363	4,294
Zenith Merger Sub, Inc.	^	(2)(3)	Business Services	L + 5.25%	6.25%	12/13/2023	4,399	4,370	4,367
First Lien Debt Total								$ 220,960	$ 221,951
Second Lien Debt (9.9% of fair value)									
AI Convoy S.A.R.L (United Kingdom)	^	(2)(3)	Aerospace & Defense	L + 8.25%	9.25%	1/17/2028	$ 5,514	$ 5,401	$ 5,676
AQA Acquisition Holding, Inc.	^	(2)(3)	High Tech Industries	L + 8.00%	9.00%	5/24/2024	1,000	993	1,000
Quartz Holding Company	^	(2)(3)	Software	L + 8.00%	8.15%	4/2/2027	4,852	4,771	4,815
Tank Holding Corp.	^	(2)(3)	Capital Equipment	L + 8.25%	8.40%	3/26/2027	5,514	5,436	5,394
Ultimate Baked Goods MIDCO, LLC	^	(2)(3)	Beverage, Food & Tobacco	L + 8.00%	9.00%	8/9/2026	5,514	5,428	5,257
World 50, Inc.		(6)	Business Services	11.50%	11.50%	1/9/2027	2,365	2,323	2,328
Second Lien Debt Total								$ 24,352	$ 24,470
Total Investments								$ 245,312	$ 246,421

^ Denotes that all or a portion of the assets are owned by Credit Fund II Sub. Credit Fund II Sub has entered into the Credit Fund II Sub Notes. The lenders of the Credit Fund II Sub Notes have a first lien security interest in substantially all of the assets of Credit Fund II Sub. Accordingly, such assets are not available to creditors of Credit Fund II.

(1) Unless otherwise indicated, issuers of investments held by Credit Fund II are domiciled in the United States. As of December 31, 2020, the geographical composition of investments as a percentage of fair value was 3.6% in Canada, 1.6% in Luxembourg, 2.3% in the United Kingdom and 92.5% in the United States. Certain portfolio company investments are subject to contractual restrictions on sales.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either LIBOR or an alternate base rate (commonly based on the Federal Funds Rate or the U.S. Prime Rate), which generally resets quarterly. For each such loan, Credit Fund II has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2020. As of December 31, 2020, the reference rates for Credit Fund II's variable rate loans were the 30-day LIBOR at 0.15%, the 90-day LIBOR at 0.25% and the 180-day LIBOR at 0.26%.

(3) Loan includes interest rate floor feature, which is generally 1.00%.

(4) Amortized cost represents original cost, including origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion/amortization of discounts/premiums, as applicable, on debt investments using the effective interest method.

(5) Fair value is determined in good faith by or under the direction of the board of managers of Credit Fund II, pursuant to Credit Fund II's valuation policy, with the fair value of all investments determined using significant unobservable inputs, which is substantially similar to the valuation policy of the Company provided in Note 3, Fair Value Measurements, to these consolidated financial statements.

(6) Represents a corporate mezzanine loan, which is subordinated to senior secured term loans of the portfolio company.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

We generate cash from the net proceeds of offerings of our common stock and through cash flows from operations, including investment sales and repayments as well as income earned on investments and cash equivalents. We may also fund a portion of our investments through borrowings under the Credit Facility, as defined below, the issuance of debt, and through securitization of a portion of our existing investments. The primary use of existing funds and any funds raised in the future is expected to be for investments in portfolio companies, repayment of indebtedness, cash distributions to our stockholders and for other general corporate purposes. We believe our current cash position, available capacity on our revolving credit facilities – which is well in excess of our unfunded commitments – and net cash provided by operating activities will provide us with sufficient resources to meet our obligations and continue to support our investment objectives, including reserving for the capital needs which may arise at our portfolio companies.

On March 21, 2014, the Company closed on the Credit Facility, which was subsequently amended on January 8, 2015, May 25, 2016, March 22, 2017, September 25, 2018, June 14, 2019 and October 28, 2020. The maximum principal amount of the Credit Facility is $688,000, subject to availability under the Credit Facility, which is based on certain advance rates multiplied by the value of the Company's portfolio investments (subject to certain concentration limitations) net of certain other indebtedness that the Company may incur in accordance with the terms of the Credit Facility. Proceeds of the Credit Facility may be used for general corporate purposes, including the funding of portfolio investments. Maximum capacity under the Credit Facility may be increased, subject to certain conditions, to $900,000 through the exercise by the Company of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Credit Facility includes a $50,000 limit for swingline loans and a $20,000 limit for letters of credit. Subject to certain exceptions, the Credit Facility is secured by a first lien security interest in substantially all of the portfolio investments held by the Company. The Credit Facility includes customary covenants, including certain financial covenants related to asset coverage, shareholders’ equity and liquidity, certain limitations on the incurrence of additional indebtedness and liens, and other maintenance covenants, as well as usual and customary events of default for senior secured revolving credit facilities of this nature.

Although we believe that we will remain in compliance, there are no assurances that we will continue to comply with the covenants in the Credit Facility. Failure to comply with these covenants could result in a default under the Credit Facility that, if we were unable to obtain a waiver from the applicable lenders, could result in the immediate acceleration of the amounts due under the Credit Facility, and thereby have a material adverse impact on our business, financial condition and results of operations. For more information on the Credit Facility, see Note 7 to the consolidated financial statements in Part I, Item 1 of this Form 10-Q.

On December 30, 2019, the Company closed a private offering of $115.0 million in aggregate principal amount of 4.750% Senior Unsecured Notes due December 31, 2024 (the "2019 Notes"). Interest is payable quarterly, beginning March 31, 2020. On December 11, 2020, the Company issued an additional $75.0 million aggregate principal amount of senior unsecured notes due December 31, 2024 (the "2020 Notes", together with the 2019 Notes, the "Senior Notes"). The 2020 Notes bear interest at an interest rate of 4.500%. The interest rates of the Senior Notes are subject to increase (up to an additional 1.00% over the stated rate of such notes) in the event that, subject to certain exceptions, the Senior Notes cease to have an investment grade rating. The Senior Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

On June 26, 2015, we completed the 2015-1 Debt Securitization. The 2015-1 Notes were issued by Carlyle Direct Lending CLO 2015-1R LLC (formerly known as Carlyle GMS Finance MM CLO 2015-1 LLC) (the “2015-1 Issuer”), a wholly owned and consolidated subsidiary of us. On August 30, 2018, the 2015-1 Issuer refinanced the 2015-1 Debt Securitization (the “2015-1 Debt Securitization Refinancing”) by redeeming in full the 2015-1 Notes and issuing new notes (the “2015-1R Notes”). The 2015-1R Notes are secured by a diversified portfolio of the 2015-1 Issuer consisting primarily of first and second lien senior secured loans. On the closing date of the 2015-1 Debt Securitization Refinancing, the 2015-1 Issuer, among other things:

(a) refinanced the issued Class A-1A Notes by redeeming in full the Class A-1A Notes and issuing new AAA Class A-1-1-R Notes in an aggregate principal amount of $234,800 which bear interest at the three-month LIBOR plus 1.55%;

(b) refinanced the issued Class A-1B Notes by redeeming in full the Class A-1B Notes and issuing new AAA Class A-1-2-R Notes in an aggregate principal amount of $50,000 which bear interest at the three-month LIBOR plus 1.48% for the first 24 months and the three-month LIBOR plus 1.78% thereafter;

(c) refinanced the issued Class A-1C Notes by redeeming in full the Class A-1C Notes and issuing new AAA Class A-1-3-R Notes in an aggregate principal amount of $25,000 which bear interest at 4.56%;

(d) refinanced the issued Class A-2 Notes by redeeming in full the Class A-2 Notes and issuing new Class A-2-R Notes in an aggregate principal amount of $66,000 which bear interest at the three-month LIBOR plus 2.20%;

(e) issued new single-A Class B Notes and BBB- Class C Notes in aggregate principal amounts of $46,400 and $27,000, respectively, which bear interest at the three-month LIBOR plus 3.15% and the three-month LIBOR plus 4.00%, respectively;

(f) reduced the 2015-1 Issuer Preferred Interests by approximately $21,375 from a nominal value of $125,900 to approximately $104,525 at close; and

(g) extended the reinvestment period end date and maturity date applicable to the 2015-1 Issuer to October 15, 2023 and October 15, 2031, respectively. In connection with the contribution, we have made customary representations, warranties and covenants to the 2015-1 Issuer.

In connection with the contribution, we have made customary representations, warranties and covenants to the 2015-1 Issuer. The Class A-1-1-R, Class A-1-2-R, Class A-1-3-R, Class A-2-R, Class B and Class C Notes are included in the consolidated financial statements included in Part I, Item 1 of this Form 10-Q. The 2015-1 Issuer Preferred Interests were eliminated in consolidation. For more information on the 2015-1R Notes, see Note 8 to the consolidated financial statements in Part I, Item 1 of this Form 10-Q.

As of March 31, 2021 and December 31, 2020, we had $35,493 and $68,419, respectively, in cash and cash equivalents. The Facilities consisted of the following as of March 31, 2021 and December 31, 2020:

	March 31, 2021			
	Total Facility	Borrowings Outstanding	Unused Portion [1]	Amount Available [2]
Credit Facility	$ 688,000	$ 309,397	$ 378,603	$ 358,091
Total	$ 688,000	$ 309,397	$ 378,603	$ 358,091

	December 31, 2020			
	Total Facility	Borrowings Outstanding	Unused Portion [1]	Amount Available [2]
Credit Facility	688,000	347,949	340,051	207,365
Total	$ 688,000	$ 347,949	$ 340,051	$ 207,365

(1) The unused portion is the amount upon which commitment fees are based.
(2) Available for borrowing based on the computation of collateral to support the borrowings and subject to compliance with applicable covenants and financial ratios.

The following were the carrying values (before debt issuance costs) and fair values of the Company’s 2015-1R Notes as of March 31, 2021 and December 31, 2020:

	March 31, 2021		December 31, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Aaa/AAA Class A-1-1-R Notes	$ 234,800	$ 234,283	$ 234,800	$ 230,996
Aaa/AAA Class A-1-2-R Notes	50,000	50,000	50,000	49,645
Aaa/AAA Class A-1-3-R Notes	25,000	25,016	25,000	25,017
AA Class A-2-R Notes	66,000	66,000	66,000	64,895
A Class B Notes	46,400	46,400	46,400	45,291
BBB- Class C Notes	27,000	26,411	27,000	24,592
Total	$ 449,200	$ 448,110	$ 449,200	$ 440,436

As of March 31, 2021 and December 31, 2020, we had a combined $948,597 and $987,149, respectively, of outstanding consolidated indebtedness under the Credit Facility, the 2015-1R Notes and the Senior Notes. Our annualized interest cost as of March 31, 2021 and December 31, 2020, was 2.83% and 2.89%, excluding fees (such as fees on undrawn amounts and amortization of upfront fees). For the three months ended March 31, 2021 and 2020, we incurred $6,975 and $12,179, respectively, of interest expense and $519 and $590, respectively, of unused commitment fees.

Equity Activity

Common shares issued and outstanding as of March 31, 2021 and December 31, 2020 were 54,809,262 and 55,320,309, respectively.

The following table summarizes activity in the number of shares of our common stock outstanding during the three month periods ended March 31, 2021 and 2020:

	For the three month periods ended	
	March 31, 2021	March 31, 2020
Common shares outstanding, beginning of period	55,320,309	57,763,811
Repurchase of common stock [1]	(511,047)	(1,455,195)
Common shares outstanding, end of period	54,809,262	56,308,616

(1) See Note 10 to the consolidated financial statements in Part I, Item 1 of this Form 10-Q for additional information regarding the Company Stock Repurchase Program.

On May 5, 2020, we issued and sold 2,000,000 shares of Preferred Stock, par value $0.01, to an affiliate of Carlyle in a private placement at a price of $25 per share. Shares of Preferred Stock issued and outstanding were 2,000,000 as of March 31, 2021 and December 31, 2020.

Contractual Obligations

A summary of our significant contractual payment obligations was as follows as of March 31, 2021 and December 31, 2020:

	As of	
Payment Due by Period	**March 31, 2021**	**December 31, 2020**
Less than 1 Year	$ —	$ —
1-3 Years (1)	—	—
3-5 Years (1)	499,397	537,949
More than 5 Years (2)	449,200	449,200
Total	$ 948,597	$ 987,149

(1) Includes amounts outstanding under the Credit Facility and Senior Notes.
(2) Includes amounts outstanding under the 2015-1R Notes.

OFF BALANCE SHEET ARRANGEMENTS

In the ordinary course of our business, we enter into contracts or agreements that contain indemnifications or warranties. Future events could occur which may give rise to liabilities arising from these provisions against us. We believe that the likelihood of such an event is remote; however, the maximum potential exposure is unknown. No accrual has been made in these consolidated financial statements as of March 31, 2021 and December 31, 2020 in Part I, Item 1 of this Form 10-Q for any such exposure.

We have in the past, currently are and may in the future become obligated to fund commitments such as revolving credit facilities, bridge financing commitments, or delayed draw commitments.

We had the following unfunded commitments to fund delayed draw and revolving senior secured loans as of the indicated dates:

	Principal Amount as of	
	March 31, 2021	**December 31, 2020**
Unfunded delayed draw commitments	$ 75,856	$ 73,292
Unfunded revolving commitments	73,296	76,216
Total unfunded commitments	$ 149,152	$ 149,508

Pursuant to an undertaking by us in connection with the 2015-1 Debt Securitization, we agreed to hold on an ongoing basis the 2015-1 Issuer Preferred Interests with an aggregate dollar purchase price at least equal to 5% of the aggregate outstanding amount of all collateral obligations by the 2015-1 Issuer for so long as any securities of the 2015-1 Issuer remains outstanding. As of March 31, 2021 and December 31, 2020, we were in compliance with this undertaking.

DIVIDENDS AND DISTRIBUTIONS

Prior to July 5, 2017, we had an “opt in” dividend reinvestment plan in respect of our common stock. Effective on July 5, 2017, we converted our “opt in” dividend reinvestment plan to an “opt out” dividend reinvestment plan that provides for reinvestment of our dividends and other distributions on behalf of our common stockholders, other than those common stockholders who have “opted out” of the plan. As a result of adopting the plan, if our Board of Directors authorizes, and we declare, a cash dividend or distribution on our common stock, our common stockholders who have not elected to “opt out” of our dividend reinvestment plan will have their cash dividends or distributions automatically reinvested in additional shares of our common stock, rather than receiving cash. Each registered common stockholder may elect to have such common stockholder’s dividends and distributions distributed in cash rather than participate in the plan. For any registered common stockholder that does not so elect, distributions on such common stockholder’s shares will be reinvested by State Street Bank and Trust Company, our plan administrator, in additional common shares. The number of common shares to be issued to the common stockholder will be determined based on the total dollar amount of the cash distribution payable, net of applicable withholding taxes. We intend to use primarily newly issued common shares to implement the plan so long as the market value per share is equal to or greater than the net asset value per share on the relevant valuation date. If the market value per share is less than the net asset value per share on the relevant valuation date, the plan administrator would implement the plan through the purchase of common stock on behalf of participants in the open market, unless we instruct the plan administrator otherwise.

The following table summarizes the Company's dividends declared per share of common stock during the two most recent fiscal years and the current fiscal year to date:

Date Declared	Record Date	Payment Date	Per Share Amount		
2019					
February 22, 2019	March 29, 2019	April 17, 2019	$	0.37	
May 6, 2019	June 28, 2019	July 17, 2019		0.37	
June 17, 2019	June 28, 2019	July 17, 2019		0.08	(1)
August 5, 2019	September 30, 2019	October 17, 2019		0.37	
November 4, 2019	December 31, 2019	January 17, 2020		0.37	
December 12, 2019	December 31, 2019	January 17, 2020		0.18	(1)
Total			$	1.74	
2020					
February 24, 2020	March 31, 2020	April 17, 2020	$	0.37	
May 4, 2020	June 30, 2020	July 17, 2020		0.37	
August 3, 2020	September 30, 2020	October 16, 2020		0.32	(2)
August 3, 2020	September 30, 2020	October 16, 2020		0.05	(1)
November 2, 2020	December 31, 2020	January 15, 2021		0.32	(2)
November 2, 2020	December 31, 2020	January 15, 2021		0.04	(1)
Total			$	1.47	
2021					
February 22, 2021	March 31, 2021	April 16, 2021	$	0.32	(2)
February 22, 2021	March 31, 2021	April 16, 2021		0.05	(1)
Total			$	0.37	

(1) Represents a special/supplemental dividend.

(2) The Company updated its dividend policy such that the regular dividend is $0.32 per share of common stock, effective with the third quarter 2020 dividend.

Our Preferred Stock has a liquidation preference equal to $25 per share (the "Liquidation Preference") plus any accumulated but unpaid dividends up to but excluding the date of distribution. Dividends on our Preferred Stock are payable on a quarterly basis in an initial amount equal to 7.00% per annum of the Liquidation Preference per share, payable in cash, or at our option, 9.00% per annum of the Liquidation Preference payable in additional shares of Preferred Stock.

The following table summarizes the Company's dividends declared per share of preferred stock during the prior year and current fiscal year to date. Unless otherwise noted, dividends declared were paid in cash.

Date Declared	Record Date	Payment Date	Per Share Amount	
2020				
June 30, 2020	June 30, 2020	September 30, 2020	$	0.277
September 30, 2020	September 30, 2020	September 30, 2020		0.423
December 31, 2020	December 31, 2020	December 31, 2020		0.438
Total			$	1.138
2021				
March 31, 2021	March 31, 2021	March 31, 2021	$	0.438
Total			$	0.438

ASSET COVERAGE

In accordance with the Investment Company Act, a BDC is only allowed to borrow amounts such that its “asset coverage,” as defined in the Investment Company Act, satisfies the minimum asset coverage ratio specified in the Investment Company Act after such borrowing. “Asset coverage” generally refers to a company’s total assets, less all liabilities and indebtedness not represented by “senior securities,” as defined in the Investment Company Act, divided by total senior securities representing indebtedness and, if applicable, preferred stock. “Senior securities” for this purpose includes borrowings from banks or other lenders, debt securities and preferred stock.

Prior to March 23, 2018, BDCs were required to maintain a minimum asset coverage ratio of 200%. On March 23, 2018, an amendment to Section 61(a) of the Investment Company Act was signed into law to permit BDCs to reduce the minimum asset coverage ratio from 200% to 150%, so long as certain approval and disclosure requirements are satisfied. Under the 200% minimum asset coverage ratio, BDCs are permitted to borrow up to one dollar for investment purposes for every one dollar of investor equity, and under the 150% minimum asset coverage ratio, BDCs are permitted to borrow up to two dollars for investment purposes for every one dollar of investor equity. In other words, Section 61(a) of the Investment Company Act, as amended, permits BDCs to potentially increase their debt-to-equity ratio from a maximum of 1 to 1 to a maximum of 2 to 1.

On April 9, 2018 and June 6, 2018, the Board of Directors, including a “required majority” (as such term is defined in Section 57(o) of the Investment Company Act), and the stockholders of the Company, respectively, approved the application to the Company of the 150% minimum asset coverage ratio set forth in Section 61(a)(2) of the Investment Company Act. As a result, the minimum asset coverage ratio applicable to the Company was reduced from 200% to 150%, effective as of June 7, 2018.

As of March 31, 2021 and December 31, 2020, the Company had total senior securities of $998,597 and $1,037,149, respectively, consisting of secured borrowings under the Credit Facility, the Senior Notes, the 2015-1R Notes, and the Preferred Stock, and had asset coverage ratios of 186.17% and 182.09%, respectively.

CRITICAL ACCOUNTING POLICIES

The preparation of our consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting policies, including those relating to the valuation of our investment portfolio, are described below. The critical accounting policies should be read in connection with our consolidated financial statements in Part I, Item 1 of this Form 10-Q and in Part II, Item 8 of the Company’s annual report on Form 10-K for the year ended December 31, 2020.

Fair Value Measurements

The Company applies fair value accounting in accordance with the terms of Financial Accounting Standards Board ASC Topic 820, *Fair Value Measurement* (“ASC 820”). ASC 820 defines fair value as the amount that would be exchanged to sell an asset or transfer a liability in an orderly transfer between market participants at the measurement date. The Company values securities/instruments traded in active markets on the measurement date by multiplying the closing price of such traded securities/instruments by the quantity of shares or amount of the instrument held. The Company may also obtain quotes with respect to certain of its investments, such as its securities/instruments traded in active markets and its liquid securities/instruments that are not traded in active markets, from pricing services, brokers, or counterparties (i.e., “consensus pricing”). When doing so, the Company determines whether the quote obtained is sufficient according to U.S. GAAP to determine the fair value of the security. The Company may use the quote obtained or alternative pricing sources may be utilized including valuation techniques typically utilized for illiquid securities/instruments.

Securities/instruments that are illiquid or for which the pricing source does not provide a valuation or methodology or provides a valuation or methodology that, in the judgment of the Investment Adviser or the Board of Directors, does not represent fair value shall each be valued as of the measurement date using all techniques appropriate under the circumstances and for which sufficient data is available. These valuation techniques may vary by investment and include comparable public market valuations, comparable precedent transaction valuations and/or discounted cash flow analyses. The process generally used to determine the applicable value is as follows: (i) the value of each portfolio company or investment is initially reviewed by the investment professionals responsible for such portfolio company or investment and, for non-traded investments, a standardized template designed to approximate fair market value based on observable market inputs, updated credit statistics and unobservable inputs is used to determine a preliminary value, which is also reviewed alongside consensus pricing, where available; (ii) preliminary valuation conclusions are documented and reviewed by a valuation committee comprised of members of senior management; (iii) the Board of Directors engages a third-party valuation firm to provide positive assurance on portions of the Middle Market Senior Loans and equity investments portfolio each quarter (such that each non-traded investment other than Credit Fund is reviewed by a third-party valuation firm at least once on a rolling twelve month basis) including a review of management’s preliminary valuation and conclusion on fair value; (iv) the Audit Committee of the Board of Directors (the “Audit Committee”) reviews the assessments of the Investment Adviser and the third-party valuation firm and provides the Board of Directors with any recommendations with respect to changes to the fair value of each investment in the portfolio; and (v) the Board of Directors discusses the valuation recommendations of the Audit Committee and determines the fair value of each investment in the portfolio in good faith based on the input of the Investment Adviser and, where applicable, the third-party valuation firm.

All factors that might materially impact the value of an investment are considered, including, but not limited to the assessment of the following factors, as relevant:

- the nature and realizable value of any collateral;
- call features, put features and other relevant terms of debt;
- the portfolio company’s leverage and ability to make payments;
- the portfolio company’s public or private credit rating;
- the portfolio company’s actual and expected earnings and discounted cash flow;
- prevailing interest rates and spreads for similar securities and expected volatility in future interest rates;
- the markets in which the portfolio company does business and recent economic and/or market events; and
- comparisons to comparable transactions and publicly traded securities.

Investment performance data utilized are the most recently available financial statements and compliance certificate received from the portfolio companies as of the measurement date which in many cases may reflect a lag in information.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company’s investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been reported had a ready market for the investments existed, and it is reasonably possible that the difference could be material.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the realized gains or losses on investments to be different from the net change in unrealized appreciation or depreciation currently reflected in the consolidated financial statements as of March 31, 2021 and December 31, 2020.

U.S. GAAP establishes a hierarchical disclosure framework which ranks the level of observability of market price inputs used in measuring investments at fair value. The observability of inputs is impacted by a number of factors, including the type of investment and the characteristics specific to the investment and state of the marketplace, including the existence and transparency of transactions between market participants. Investments with readily available quoted prices or for which fair value can be measured from quoted prices in active markets generally have a higher degree of market price observability and a lesser degree of judgment applied in determining fair value.

For further information on the fair value hierarchies, our framework for determining fair value and the composition of our portfolio, see Note 3 to the consolidated financial statements in Part I, Item 1 of this Form 10-Q.

Use of Estimates

The preparation of consolidated financial statements in Part I, Item 1 of this Form 10-Q in conformity with U.S. GAAP requires management to make assumptions and estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management’s estimates are based on historical experiences and other factors, including expectations of future events that management believes to be reasonable under the circumstances. It also requires management to exercise judgment in the process of applying the Company’s accounting policies. Assumptions and estimates regarding the valuation of investments and their resulting impact on base management and incentive fees involve a higher degree of judgment and complexity and these assumptions and estimates may be significant to the consolidated financial statements in Part I, Item 1 of this Form 10-Q. Actual results could differ from these estimates and such differences could be material.

Investments

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment using the specific identification method without regard to unrealized appreciation or depreciation previously recognized, and includes investments charged off during the period, net of recoveries. Net change in unrealized appreciation or depreciation on investments as presented in the Consolidated Statements of Operations in Part I, Item 1 of this Form 10-Q reflects the net change in the fair value of investments, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized.

Revenue Recognition

Interest from Investments and Realized Gain/Loss on Investments

Interest income is recorded on an accrual basis and includes the accretion of discounts and amortization of premiums. Discounts from and premiums to par value on debt investments purchased are accreted/amortized into interest income over the life of the respective security using the effective interest method. The amortized cost of debt investments represents the original cost, including origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion of discounts and amortization of premiums, if any. At time of exit, the realized gain or loss on an investment is the difference between the amortized cost at time of exit and the cash received at exit using the specific identification method.

The Company has loans in its portfolio that contain payment-in-kind (“PIK”) provisions. PIK represents interest that is accrued and recorded as interest income at the contractual rates, increases the loan principal on the respective capitalization dates, and is generally due at maturity. Such income is included in interest income in the Consolidated Statements of Operations included in Part I, Item 1 of this Form 10-Q.

Dividend Income

Dividend income from the investment fund, Credit Fund, is recorded on the record date for the investment fund to the extent that such amounts are payable by the investment fund and are expected to be collected.

Other Income

Other income may include income such as consent, waiver, amendment, unused, underwriting, arranger and prepayment fees associated with the Company’s investment activities as well as any fees for managerial assistance services rendered by the Company to the portfolio companies. Such fees are recognized as income when earned or the services are rendered. The Company may receive fees for guaranteeing the outstanding debt of a portfolio company. Such fees are amortized into other income over the life of the guarantee. The unamortized amount, if any, is included in other assets in the Consolidated Statements of Assets and Liabilities included in Part I, Item 1 of this Form 10-Q.

Non-Accrual Income

Loans are generally placed on non-accrual status when principal or interest payments are past due 30 days or more or when there is reasonable doubt that principal or interest will be collected in full. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest are paid current and, in management's judgment, are likely to remain current. Management may determine not to place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Income Taxes

For federal income tax purposes, the Company has elected to be treated as a RIC under the Code, and intends to make the required distributions to its stockholders as specified therein. In order to qualify as a RIC, the Company must meet certain minimum distribution, source-of-income and asset diversification requirements. If such requirements are met, then the Company is generally required to pay income taxes only on the portion of its taxable income and gains it does not distribute.

The minimum distribution requirements applicable to RICs require the Company to distribute to its stockholders at least 90% of its investment company taxable income ("ICTI"), as defined by the Code, each year. Depending on the level of ICTI earned in a tax year, the Company may choose to carry forward ICTI in excess of current year distributions into the next tax year. Any such carryover ICTI must be distributed before the end of that next tax year through a dividend declared prior to filing the final tax return related to the year which generated such ICTI.

In addition, based on the excise distribution requirements, the Company is subject to a 4% nondeductible federal excise tax on undistributed income unless the Company distributes in a timely manner an amount at least equal to the sum of (1) 98% of its ordinary income for each calendar year, (2) 98.2% of capital gain net income (both long-term and short-term) for the one-year period ending October 31 in that calendar year and (3) any income realized, but not distributed, in the preceding year. For this purpose, however, any ordinary income or capital gain net income retained by the Company that is subject to corporate income tax is considered to have been distributed.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely than not" to be sustained by the applicable tax authority. All penalties and interest associated with income taxes, if any, are included in income tax expense.

The SPV and the 2015-1 Issuer are disregarded entities for tax purposes and are consolidated with the tax return of the Company.

Dividends and Distributions to Common Stockholders

To the extent that the Company has taxable income available, the Company intends to make quarterly distributions to its common stockholders. Dividends and distributions to common stockholders are recorded on the record date. The amount to be distributed is determined by the Board of Directors each quarter and is generally based upon the taxable earnings estimated by management and available cash. Net realized capital gains, if any, are generally distributed at least annually, although the Company may decide to retain such capital gains for investment.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are subject to financial market risks, including changes in the valuations of our investment portfolio and interest rates.

Valuation Risk

Our investments generally do not have a readily available market price, and we value these investments at fair value as determined in good faith by our Board of Directors in accordance with our valuation policy. There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. In addition, because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and it is possible that the difference could be material.

Interest Rate Risk

As of March 31, 2021, on a fair value basis, approximately 0.9% of our debt investments bear interest at a fixed rate and approximately 99.1% of our debt investments bear interest at a floating rate, which primarily are subject to interest rate floors. Additionally, our Credit Facility is also subject to floating interest rates and is currently paid based on floating LIBOR rates.

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. There can be no assurance that a significant change in market interest rates will not have a material adverse effect on our income in the future.

The following table estimates the potential changes in net cash flow generated from interest income, should interest rates increase or decrease by 100, 200 or 300 basis points. These hypothetical interest income calculations are based on a model of the settled debt investments in our portfolio, excluding our investments in Credit Fund and Credit Fund II, held as of March 31, 2021 and December 31, 2020, and are only adjusted for assumed changes in the underlying base interest rates and the impact of that change on interest income. Interest expense is calculated based on outstanding secured borrowings and notes payable as of March 31, 2021 and December 31, 2020 and based on the terms of our Credit Facility and notes payable. Interest expense on our Credit Facility and notes payable is calculated using the stated interest rate as of March 31, 2021 and December 31, 2020, adjusted for the hypothetical changes in rates, as shown below. We intend to continue to finance a portion of our investments with borrowings and the interest rates paid on our borrowings may impact significantly our net interest income.

We regularly measure exposure to interest rate risk. We assess interest rate risk and manage interest rate exposure on an ongoing basis by comparing our interest rate sensitive assets to our interest rate sensitive liabilities. Based on that review, we determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates.

Based on our Consolidated Statements of Assets and Liabilities as of March 31, 2021 and December 31, 2020, the following table shows the annual impact on net investment income of base rate changes in interest rates for our settled debt investments (considering interest rate floors for variable rate instruments), excluding our investments in Credit Fund and Credit Fund II, and outstanding secured borrowings and notes payable assuming no changes in our investment and borrowing structure:

	March 31, 2021			December 31, 2020		
Basis Point Change	**Interest Income**	**Interest Expense**	**Net Investment Income**	**Interest Income**	**Interest Expense**	**Net Investment Income**
Up 300 basis points	$ 34,724	$ (22,008)	$ 12,716	$ 35,024	$ (23,164)	$ 11,860
Up 200 basis points	$ 19,699	$ (14,672)	$ 5,027	$ 20,031	$ (15,443)	$ 4,588
Up 100 basis points	$ 4,684	$ (7,336)	$ (2,652)	$ 5,040	$ (7,721)	$ (2,681)
Down 100 basis points	$ (194)	$ 1,402	$ 1,208	$ (260)	$ 1,570	$ 1,310
Down 200 basis points	$ (194)	$ 1,402	$ 1,208	$ (260)	$ 1,570	$ 1,310
Down 300 basis points	$ (194)	$ 1,402	$ 1,208	$ (260)	$ 1,570	$ 1,310

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer (Principal Executive Officer) and our Chief Financial Officer (Principal Financial Officer), of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that our current disclosure controls and procedures are effective in timely alerting them of material information relating to the Company that is required to be disclosed by us in the reports we file or submit under the Exchange Act.

Changes in Internal Controls over Financial Reporting

There have been no changes in our internal control over financial reporting during the three month period ended March 31, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

The Company may become party to certain lawsuits in the ordinary course of business. The Company is not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against the Company. See also Note 12 to the consolidated financial statements in Part I, Item 1 of this Form 10-Q.

Item 1A. Risk Factors.

In addition to the other information set forth within this Form 10-Q, consideration should be given to the information disclosed in *"Risk Factors"* in Part I, Item 1A of our annual report on Form 10-K for the year ended December 31, 2020.

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

Except as previously reported, we did not sell any equity securities during the period covered in this report that were not registered under the Securities Act of 1933, as amended.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table provides information regarding purchases of our common stock made by or on behalf of the Company or any "affiliated purchaser" (as defined in Rule 10b-18(a)(3) under the Exchange Act) during the three months ended March 31, 2021 for the periods indicated.

Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(1)(2)	Maximum (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
January 1, 2021 through January 31, 2021	190,888	$ 10.92	190,888	$ 51,067
February 1, 2021 through February 28, 2021	88,970	11.61	88,970	50,034
March 1, 2021 through March 31, 2021	182,962	13.40	182,962	47,582
Total	462,820		462,820	

(1) On trade date basis.

(2) On November 2, 2020, the Company's Board of Directors approved the continuation of the Company's Stock Repurchase Program until November 5, 2021, or until the date the approved dollar amount has been used to repurchase shares, as well as the expansion of the repurchase authorization from $100 million to $150 million in the aggregate of the Company's outstanding stock. Pursuant to the program, the Company is authorized to repurchase up to $150 million in the aggregate of its outstanding common stock in the open market and/or through privately negotiated transactions at prices not to exceed the Company's net asset value per share as reported in its most recent financial statements, in accordance with the guidelines specified in Rule 10b-18 of the Exchange Act. The timing, manner, price and amount of any repurchases will be determined by the Company, in its discretion, based upon the evaluation of economic and market conditions, stock price, available cash, applicable legal and regulatory requirements and other factors, and may include purchases pursuant to Rule 10b5-1 of the Exchange Act. The program does not require the Company to repurchase any specific number of shares and there can be no assurance as to the amount of shares repurchased under the program. The program may be suspended, extended, modified or discontinued by the Company at any time, subject to applicable law. Pursuant to the authorization described above, the Company adopted a 10b5-1 plan (the "Company 10b5-1 Plan"). The Company 10b5-1 Plan provides that purchases will be conducted on the open market in accordance with Rules 10b5-1 and 10b-18 under the Exchange Act and will otherwise be subject to applicable law, which may prohibit purchases under certain circumstances. The amount of purchases made under the Company 10b5-1 Plan or otherwise and how much will be purchased at any time is uncertain, dependent on prevailing market prices and trading volumes, all of which we cannot predict. The Company's Stock Repurchase Program was originally approved by the Company's Board of Directors on November 5, 2018 and announced on November 6, 2018.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

10.1	Third Amended and Restated Limited Liability Company Agreement, dated as of February 22, 2021, between TCG BDC, Inc. and Credit Partners USA LLC, as members*
31.1	Certification of Chief Executive Officer (Principal Executive Officer) Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended.*
31.2	Certification of Chief Financial Officer (Principal Financial Officer) Pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.*
32.1	Certification of Chief Executive Officer (Principal Executive Officer) Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
32.2	Certification of Chief Financial Officer (Principal Financial Officer) Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*

* Filed herewith

SIGNATURES

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

	TCG BDC, INC.	
Dated: May 4, 2021	By	/s/ Thomas M. Hennigan
		Thomas M. Hennigan Chief Financial Officer (principal financial officer)

Exhibit 10.1

Middle Market Credit Fund, LLC

THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

Dated as of February 22, 2021

THE SECURITIES REPRESENTED BY THIS THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR REGISTERED OR QUALIFIED UNDER ANY STATE SECURITIES LAWS AND, AS SUCH, THEY MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS THE SECURITIES HAVE BEEN QUALIFIED AND REGISTERED UNDER APPLICABLE STATE AND FEDERAL SECURITIES LAWS OR UNLESS SUCH QUALIFICATION AND REGISTRATION IS NOT LEGALLY REQUIRED. TRANSFERS OF THE SECURITIES REPRESENTED BY THIS THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT ARE FURTHER SUBJECT TO THE RESTRICTIONS, TERMS AND CONDITIONS SET FORTH HEREIN.

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Middle Market Credit Fund, LLC

THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

This Third Amended and Restated Limited Liability Company Agreement, dated as of February 22, 2021, is entered into by and between TCG BDC, Inc. (f/k/a Carlyle GMS Finance, Inc.) and Credit Partners USA LLC (collectively, the "Members").

WHEREAS, TCG BDC, Inc. formed the Company (as defined below) on February 4, 2016 and entered into a limited liability company agreement of the Company, dated as of February 12, 2016 (the "Original Agreement"), in each case, as the Company's sole initial member;

WHEREAS, the Members entered into an amended and restated limited liability company agreement of the Company, dated as of February 29, 2016 (the "A&R LLC Agreement");

WHEREAS, the Members entered into a second amended and restated limited liability company agreement of the Company, dated as of June 24, 2016 (the "Second A&R LLC Agreement"); and

WHEREAS, the Members desire to amend the Second A&R LLC Agreement in its entirety and co-manage the Company under the Act (as defined below) for the purposes and pursuant to the terms set forth herein.

NOW THEREFORE, in consideration of the mutual agreements set forth below, and intending to be legally bound, the Members hereby agree as follows:

ARTICLE 1
DEFINITIONS

For purposes of this Agreement, the following terms shall have the following meanings:

"Act": the Delaware Limited Liability Company Act, as from time to time in effect.

"Adjusted Capital Account Deficit": with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the applicable Fiscal Year after (i) crediting thereto any amounts which such Member is, or is deemed to be, obligated to restore pursuant to Treasury Regulations § 1.704-2(g)(1) and § 1.704-2(i)(5) and (ii) debiting such Capital Account by the amount of the items described in Treasury Regulation § 1.704 1(b)(2)(ii)(d)(4), (5) and (6). The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulation § 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

“Administration Agreement”: the Administration Agreement by and among the Company, the Administrative Agent, TCG BDC and Credit Partners, as amended from time to time with Board Approval.

“Administrative Agent”: Carlyle Global Credit Administration L.L.C. (f/k/a Carlyle GMS Finance Administration L.L.C.) or an Affiliate thereof retained by the Company with Board Approval to perform administrative services for the Company.

“Affiliate”: with respect to a Person (other than Credit Parent and Carlyle Parent), any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such Person; provided, that, with respect to Credit Parent and Carlyle Parent, the term “Affiliate” shall only include its direct and indirect subsidiaries.

“Agreement”: this Third Amended and Restated Limited Liability Company Agreement, as it may from time to time be amended.

“Allocation Requirements”: the meaning set forth in Section 7.17(b).

“Anti-Corruption Laws”: the meaning set forth in Section 3.5(g).

“A&R LLC Agreement”: the meaning set forth in the recital to this Agreement.

“Board”: the Board of the Company.

“Board Approval”: as to any matter requiring Board approval hereunder, the prior approval of the Board.

“Board Member”: each Person elected, designated or appointed to serve as a member of the Board in accordance with this Agreement.

“Capital Account”: as to each Member, the capital account maintained on the books of the Company for such Member in accordance with Section 5.1.

“Capital Commitment”: as to each Member, the amount of Capital Commitment set forth on Exhibit A attached hereto and on the Member List, in accordance with the terms of this Agreement.

“Capital Contribution”: as to each Member, (i) the aggregate amount of the Initial Capital Contribution actually contributed to the equity capital of the Company by such Member as set forth in Section 4.1 and (ii) all Subsequent Contributions made by such Member as set forth in Section 4.1. The Capital Contribution of a Member that is an assignee of all or a portion of a Membership Interest in the Company shall include the Capital Contribution of the assignor (or a pro rata portion thereof in the case of an assignment of less than the entire Membership Interest of the assignor). Notwithstanding the foregoing, and subject to Board Approval in each instance, each Member shall be permitted to make a Capital Contribution to the Company in the form of an Investment currently owned by the Member.

"Carlyle Parent": The Carlyle Group Inc. (f/k/a The Carlyle Group L.P.).

"Carlyle Personnel": the meaning set forth in Section 3.4(b).

"Cause Event": (i) the bankruptcy, insolvency, dissolution or liquidation of a Member, or the making of an assignment for the benefit of creditors by a Member, or a default under Section 4.3 by a Member which remains uncured or unwaived after the expiration of the cure period set forth in Section 4.3; (ii) the institution of any lawsuits or legal proceedings against a Member or, solely with respect to TCG BDC, the investment adviser of TCG BDC if such lawsuit or legal proceeding is likely to have a material adverse effect on such Member's ability to perform its obligations under this Agreement; provided, that the institution of any lawsuit or legal proceeding against a Member by the other Member shall not be a Cause Event; (iii) the commencement of any formal enforcement investigation of a Member or, solely with respect to TCG BDC, the investment adviser of TCG BDC by the SEC or any other U.S. or foreign federal regulatory or administrative body that involves an allegation of a violation of law by any such person and that is likely to have a material adverse effect on such Member's ability to perform its obligations under this Agreement; or (iv) any other act or omission by a Member that (A) causes or is likely to cause such other Member or its Affiliates to receive materially adverse publicity or (B) otherwise materially adversely affects or may materially adversely affect the reputation of such other Member or its Affiliates.

"Certificate of Formation": the certificate of formation of the Company filed under the Act, as from time to time amended.

"CGCIM": Carlyle Global Credit Investment Management L.L.C. (f/k/a Carlyle GMS Investment Management L.L.C.).

"COD Income": the meaning set forth in Section 5.3(j).

"Code": the Internal Revenue Code of 1986, as from time to time amended.

"Collateral Agent": the collateral agent pursuant to the terms of the LSA or any successor thereto pursuant to the terms of the LSA.

"Company": the limited liability company created and existing pursuant to the Certificate of Formation and this Agreement.

"Company Counsel": the meaning set forth in Section 12.10(a).

"Company Minimum Gain": the meaning attributed to "partnership minimum gain" as set forth in Treasury Regulations §§ 1.704-2(b)(2) and 1.704-2(d).

"Credit Parent": the ultimate parent entity that indirectly, through one or more intermediaries, controls Credit Partners, and such Person's subsidiaries.

"Credit Parent Personnel": the meaning set forth in Section 3.4(a).

"Credit Partners": Credit Partners USA LLC, or any Affiliate of Credit Partners USA LLC substituted for Credit Partners USA LLC as a Member pursuant to the terms of this Agreement; provided that the obligations of such Affiliate substituted for Credit Partners USA LLC as a Member hereunder are unconditionally and fully guaranteed by a U.S. Affiliate of Credit Parent.

"Credit Partners Counsel": the meaning set forth in Section 12.10(b).

"Default Date": the meaning set forth in Section 4.3(a).

"Default Loan": the meaning set forth in Section 4.3(b)(iii).

"Defaulting Member": the meaning set forth in Section 4.3(a).

"Disqualified Industry": paper and pulp, commodity linked, energy, metals and mining, automotive, semiconductors, gaming, munitions, gun manufacturing and such other industries set forth on Exhibit C, as updated from time to time by Board Approval.

"ERISA": the Employee Retirement Income Security Act of 1974, as from time to time amended.

"ERISA Plan": a Person that is an "employee benefit plan" within the meaning of, and subject to the provisions of, ERISA.

"Expenses": all costs and expenses, of whatever nature, directly or indirectly borne by the Company, including, without limitation, those borne under the Administration Agreement, under any sub-administration agreement or with respect to any Financing Subsidiary.

"Facility": the meaning set forth in Section 2.4(b)(iv).

"Final Maturity Date": the meaning set forth in the LSA.

"Financing Subsidiary": a direct or indirect subsidiary of the Company, including without limitation a bankruptcy remote special purpose entity that will enter into a credit facility or issue debt.

"Fiscal Year": the meaning set forth in Section 2.5.

"GAAP": United States generally accepted accounting principles.

"GAAP Profit or GAAP Loss": as to any transaction or fiscal period, the net income or loss of the Company under GAAP.

"Government Authority": any nation, sovereign or government, any state or other political subdivision thereof, any agency, authority or instrumentality thereof and any entity or authority exercising executive, legislative, taxing, judicial, regulatory or administrative functions of or pertaining to government, including any central bank, stock exchange, regulatory body, arbitrator, public sector utility, supra-national entity (including the European Union and European Central Bank) and any self-regulatory organization.

"Harm": the meaning set forth in Section 7.18(a).

"Illiquid Security": any security other than one which is marketable. For purposes of this definition, a security is marketable only if it (i) is traded on or through a national or other established securities exchange or the National Association of Securities Dealers, Inc. Automated Quotation System, (ii) can be sold, with or without volume limitations, to the general public by a Member receiving a distribution of such security, and (iii) is not subject to contractual restrictions on transfer.

"Initial Capital Contribution": the meaning set forth in Section 4.1(a).

"Initial Closing Date": February 29, 2016 or such other date as the Members may agree.

"Investment": an investment of any type held, directly or indirectly, by the Company or any Financing Subsidiary from time to time. By way of example, Investments may include loans, notes and other debt instruments, total return swaps and other derivative instruments, participation interests, warrants, equity securities including common stock, preferred stock and structured equity products, portfolios of any of the foregoing and derivative instruments related to any of the foregoing. Investments do not include interests in Subsidiaries. Investments do not include any property that has built in gain for U.S. federal income tax purposes without the other Member's prior written consent.

"Investment Committee": the Investment Committee of the Company established pursuant to Section 7.6.

"Investment Committee Approval": as to any matter requiring Investment Committee approval hereunder, the prior approval of the Investment Committee.

"Investment Committee Member": each Person elected, designated or appointed to serve as a member of the Investment Committee in accordance with this Agreement.

"Investment Company Act": the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"Investment Period": the period commencing on the Initial Closing Date and continuing until May 21, 2022 or such time as extended by the agreement of the Members, unless sooner terminated as provided in Section 4.1(f).

"Investor Acknowledgment": the Investor Acknowledgment Agreement, dated as of June 24, 2016, by TCG BDC or by Credit Partners, as applicable, for the benefit of the Collateral Agent.

"Investor Laws": the meaning set forth in Section 8.2(b).

"JV Capital Pledge Amount": the meaning set forth in the LSA.

"LIBOR Rate": the three-month London InterBank Offered Rate, which for purposes hereof shall be deemed to equal for each day of a calendar quarter such rate as of the first day of such quarter.

"LSA": the Loan and Servicing Agreement, dated as of June 24, 2016, by and among SPV, as the borrower, the Company, as the transferor and servicer, each of the conduit lenders, liquidity banks, lender agents and institutional lenders from time to time party thereto, Citibank N.A., as the collateral agent, lead arranger and administrative agent, and Wells Fargo Bank, National Association, as the account bank, collateral custodian and collateral administrator, as amended from time to time.

"Member": each Person identified as a Member in the first sentence hereof, and any Person that is or becomes a Member of the Company.

"Member List": the meaning set forth in Section 3.1(b).

"Member Loan": subordinated loans in the form attached hereto as Exhibit D, contributed as Subsequent Contributions to the Company.

"Member Minimum Gain": an amount, determined in accordance with Treasury Regulation § 1.704-2(i)(3) with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability.

"Member Nonrecourse Debt": the meaning attributed to "partner nonrecourse debt" as set forth in Treasury Regulation § 1.704-2(b)(4).

"Membership Interest": a Member's entire limited liability company interest in the Company, including the right of such Member to any and all of the benefits to which the Member may be entitled as provided in this Agreement.

"Mezzanine Loan": the loan from TCG BDC to the Company pursuant to the Mezzanine Loan Agreement.

"Mezzanine Loan Agreement": the Mezzanine Loan Agreement, dated as of June 24, 2016, by and among the Company and TCG BDC, as amended from time to time.

"New Partnership Audit Procedures": Subchapter C of Chapter 63 of Subtitle F of the Code, as modified by Section 1101 of the Bipartisan Budget Act of 2015, Pub. L. No. 114-74, together with any successor statutes thereto, and any Treasury Regulations promulgated or official guidance issued thereunder.

"Non-Defaulting Member": the meaning set forth in Section 4.3(a).

“Nonrecourse Deductions”: the meaning set forth in Treasury Regulation § 1.704-2(b)(1).

“Nonrecourse Liability”: the meaning set forth in Treasury Regulation § 1.704-2(b)(3).

“Offering Member”: the meaning set forth in Exhibit G.

“Organization Costs”: all out-of-pocket costs and expenses reasonably incurred directly by the Company or indirectly for the Company by a Member or its Affiliates in connection with the formation, capitalization and financing of the Company, the initial offering of Membership Interests to TCG BDC and Credit Partners, and the preparation by the Company to commence its business operations, including, without limitation, reasonable and documented (i) fees and disbursements of legal counsel to the Company or its Affiliates, (ii) accountant fees and other fees for professional services, (iii) travel costs and other out-of-pocket expenses, and (iv) costs incurred in connection with the establishment of any Facility. The Company shall also pay, or the Board, pursuant to Board Approval, may cause the Company to make capital contributions or advances to any Financing Subsidiary relating to, the organizational costs and expenses of any Financing Subsidiary, including costs associated with borrowing money and entering into credit facilities.

“Original Agreement”: the meaning set forth in the recital to this Agreement.

“Person”: an individual, corporation, partnership, association, joint venture, company, limited liability company, trust, governmental authority or other entity.

“PIK Principal”: the meaning set forth in Section 4.3(b)(iv)(B)(1).

“Pledge Agreement”: the Pledge, Security Agreement and Assignment of Capital Commitments, dated as of June 24, 2016, by and among the Company (together with its successors and permitted assigns) and the Administrative Agent (together with its successors and permitted assigns), collectively as the assignor, and Citibank, N.A., in its capacity as the collateral agent under the LSA and together with its successors and permitted assigns, as the assignee, as amended from time to time.

“Pledge Agreement Shortfall Amount”: with respect to any call of capital by the Collateral Agent pursuant to the Pledge Agreement, an amount equal to the product of (a) the positive difference between (1) the amount paid by the Pledge Non-Defaulting Member in connection with such call and (2) the amount paid by the Pledge Defaulting Member in connection with such call, and (b) the percentage of any capital call that would be funded by the Pledge Defaulting Member if such call had been made by the Company pursuant to Section 4.1(a) hereof.

“Pledge Default Date”: the meaning set forth in Section 4.3(a).

“Pledge Defaulting Member”: the meaning set forth in Section 4.3(b)(iv).

“Pledge Non-Defaulting Member”: the meaning set forth in Section 4.3(b)(iv).

"Portfolio Company": with respect to any Investment, any Person that is the issuer of any equity securities, equity-related securities or obligations, debt instruments or debt-related securities or obligations (including senior debt instruments, including investments in senior loans, senior debt securities and any notes or other evidences of indebtedness, preferred equity, warrants, options, subordinated debt, mezzanine securities or similar securities or instruments) that are the subject of such Investment. Portfolio Companies do not include Subsidiaries.

"Proceeding": the meaning set forth in Section 7.18(a).

"Profit or Loss": as to any transaction or fiscal period, the GAAP Profit or GAAP Loss with respect to such transaction or period, with such adjustments thereto as may be required by this Agreement; provided that in the event that the Value of any Company asset is adjusted under Section 10.5, the amount of such adjustment shall in all events be taken into account in the same manner as gain or loss from the disposition of such asset for purposes of computing Profit or Loss, and the gain or loss from any disposition of such asset shall be calculated by reference to such adjusted Value.

"Proportionate Share": as to any Member, the percentage that its Capital Contribution represents of all Capital Contributions.

"Public Corporation": all publicly traded corporations including, without limitation, those corporations with public equity, public debt or any form of publicly traded debt or tradable debt, including any "Term Loan B", or any other corporation with securities admitted to trading on a recognized investment exchange, traded on an over-the-counter market or registered with the SEC.

"Qualified Investment": a first lien senior secured loan or other debt instrument of $30 million or more with investment criteria approved by the Board on a quarterly basis (which criteria shall include, but not be limited to, company size (*e.g.*, revenues, net income, EBITDA), investment size, investment yield range, and leverage range), which at the time of investment is not in default and does not include any property that has built in gain for U.S. federal income tax purposes and in which the issuer is not primarily engaged in a Disqualified Industry; provided that the minimum amount of such loan or other debt instrument may be changed from time to time only with the prior written consent of Credit Partners; provided, further, that the initial investment criteria for the first quarter after the Initial Closing Date shall be the criteria set forth in Exhibit E hereto. Notwithstanding the foregoing, if the Board cannot agree as to the investment criteria in any given quarter, the investment criteria for that quarter shall be the investment criteria approved by the Board for the prior quarter or, if the prior quarter is the first quarter following the Initial Closing Date, the initial investment criteria.

"Qualified IPO": an initial public offering of TCG BDC's common stock that results in an unaffiliated public float of at least 15% of the aggregate capital commitments received prior to the date of such initial public offering.

"Qualifying JV Pledge Reduction": the meaning set forth in the LSA.

“Qualifying JV Pledge Release”: the meaning set forth in the LSA.

“Receiving Member”: the meaning set forth in Exhibit G.

“Reserved Amount”: the meaning set forth in Section 6.3(a).

“Returned Capital”: the meaning set forth in Section 6.1(c).

“Revolving Credit Loan”: any revolving credit facility or similar credit facility provided by the Company or any Financing Subsidiary, directly or indirectly, to a borrower or acquired from another Person; provided that in the case of any such credit facility provided or acquired indirectly through another entity which is not wholly owned by the Company, the Revolving Credit Loan shall be the Company’s proportionate share thereof.

“SEC”: the U.S. Securities and Exchange Commission.

“Second A&R LLC Agreement”: the meaning set forth in the recital to this Agreement.

“Securities Act”: the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“SPV”: Middle Market Credit Fund SPV, LLC.

“Subscription Facility”: a Facility with respect to which the Company has pledged the Capital Commitments and the power and authority to call the Capital Commitments.

“Substantial Investment”: the meaning set forth in Section 3.5(k)(viii).

“Subsequent Contribution”: as to each Member, the aggregate amount of any amounts loaned to the Company by such Member pursuant to a Member Loan as set forth in Section 4.1.

“Subsidiary”: as to any Person, any corporation, partnership, limited liability company, joint venture, trust or estate of or in which more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class of such corporation may have voting power upon the happening of a contingency), (b) the interest in the capital or profits of such partnership, limited liability company, or joint venture or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of the Company.

“Tax Matters Member”: the meaning set forth in Section 7.19(a).

“TCG BDC”: TCG BDC, Inc. (f/k/a Carlyle GMS Finance, Inc.), or any Person substituted for TCG BDC, Inc. as a Member pursuant to the terms of this Agreement.

“Temporary Advance”: the meaning set forth in Section 4.2.

“Temporary Advance Rate”: with respect to any period, the rate equal to (i) the sum of the average LIBOR Rate during such period (expressed as an annual rate) plus three percent (3.0%) per annum, multiplied by (ii) a fraction, the numerator of which is the number of days in such period and the denominator of which is 365; provided that the Temporary Advance Rate for any Temporary Advance outstanding for less than four days shall equal zero.

“Treasury Regulations”: the regulations issued by the United States Department of the Treasury under the Code as now in effect and as they may be amended from time to time, and any successor regulations.

“Unfunded Capital Commitments”: with respect to each Member, the amount of such Member’s Capital Commitment as of any date reduced by the aggregate amount of Capital Contributions made by that Member pursuant to all previous capital calls pursuant to Article IV, and increased by the aggregate amount of Returned Capital by that Member as set forth in Section 6.1(c).

“Valid Company Purposes”: shall include the purposes set forth in clauses (i) through (vi) during the Investment Period and shall include the purposes set forth in clauses (ii) through (vi) during any suspension of the Investment Period and any time after the expiration or earlier termination of the Investment Period: (i) during the Investment Period, with Investment Committee Approval, making Investments or acquiring assets (other than temporary investments for short term cash management purposes), (ii) making Investments which the Company was committed to make in whole or in part (as evidenced by a revolver, a binding commitment letter, a binding term sheet, a binding letter of intent or other definitive legal documents with respect to which there was prior Investment Committee Approval under which less than all advances have been made) on or before the suspension or termination of the Investment Period and satisfying funding or other obligations with respect to all Investments including any ongoing funding obligations relating to all Revolving Credit Loans that are revolving loans and delayed draw term loans at any time during or after the Investment Period, (iii) funding, with Board Approval, Reserved Amounts, (iv) making, with Investment Committee Approval, protective investments (including making protective advances and/or exchanges), which may require capital commitments and ongoing obligations of the Company or any Financing Subsidiary, (v) avoiding or curing any imminent borrowing base deficiency, default, event of default, or termination event relating to any indebtedness incurred by the Company or a Financing Subsidiary, repaying any indebtedness in the event that such repayment is mandatory, or using cash on hand that is not required for disbursements of the Company within five (5) business days to repay any indebtedness under the Company’s revolving credit facility, or (vi) repaying Temporary Advances and paying Expenses, Organizational Costs, and such other costs and expenses as set forth herein.

“Value”: as of the date of computation with respect to some or all of the assets of the Company or any assets acquired by the Company, the value of such assets determined in accordance with Section 10.5.

ARTICLE 2
GENERAL PROVISIONS

Section 2.1 Formation of the Limited Liability Company.

The Company was formed under and pursuant to the Act upon the filing of the Certificate of Formation in the office of the Secretary of State of the State of Delaware, and the Members hereby agree to continue the Company under and pursuant to the Act. The Members agree that the rights, duties and liabilities of the Members shall be as provided in the Act, except as otherwise provided herein. Each Person being admitted as a Member as of the date hereof shall be admitted as a Member at the time such Person has executed this Agreement or a counterpart of this Agreement.

Section 2.2 Company Name.

The name of the Company shall be “Middle Market Credit Fund, LLC,” or such other name as approved by Board Approval.

Section 2.3 Place of Business; Agent for Service of Process.

(a) The registered office of the Company in the State of Delaware shall be The Corporation Trust Company at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, or such other place as the Members may designate. The principal business office of the Company shall be at 1 Vanderbilt Avenue, 36th Floor, New York, NY 10017, or such other place as may be approved by Board Approval. The Company may also maintain additional offices at such place or places as may be approved by Board Approval.

(b) The agent for service of process on the Company pursuant to the Act shall be The Corporation Trust Company at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, or such other Person as the Members may designate with Board Approval.

Section 2.4 Principal Purpose and Powers of the Company.

(a) The principal purpose of the Company is (i) to make Investments, either directly or indirectly through Subsidiaries or other Persons, in debt instruments of U.S. middle-market companies, and (ii) to engage in any other lawful acts or activities as the Board deems reasonably necessary or advisable pursuant to Board Approval for which limited liability companies may be organized under the Act.

(b) In furtherance of such purpose, the Company, either directly or indirectly, shall have the following powers:

(i) to originate or otherwise acquire and finance U.S. middle-market leveraged loans sourced primarily by CGCIM or its Affiliates, including, without limitation, first lien loans, second lien loans, mezzanine loans and unitranche loans, and other corporate debt securities;

(ii) to form, invest in or through, transfer, dispose of or otherwise deal in the interests of, and exercise all rights, powers, privileges and other incidents of ownership with respect to, investment and financing vehicles (formed in the United States or otherwise), including Financing Subsidiaries which hold one or more Investments, including, without limitation, investment and financing vehicles that are wholly or partially controlled, managed or administered by the Company, by a Member or by any Affiliate of any thereof, and investment and financing vehicles that are partially owned by Persons other than the Company (including but not limited to Persons that may be controlled, managed or administered by a Member or any of its Affiliates), and investment vehicles formed for the purpose of making and administering Investments and allocating related Profit or Loss;

(iii) to originate, purchase or otherwise acquire, transfer, finance, dispose of or otherwise deal in, and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to, Investments without regard to whether such Investments are publicly traded, readily marketable or restricted as to transfer;

(iv) to incur indebtedness for borrowed money, and to pledge, hypothecate, mortgage, collaterally assign, or otherwise grant security interests or liens on any assets owned directly or indirectly by the Company, including, without limitation, the Capital Commitments and the power and authority to call the Capital Commitments (any credit facility secured by any such assets, a "Facility");

(v) to guarantee, or otherwise become liable for, the obligations of other Persons, including, without limitation, Portfolio Companies and Financing Subsidiaries;

(vi) to engage personnel and do such other acts and things as may be necessary or advisable in connection therewith;

(vii) to engage and compensate attorneys, accountants, administrative agents, investment advisors, technical advisors, consultants, custodians, contractors and agents;

(viii) to pay and incur other expenses and obligations incident to the operation of the Company and/or Financing Subsidiaries and to make capital contributions to Financing Subsidiaries;

(ix) to establish, maintain, and close bank accounts and draw checks or other orders for the payment of money;

(x) to establish, maintain, and close accounts with brokers;

(xi) to enter into, make and perform all such contracts, agreements and other undertakings, and to take any and all actions and engage in any and all activities, as may be incidental to, or necessary, advisable or appropriate to, the carrying out of the foregoing purpose; and

(xii) to take any other action permitted to be taken by a limited liability company under the Act.

Section 2.5 Fiscal Year.

The fiscal year of the Company for financial, accounting, federal, state and local income tax purposes shall be the period ending on December 31 of each year (the "Fiscal Year"), except as otherwise decided by the Members or as required by the Code or the Treasury Regulations.

ARTICLE 3
MEMBERS

Section 3.1 General.

(a) Members. The membership of the Company shall consist of the Members listed from time to time in Exhibit A hereto, and such additional and substituted Members as may be admitted to the Company pursuant to Section 4.5 or Section 8.1. The Members shall cause Exhibit A hereto to be amended from time to time to reflect the admission of any Member, the removal or withdrawal of any Member for any reason or the receipt by the Company of notice of any change of name or address of a Member.

(b) Member List. The Administrative Agent shall cause to be maintained in the principal office of the Company a list (the "Member List") setting forth, with respect to each Member, such Member's name, address, Capital Commitment, Capital Contributions and such other information as the Administrative Agent may deem necessary or desirable or as required by the Act. The Administrative Agent shall from time to time update the Member List as necessary to reflect accurately the information therein. Any reference in this Agreement to the Member List shall be deemed to be a reference to the Member List as in effect from time to time. No action of the Members shall be required to supplement or amend the Member List. Revisions to the Member List made by the Administrative Agent as a result of changes to the information set forth therein made in accordance with this Agreement shall not constitute an amendment of this Agreement. The Administrative Agent shall provide each Member written notice of any revisions to the Member List made by the Administrative Agent pursuant to this Section 3.1(b) within three (3) business days.

Section 3.2 Membership Interests.

(a) Creation and Issuance. A class of Membership Interests has been created having the relative rights, powers and duties specified in this Section 3.2 and as expressly set forth elsewhere in this Agreement. The Membership Interests have been issued to TCG BDC and Credit Partners and, as of the date hereof, are held by TCG BDC and Credit Partners, in consideration of their respective Initial Capital Contributions.

(b) Voting Rights. Except to the extent otherwise required by the Act or expressly provided in this Agreement, the Members shall not be entitled to vote on any matter. Subject to such limitation, the voting rights of the Members shall, in the aggregate, constitute 100% of the voting rights of all Members entitled to vote and, as among the Members, voting rights shall be apportioned based on their respective Capital Contributions.

Section 3.3 Liability of Members. Except as expressly provided in this Agreement, a Member shall have such liability for the repayment, satisfaction and discharge of the debts, liabilities and obligations of the Company only as is provided by the Act. A Member that receives a distribution made in violation of the Act shall be liable to the Company for the amount of such distribution to the extent, and only to the extent, required by the Act. The Members shall not otherwise be liable for the repayment, satisfaction or discharge of the Company's debts, liabilities and obligations, except that each Member shall be required to make Capital Contributions in accordance with the terms of this Agreement and shall be required to repay any distributions which are not made in accordance with this Agreement.

Section 3.4 Non-Solicitation of Senior Management.

(a) TCG BDC hereby agrees that during the term of this Agreement, none of Carlyle Parent, CGCIM, TCG BDC, the Administrative Agent or any of their respective controlled Affiliates shall solicit Credit Parent Personnel for employment or hire any such persons while they are employed with Credit Partners or Credit Parent or within one year of their departure from Credit Partners and Credit Parent, without the prior written consent of Credit Parent. For the purpose of this Section 3.4(a), "Credit Parent Personnel" means any Managing Director or more senior investment personnel at Credit Parent or Credit Partners who recommended or approved any investment by Credit Parent or Credit Partners, directly or indirectly, in the Company or its Affiliates.

(b) Credit Partners hereby agrees that during the term of this Agreement, none of Credit Partners, Credit Parent or any of their respective controlled Affiliates shall solicit Carlyle Personnel for employment or hire any such persons while they are employed with TCG BDC, the Administrative Agent or any of their Affiliates within one year of their departure from TCG BDC, the Administrative Agent and their Affiliates, without the prior written consent of Carlyle Parent. For the purpose of this Section 3.4(b), "Carlyle Personnel" means any Managing Director or more senior investment personnel providing services to CGCIM, the Administrative Agent or any of their Affiliates who recommended or approved any investment by Carlyle Parent or TCG BDC, directly or indirectly, in the Company or its Affiliates.

Section 3.5 Representations and Warranties. Each Member hereby makes the following representations and warranties to the Company and each other Member as of the date of such Member's admittance to the Company.

(a) Organization and Good Standing. It is duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation, and if required by law is duly qualified to conduct business and is in good standing in the jurisdiction of its principal place of business (if not formed in such jurisdiction);

(b) Due Authorization. It has full corporate, limited liability company, partnership, trust or other applicable power and authority to execute and deliver this Agreement and to perform its obligations hereunder and all necessary actions by its board of directors, shareholders, managers, members, partners, trustees, beneficiaries or other persons necessary for the due authorization, execution, delivery and performance of this Agreement by that Member have been duly taken;

(c) Binding Obligation. It has duly executed and delivered this Agreement, and this Agreement is enforceable against such Member in accordance with its terms, subject to bankruptcy, moratorium, insolvency and other laws generally affecting creditors' rights and general principles of equity (whether applied in a proceeding in a court of law or equity);

(d) No Conflict. Its authorization, execution, delivery, and performance of this Agreement does not breach or conflict with or constitute a default under (i) such Member's charter or other governing documents or (ii) any material obligation under any other material agreement or arrangement to which that Member is a party or by which it is bound;

(e) Securities Matters. It (i) has been furnished with such information about the Company and the Membership Interest as that Member has requested, (ii) has made its own independent inquiry and investigation into, and based thereon has formed an independent judgment concerning, the Company and such Member's Membership Interest herein, (iii) has adequate means of providing for its current needs and possible contingencies, is able to bear the economic risks of this investment and has a sufficient net worth to sustain a loss of its entire investment in the Company in the event such loss should occur, (iv) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Company, (v) is a "qualified purchaser" within the meaning of Section 2(a)(51)(A)(iv) of the Investment Company Act, and an "accredited investor" within the meaning of Regulation D under the Securities Act, and (vi) understands and agrees that its Membership Interest shall not be sold, or otherwise transferred except in accordance with the terms of this Agreement; and

(f) No Proceedings. As to each Member, there are no proceedings or investigations pending or, to the knowledge of such Member, threatened against such Member before any Government Authority asserting the illegality, invalidity or unenforceability, or seeking any determination or ruling that would affect the legality, binding effect, validity or enforceability, of this Agreement, or seeking any determination or ruling that is reasonably likely to materially and adversely affect the financial condition or operations of such Member or the performance by such Member of its obligations under this Agreement.

(g) It is in compliance with the UN Convention Against Corruption, the *Corruption of Foreign Public Officials Act* (Canada), as amended, the *United States Foreign Corrupt Practices Act of 1977*, as amended, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and any other applicable anti-bribery or anticorruption laws (together, "Anti-Corruption Laws"). It shall promptly give written notice to the other Member of any breach by such Member of any Anti-Corruption Law. It shall not cause the Company to make any investment which, to such Member's knowledge, would constitute a breach of any Anti-Corruption Law.

(h) It shall comply and shall cause the Company to comply in all material respects with all laws applicable to the conduct of the business of the Company.

(i) There is no pending (i) SEC or other regulatory enforcement proceedings (whether federal, state, local or foreign), (ii) governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) regarding material violations of applicable law or regulations of any governmental agency, including any material violation of any federal, state, local or foreign tax law that could result in criminal prosecution, (iii) material litigation, suit or arbitration (with respect to any such material litigation relating to a Member only to the extent such material litigation is brought against such Member in a management capacity or otherwise in a fiduciary capacity), or (iv) criminal proceeding of any kind (whether federal, state, local or foreign), in each case, (x) as to each Member, brought against the Company, such Member or any entity wholly-owned by such Member, except as previously disclosed to the other Member in writing, and (y) as to TCG BDC, brought against the Administrative Agent, except as previously disclosed to Credit Partners in writing.

(j) During the six (6) years prior to the date hereof, there were no (i) SEC or other regulatory enforcement proceedings (whether federal, state, local or foreign), (ii) governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) regarding material violations of applicable law or regulations of any governmental agency, including any criminal investigation, inquiry or proceeding regarding violation of any federal, state, local or foreign tax law, or (iii) material litigation, suit or arbitration or any criminal proceeding of any kind (whether or not resulting in a conviction, an indictment, plea of nolo contendere or other disposition) (with respect to any such material litigation relating to a Member only to the extent such material litigation is brought against such Member in a management capacity or otherwise in a fiduciary capacity), in each case, (x) as to each Member, brought against the Company, such Member or any entity wholly-owned by such Member, except as previously disclosed to the other Members in writing, and (y) as to TCG BDC, brought against the Administrative Agent, except as previously disclosed to Credit Partners in writing.

(k) As to TCG BDC, to its knowledge, none of the Administrative Agent, TCG BDC nor the employees providing services to the Administrative Agent or TCG BDC is, or has been within the 12-month period preceding the date hereof:

(i) a director, officer or employee of Credit Partners or Credit Parent;

(ii) a person responsible for holding or investing the assets of Credit Partners or Credit Parent, or any director, officer or employee of the person;

(iii) a contributor within the meaning of subsection 2(1) of the *Canadian Forces Superannuation Act*, subsection 3(1) of the *Public Service Superannuation Act* or subsection 3(1) of the *Royal Canadian Mounted Police Superannuation Act* or a participant or former participant in the

Reserve Force Pension Plan established by the *Reserve Force Pension Plan Regulations*;

(iv) a survivor within the meaning of subsection 2(1) of the *Canadian Forces Superannuation Act*, paragraph 36(1)(b) of the *Reserve Force Pension Plan Regulations*, subsection 3(1) of the *Public Service Superannuation Act* or subsection 3(1) of the *Royal Canadian Mounted Police Superannuation Act*;

(v) an association or union representing a person referred to in any of paragraphs (i) to (iv), or a director, an officer or an employee of that association or union;

(vi) the spouse, common-law partner or child of any Person referred to in any of paragraphs (i) to (v) or the spouse or common-law partner of that child;

(vii) a corporation that is directly or indirectly controlled by a Person referred to in any of paragraphs (i) to (vi); or

(viii) an entity in which a Person referred to in any of paragraphs (i) to (vi) has a Substantial Investment. For the purpose of this paragraph, "Substantial Investment" shall mean, (a) where a Person has an investment in an unincorporated entity, if the Person or an entity controlled by the Person beneficially owns more than 25% of the ownership interests in the unincorporated entity; and (b) where a Person has an investment in a corporation, if (i) the voting rights attached to voting shares of the corporation that are beneficially owned by the Person, or by an entity controlled by the Person, exceed 10% of the voting rights attached to all of the outstanding voting shares of the corporation, or (ii) shares of the corporation that are beneficially owned by the Person, or by an entity controlled by the person, represent ownership of more than 25% of the shareholders' equity of the corporation.

ARTICLE 4
COMPANY CAPITAL AND INTERESTS

Section 4.1 Capital Commitments.

(a) Each Member has made an initial Capital Contribution of $1,000 in U.S. dollars to the Company ("Initial Capital Contribution") and, as of the date hereof, a Subsequent Contribution of $216,000,000 in U.S. dollars to the Company. Each Member agrees to make additional Subsequent Contributions to the Company up to the amount of its Unfunded Capital Commitment set forth on Exhibit A attached hereto in accordance with the terms of this Agreement. Each Subsequent Contribution shall be made from time to time within five (5) business days after the date of notice from the Administrative Agent (or any other Person with the power and authority to call the Capital Commitments) specifying the amount then to be paid, or at such later date as may be specified in such notice, and the bank account of the Company to which such amount is then to be paid; provided that the capital call of any such amount shall be subject to Board Approval. Capital Contributions shall be made by all Members pro rata based on their respective Capital Commitments; provided, in the event that one or more Member is considered a Defaulting Member, then such Capital Contributions called by the Administrative Agent pursuant to this Section 4.1 shall first be paid by such Defaulting Member until the Defaulting Member has satisfied all unpaid amounts due and owing to the Company, and all remaining amounts shall then be paid by all Members pro rata based on their respective Capital Commitments. The Members agree that, within five (5) business days after the date of each notice from the Administrative Agent (or any other Person with the power and authority to call the Capital Commitments) specifying the amount then to be paid or such later date as may be specified in such notice on which such amount is then to be paid, the Administrative Agent, on behalf of the Company shall undertake a Qualifying JV Pledge Reduction in accordance with the LSA so that, following the effectiveness of such Qualifying JV Pledge Reduction, the aggregate amount of JV Capital Pledge Amount under the LSA will be reduced to no more than (x) the aggregate amount of Capital Commitments of the Members, *minus* (y) the aggregate amount of Capital Commitments called to date. The Administrative Agent shall notify the Members promptly if the Administrative Agent (as defined in the LSA) refuses to agree to effect a Qualifying JV Pledge Reduction and/or a Qualifying JV Pledge Release, as the case may be.

(b) Notwithstanding anything else herein, at any time that TCG BDC is a Pledge Defaulting Member and Credit Partners is a Pledge Non-Defaulting Member, (i) the Administrative Agent shall not call any Capital Contributions and (ii) Capital Contributions may be called by the Board.

(c) Any call of Capital Contributions shall be called by delivering to each Member a notice, substantially in the form as set forth on Exhibit B hereto.

(d) Capital Contributions which are not used for their intended purpose shall be returned to the Members within ninety (90) days after the date of receipt by the Company of such Capital Contributions in the same proportion in which made, in which case such amount shall be added back to the Unfunded Capital Commitments of the Members and may be recalled by the Company as set forth in this Article 4.

(e) A Member may suspend the Investment Period (and thus the Member's Unfunded Capital Commitment with respect thereto) immediately upon notice to the other Member following a Cause Event with respect to such other Member. Notwithstanding the foregoing, each Member shall remain liable for such Member's Unfunded Capital Commitment for Valid Company Purposes set forth in clauses (ii) through (vi) thereof during any suspension of the Investment Period.

(f) Following the end of the Investment Period or during the suspension of the Investment Period pursuant to Section 4.1(e), the Company shall not issue capital calls pursuant to this Section 4.1 except for Valid Company Purposes, and each Member shall remain liable for such Member's Unfunded Capital Commitment for Valid Company Purposes set forth in clauses (ii) through (vi) thereof during any suspension or termination of the Investment Period.

(g) Notwithstanding anything else herein, in the event a Capital Contribution is called for the purpose of repaying the Mezzanine Loan, Credit Partners is under no obligation to fund such Capital Contribution unless TCG BDC makes a concurrent Capital Contribution. Credit Partners' failure to pay in full its Capital Contribution pursuant to this Section 4.1(g) shall not by itself be cause for any claim or action by TCG BDC pursuant to the terms of Section 4.3 hereof.

Section 4.2 Temporary Advances. A Member or its Affiliates, with Board Approval, may make loans ("Temporary Advances") to temporarily fund obligations for Valid Company Purposes until Capital Contributions are made by the Members as set forth in Section 4.1. Such Temporary Advances plus interest at the Temporary Advance Rate shall be returned from any Capital Contributions by the Members under Section 4.1, with any unreturned Temporary Advances plus interest at the Temporary Advance Rate paid in accordance with Section 6.1.

Section 4.3 Defaulting Members.

(a) (x) Upon the failure of any Member (a "Defaulting Member") to pay in full any portion of such Member's Unfunded Capital Commitment within ten (10) days after written notice from the other Member (the "Default Date") that such payment is overdue, the other Member (so long as it is not a Defaulting Member) (a "Non-Defaulting Member"), in its sole discretion, shall have the right to pursue one or more of the following remedies on behalf of the Company if such failure has not been cured in full within such ten-day period; provided, that, in the case of TCG BDC, TCG BDC shall be considered a "Defaulting Member" for purposes of this Agreement automatically if TCG BDC fails to make such payment within ten (10) days following the date upon which such payment was due by all Members, and the "Default Date" for TCG BDC shall be considered the 11th day following the date upon which such payment was due, or (y) on the date that a Member becomes a Pledge Defaulting Member (the "Pledge Default Date"), the Pledge Non-Defaulting Member, in its sole discretion, shall have the right to pursue one or more of the following remedies on behalf of the Company:

(i) collect such unpaid portion (and all attorneys' fees and other costs incident thereto) by exercising and/or pursuing any legal remedy the Company may have;

(ii) upon thirty (30) days' written notice to the Defaulting Member or the Pledge Defaulting Member, as applicable (which period may commence during the ten (10) day notice period provided above in the case of the Defaulting Member), and provided that the overdue payment has not been made, dissolve and wind down the Company in accordance with Article 9 as long as such action is not prohibited by Section 9.2(b); and

(iii) upon thirty (30) days' written notice to the Defaulting Member or the Pledge Defaulting Member, as applicable (which period may commence during the ten (10) day notice period provided above in the case of the Defaulting Member) and if such failure has not been cured in full within such thirty (30) day period, compel the Defaulting Member or the Pledge Defaulting Member, as applicable, to sell or transfer all or a portion of its Membership Interest in whole or in part subject to the following:

(A) If the other Member notifies the Defaulting Member or the Pledge Defaulting Member, as applicable, to sell or transfer all or a part of its Membership Interest, such Defaulting Member or Pledge Defaulting Member, as applicable, shall do so within sixty (60) days after the expiration of such thirty (30) day period.

(B) Upon any failure of the Defaulting Member or the Pledge Defaulting Member, as applicable, under any circumstances, to sell or transfer all of its Membership Interests that are required to be sold within such sixty (60) day period, the Non-Defaulting Member or the Pledge Non-Defaulting Member, as applicable, may purchase such Membership Interest or sell or transfer such Membership Interest to a third party or, subject to applicable law, to an Affiliate of a Member or the Company. The price for such sale or transfer shall be the lower of (x) the cost of such Membership Interests, and (y) the fair market value of such Membership Interests, as determined by an investment bank selected by the Non-Defaulting Member or the Pledge Non-Defaulting Member, as applicable, for a hypothetical sale of such Membership Interest to an unaffiliated third party willing to purchase such Membership Interest within a ninety (90) day time period; provided, however, that if no such buyer is found within such ninety (90) day period to purchase the Membership Interest of the Defaulting Member or the Pledge Defaulting Member, as applicable, at such price or a higher price, then the Non-Defaulting Member or the Pledge Non-Defaulting Member, as applicable, may direct the sale or transfer of the Membership Interest of the Defaulting Member or the Pledge Defaulting Member, as applicable, at a price and subject to such terms and conditions as it deems commercially reasonable in its good faith judgment and sole discretion, which terms and conditions may include the acceptance by the Defaulting Member or the Pledge Defaulting Member, as applicable, of a promissory note issued by the purchaser thereof.

(C) To the extent any amounts are owed by a Defaulting Member to a non-Defaulting Member or by a Pledge Defaulting Member to a Pledge Non-Defaulting Member, as applicable, with respect to a Default Loan, any purchase price that would otherwise be payable to the Defaulting Member or the Pledge Defaulting Member, as applicable, under this Section 4.3(a)(iii) shall instead first be paid to the Non-Defaulting Member or the Pledge Non-Defaulting Member, as applicable, pursuant to the terms of Section 4.3(b)(iii) hereof, until each such Default Loan (and any accrued interest thereon) has been repaid in full with the remainder of such purchase price, if any, payable to the Defaulting Member or the Pledge Defaulting Member, as applicable.

Except as set forth below, the election of the Non-Defaulting Member or the Pledge Non-Defaulting Member, as applicable, to pursue any one of such remedies shall not be deemed to preclude such Member from pursuing any other such remedy, or any other available remedy, simultaneously or subsequently.

(b) Notwithstanding any provision of this Agreement to the contrary,

(i)a Defaulting Member or a Pledge Defaulting Member, as applicable, shall not be entitled to distributions made after the Default Date or the Pledge Default Date, as applicable, until the default is cured and any such distributions to which such Defaulting Member or Pledge Defaulting Member, as applicable, would otherwise have been entitled if such default had not occurred shall be debited against the Capital Account of the Defaulting Member or the Pledge Defaulting Member, as applicable, so as to reduce the remaining amount of the default;

(ii)the Company shall not make new Investments after the Default Date or the Pledge Default Date, as applicable, until the default is cured except as permitted pursuant to clauses (ii) through (vi) of Valid Company Purposes; and

(iii)the Non-Defaulting Member, in its or their sole discretion, may fund all or any portion of the defaulted amount on behalf of the Defaulting Member with notice to the Board and to the other Members. The Members agree and acknowledge that any amount so funded by the Non-Defaulting Member shall be treated as a loan from the Non-Defaulting Member to the Defaulting Member (a "Default Loan"), the proceeds of which are used by the Defaulting Member to make a Capital Contribution to the Company which, if in a sufficient amount, may cure a related default by such Defaulting Member. A Default Loan shall (A) bear interest from the date of such funding until repaid by the Defaulting Member or the Pledge Defaulting Member, as applicable, at a rate equal to 20% per annum, (B) be pre-payable by the Defaulting Member or the Pledge Defaulting Member, as applicable, at any time and (C) be fully recourse to the Defaulting Member or the Pledge Defaulting Member, as applicable. Until such time that there is no outstanding balance owed under any Default Loan (including any accrued interest thereon), (x) any amounts that would otherwise be distributable to the Defaulting Member or the Pledge Defaulting Member, as applicable, under Section 6.1(b) hereof shall instead be distributed to the Non-Defaulting Member or the Pledge Non-Defaulting Member, as applicable, and (y) any purchase price payable to the Defaulting Member or the Pledge Non-Defaulting Member, as applicable, in connection with any sale of its or their respective Membership Interests in the Company shall first be paid to the Non-Defaulting Member or the Pledge Non-Defaulting Member, as applicable, and in each case of (x) and (y), as repayment of the Default Loan(s) until the repayment in full of such Default Loan(s) (including any accrued interest thereon) proportionate to the amount of Default Loan(s) so extended by the Non-Defaulting Member to such Defaulting Member or by the Pledge Non-Defaulting Member to such Pledge Defaulting Member, as applicable. Any amounts distributed to the Non-Defaulting Member or the Pledge Non-Defaulting Member, as applicable, pursuant to the previous sentence shall be treated for all purposes of this Agreement and for U.S. federal, state and local income tax purposes as having been made by the Company to the Defaulting Member or the Pledge Defaulting Member, as applicable, notwithstanding the Company's distribution of such amounts to the Non-Defaulting Member or the Pledge Non-Defaulting Member, as applicable, and any amounts distributed or payable to the Non-Defaulting Member or the Pledge Non-

Defaulting Member, as applicable, pursuant to the previous sentence shall reduce the amounts owed to the Non-Defaulting Member or the Pledge Non-Defaulting Member, as applicable, under the related Default Loan, first as to interest and then as to principal.

(iv)In the event that (I) the Collateral Agent calls capital from a Member pursuant to the Pledge Agreement, (II) one Member pays in full all of such capital call (the "Pledge Non-Defaulting Member") and (III) the other Member either (x) fails to pay in full all or any portion of a concurrent call of capital by the Collateral Agent or (y) was not required by the Collateral Agent to make a concurrent Capital Contribution (in either case, a "Pledge Defaulting Member"), then at the sole election of the Pledge Non-Defaulting Member, the Pledge Agreement Shortfall Amount shall be treated as a Default Loan. Notwithstanding the foregoing:

(A) if the Pledge Non-Defaulting Member does not elect to treat such called capital as a Default Loan within five (5) days of paying the Pledge Agreement Shortfall Amount, then additional Membership Interests in the Company will be issued to the Pledge Non-Defaulting Member such that each Member's percentage ownership of the Company is equal to the aggregate Capital Contributions made by such Member *divided* by the aggregate Capital Contributions made by both Members; and

(B) if the Pledge Non-Defaulting Member is Credit Partners, and Credit Partners does not elect to treat such called capital as a Default Loan within five (5) days of paying the Pledge Agreement Shortfall Amount, then:

(1) (x) the interest earned on the Mezzanine Loan shall be added to the principal amount of such Mezzanine Loan (such principal, the "PIK Principal"), (y) notwithstanding the maturity date provided in the Mezzanine Loan Agreement, the Mezzanine Loan shall be payable on the date that is six (6) months after the Final Maturity Date under the LSA, and (z) at the election of Credit Partners, TCG BDC will irrevocably cancel the PIK Principal and such cancellation will be deemed to be a Capital Contribution by TCG BDC for all purposes hereunder (it being understood that TCG BDC shall execute any and all documentation in connection with such deemed Capital Contribution). In the event the PIK Principal is canceled pursuant to this Section 4.3(b)(iv)(B), additional Membership Interests in the Company will be issued to TCG BDC such that each Member's percentage ownership of the Company is equal to the aggregate Capital Contributions made by such Member *divided* by the aggregate Capital Contributions made by both Members;

(2) notwithstanding Section 7.2 hereof or any other provision in this Agreement to the contrary, Credit Partners shall have the right to elect, designate or appoint one (1) additional Board Member, upon notice to all Board Members; and

(3) notwithstanding Section 7.4 hereof or any other provision in this Agreement to the contrary, (i) any act or decision done or made by the Board shall require the approval of a majority of Board Members and (ii) a quorum of the Board shall require at least four (4) Board Members as long as at least three (3) Board Members are present that were elected, designated or appointed by Credit Partners; provided that, without limiting Section 7.3 hereof, all Board Members shall be given notice of any meeting of the Board (including the agenda of such meeting which shall be prepared in good faith and with reasonable efforts to describe all actions to be taken by the Board at such meeting); and

(4) notwithstanding Section 7.6 hereof or any other provision in this Agreement to the contrary, Credit Partners shall have the right to elect, designate or appoint one (1) additional Investment Committee Member, upon notice to all Investment Committee Members; and

(5) notwithstanding Section 7.8 hereof or any other provision in this Agreement to the contrary, (i) any act or decision done or made by the Investment Committee shall require the approval of a majority of Investment Committee Members and (ii) a quorum of the Investment Committee shall require at least three (3) Investment Committee Members as long as at least two (2) Investment Committee Members are present that were elected, designated or appointed by Credit Partners provided that, without limiting Section 7.7 hereof, all Investment Committee Members shall be given notice of any meeting of the Investment Committee (including the agenda of such meeting, which shall be prepared in good faith and with reasonable efforts to describe all actions to be taken by the Board at such meeting).

Section 4.4 Membership Interest or Withdrawals.

No Member shall be entitled to receive any interest on any Capital Contribution to the Company. Except as otherwise specifically provided herein, no Member shall be entitled to withdraw any part of its Capital Contributions or Capital Account balance.

Section 4.5 Admission of Additional Members.

(a) The Members may, with Board Approval, (i) admit additional Members upon terms approved by Board Approval, or (ii) permit existing Members to subscribe for additional Membership Interests in the Company; provided, however, that, subject to Section 4.3(b)(iv), TCG BDC shall at all times retain a Proportionate Share of at least 50%; and provided, further, that the admission of Substituted Members shall be governed by Section 8.1.

(b) Each additional Member shall execute and deliver a written instrument satisfactory to the existing Members and the Board whereby such Member becomes a party to this Agreement and any other documents required by the existing Members. Each such additional Member shall thereafter be entitled to all the rights and subject to all the obligations of

Members as set forth herein. Upon the admission of or the increase in the Membership Interest of any Member as herein provided, the Administrative Agent is hereby authorized to update the Member List, as required, to reflect such admission or increase.

ARTICLE 5
ALLOCATIONS

Section 5.1 Capital Accounts.

(a) An individual capital account (a "Capital Account") shall be maintained for each Member in accordance with Treasury Regulation § 1.704-1(b)(2)(iv). Without limiting the foregoing, each Member's Capital Account shall be credited with the sum of (i) (A) the amount of cash and (B) the fair value of Investments transferred by such Member to the Company as Capital Contributions, net of any proceeds such Member receives from the Company in consideration of contributing such Investments, and (ii) the amount of all income (or items thereof) credited to the account of such Member pursuant to Sections 5.2 and 5.3. Each Member's Capital Account shall be reduced by the sum of (x) the cash and the fair value of property distributed to such Member and (y) allocations to it pursuant to Article 5 of deductions or loss (or items thereof). The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with the provisions of Treasury Regulation § 1.704-1(b)(2) and shall be interpreted and applied in a manner consistent with such Treasury Regulations.

(b) Profit or Loss shall be allocated among Members as of the end of each quarter of the Company; provided that Profit or Loss shall also be allocated at the end of (i) each period terminating on the date of any withdrawal by any Member, (ii) each period terminating immediately before the date of any admission or increase in Capital Commitment of any Member, (iii) each period terminating immediately before the date of any change in the relative Capital Account balances of the Members, (iv) the liquidation of the Company, or (v) any period which is determined by Board Approval to be appropriate.

(c) The Capital Accounts of the Members shall be increased or decreased in accordance with Treasury Regulation § 1.704-1(b)(2)(iv)(f) to reflect a revaluation of the property of the Company on the Company's books as of the following times: (i) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a *de minimis* Capital Contribution; (ii) the distribution by the Company to a Member of more than a *de minimis* amount of the Company assets as consideration for an interest in the Company; and (iii) the liquidation of the Company within the meaning of Treasury Regulation § 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clause (i) and clause (ii) of this sentence shall be made only if the Board reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company.

Section 5.2 General Allocations. Profit and Loss of the Company for each Fiscal Year shall be allocated among the Members in a manner such that, as of the end of such Fiscal Year and taking into account all prior allocations of Profit and Loss of the Company and all distributions made by the Company through such date, the Capital Account of each Member is, as nearly as possible, equal to the distributions that would be made to such Member if the Company were dissolved, its affairs wound up and assets sold for cash equal to their book value, all the Company liabilities were satisfied (limited with respect to each nonrecourse liability to the adjusted tax basis of the assets securing such liability), and the net assets of the Company were distributed immediately after such allocation.

Section 5.3 Special Allocations. Notwithstanding any of the provisions set forth above to the contrary, the following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. If there is a net decrease in the Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of the Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member’s share of the net decrease in the Company Minimum Gain, determined in accordance with Treasury Regulation § 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations § 1.704-2(f)(6) and § 1.704-2(j)(2). This Section 5.3(a) is intended to comply with the minimum gain chargeback requirement in Treasury Regulation § 1.704-2(f) and shall be interpreted consistently therewith.

(b) Member Minimum Gain Chargeback. Notwithstanding any other provision of this Article 5, if there is a net decrease in Member Minimum Gain attributable to Member Nonrecourse Debt during any Fiscal Year, each Member which has a share of the Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations § 1.704-2(i)(5), shall be specially allocated items of the Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member’s share of the net decrease in Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulation § 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations § 1.704-2(i)(4) and § 1.704-2(j)(2)(ii). This Section 5.3(b) is intended to comply with the minimum gain chargeback requirement in Treasury Regulation § 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset. In the event that any Member unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulations § 1.704 1(b)(2)(ii)(d)(4), (5) or (6), items of the Company income and gain shall be specifically allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible, provided that an allocation pursuant to this Section 5.3(c) shall be made if and only to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article 5 have been tentatively made as if this Section 5.3(c) were not applicable. The foregoing provision is intended to comply with Treasury Regulations §

1.704-1(b)(2)(ii)(d) and shall be interpreted and applied in a manner consistent with such Treasury Regulations.

(d) Gross Income Allocation. In the event that any Member has an Adjusted Capital Account Deficit at the end of any Fiscal Year, then each such Member shall be specially allocated items of the Company income and gain as quickly as possible, provided that an allocation pursuant to this Section 5.3(d) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article 5 have been tentatively made as if Section 5.3(c) and this Section 5.3(d) were not applicable.

(e) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year will be allocated to the Members in the same manner in which such items would have been allocated pursuant to Section 5.2.

(f) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations § 1.704-2(i).

(g) Code Section 754 Adjustment. To the extent an adjustment to the adjusted tax basis of any the Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Treasury Regulation § 1.704 1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of its interest in the Company, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Treasury Regulations Section.

(h) Tax Allocations. Subject to Section 704(c) of the Code, for U.S. federal, state and local income tax purposes, all items of the Company income, gain, loss, deduction, credit and any other allocations not otherwise provided for shall be allocated among the Members in the same manner as the corresponding item of income, gain, loss or deduction was allocated pursuant to the preceding paragraphs of this Article 5.

(i) Section 704(c) Allocations. In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company, or any property owned by the Company at the time of any revaluation of the Company's assets pursuant to Section 5.1(c), shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted tax basis of such property to the Company for federal income tax purposes and its fair market value at the time of contribution or revaluation. Allocations pursuant to this Section 5.3(i) are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profit, Loss or other items or distributions

(j) Notwithstanding anything to the contrary contained in this Agreement, in the event that the Company realizes cancellation of indebtedness income ("COD Income") with respect to all or any portion of the Mezzanine Loan as a result of the cancellation of the PIK Principal, such COD Income shall be specially allocated to TCG BDC.

Section 5.4 Changes of Membership Interests. For purposes of allocating Profit or Loss for any fiscal year or other fiscal period between any permitted transferor and transferee of a Membership Interest, or between any Members whose relative Membership Interests have changed during such period, or to any withdrawing Member that is no longer a Member in the Company, the Company shall allocate according to any method allowed by the Code and selected by Board Approval. Distributions with respect to a Membership Interest in the Company shall be payable to the owner of such Membership Interest on the date of distribution subject to the provisions of this Agreement. For purposes of determining the Profit or Loss allocable to or the distributions payable to a permitted transferee of a Membership Interest in the Company or to a Member whose Membership Interest has otherwise increased or decreased, Profit or Loss allocations and distributions made to predecessor owners with respect to such transferred Membership Interest or increase of Membership Interest shall be deemed allocated and made to the permitted transferee or other holder.

Section 5.5 Income Taxes and Tax Capital Accounts. Each item of income, gain, loss, deduction or credit shall be allocated in the same manner as such item is allocated pursuant to Section 5.2.

ARTICLE 6
DISTRIBUTIONS

Section 6.1 General.

(a) To the extent of available cash and cash equivalents, the Company shall make distributions quarterly in an amount equal to the investment company taxable income and net capital gains (each as computed under Sub-chapter M of the Code) earned in the preceding quarter, shared among the Members pro rata based on their respective Membership Interests; provided that the amount of any such distribution may be reduced as provided by Section 6.2 and Section 6.3, including, without limitation, for the purpose of reinvesting proceeds received from Investments as set forth in Section 6.3. Available cash and cash equivalents shall exclude Reserved Amounts and amounts that are likely to be used for Valid Company Purposes within a 60 day period.

(b) Except as otherwise provided in this Article 6 or Section 9.3, distributions shall be shared among the Members as set forth in this Section 6.1(b). The Members, with Board Approval, may determine to make a distribution in addition to that required by Section 6.1(a) hereof from available cash or cash equivalents received from one or more Investments (whether from principal repayment or otherwise and after reduction as provided by Section 6.2 and Section 6.3). Any such distribution shall be shared among the Members as follows:

(i) First, to pay any outstanding Temporary Advances and any interest accrued thereon;

(ii) Second, to the Members in respect of any accrued and unpaid interest on their Member Loans in proportion to the outstanding balances of such Member Loans;

(iii) Third, to the Members in respect of any unpaid principal amount of their Member Loans in proportion to the outstanding balance of such Member Loans; and

(iv) Fourth, to the Members as distributions in respect of their Membership Interests in the Company in proportion to their respective Capital Account balances.

Notwithstanding anything to the contrary in the foregoing, to the extent any amounts are owed by a Defaulting Member to a Non-Defaulting Member or by a Pledge Defaulting Member to a Pledge Non-Defaulting Member, as applicable, with respect to a Default Loan, any amounts that would otherwise be distributable to the Defaulting Member or the Pledge Defaulting Member, as applicable, under Sections 6.1(b)(ii), (iii) or (iv) shall instead be distributed to the Non-Defaulting Member or the Pledge Non-Defaulting Member, as applicable, pursuant to the terms of Section 4.3(b)(iii).

(c) The Board may determine that any portion of distributions made by the Company to a Member shall represent a return of such Member's Capital Contributions to the Company (such amount, "Returned Capital").

Section 6.2 Withholding.

(a) The Company may withhold from any distribution to any Member any amount which the Company has paid or is obligated to pay in respect of any withholding or other tax, including, without limitation, any interest, penalties or additions with respect thereto, imposed on any interest or income of or distributions to such Member, and such withheld amount shall be considered an interest payment or other distribution, as the case may be, to such Member for purposes hereof. If no payment is then being made to such Member in an amount sufficient to pay the Company's withholding obligation, any amount which the Company is obligated to pay shall be deemed an interest-free advance from the Company to such Member, payable by such Member by withholding from subsequent distributions or within ten (10) days after receiving written request for payment from the Company.

(b) If a Member delivers to the Company a properly executed withholding tax exemption certificate (or such other form as the Internal Revenue Service or the applicable foreign or state taxing authority may require) providing for a complete exemption from withholding tax, the Company shall not withhold from distributions (or with respect to such allocations) covered by such exemption certificate.

Section 6.3 Reserves; Certain Limitations; Distributions in Kind. Notwithstanding the foregoing provisions:

(a) The Company may withhold from any distribution a reasonable reserve which the Members, with Board Approval, determine to be appropriate for working capital of the Company or to discharge costs, Expenses and liabilities of the Company (whether or not accrued or contingent), or otherwise to be in the best interests of the Company for any Valid Company Purpose. Any part or all of such reserved amount ("Reserved Amount") that is released from reserve (other than to make payments on account of a purpose for which the reserve was established) shall be distributed to the Members in accordance with Section 6.1 and Section 6.2.

(b) During the Investment Period, amounts received by the Company with respect to the payment of principal or return of capital may be retained and used, or reserved to be used, to make any Investment.

(c) In no event shall the Company be required to make a distribution to the extent that it would (i) render the Company insolvent, or (ii) violate Section 18-607(a) of the Act.

(d) No part of any distribution shall be paid to any Member from which there is due and owing to the Company, at the time of such distribution, any amount required to be paid to the Company pursuant to Article 4. Any such withheld distribution shall (i) be paid to such Member, without interest, when all past due installments of such Member's Capital Commitment have been paid in full by such Member or (ii) be applied against the past due amounts under such Member's Capital Commitment.

(e) The Company shall not distribute Illiquid Securities other than with Board Approval. Distributions of securities and of other non-cash assets of the Company other than upon the dissolution and liquidation of the Company shall only be made pro rata to all Members (in proportion to their respective shares of the total distribution) with respect to each security or other such asset distributed. Securities listed on a national securities exchange that are not restricted as to transferability and unlisted securities for which an active trading market exists and that are not restricted as to transferability shall be valued in the manner contemplated by Section 10.5 as of the close of business on the day preceding the distribution, and all other securities and non-cash assets shall be valued as determined in the last valuation made pursuant to Section 10.5.

ARTICLE 7
MANAGEMENT OF COMPANY

Section 7.1 Management Generally.

(a) The management of the Company and its affairs shall be vested in the Board, which shall act as the "manager" of the Company for the purposes of the Act. Unless otherwise provided herein, all consents, approvals, votes, waivers or other decisions to be made collectively by the Members or the Company shall require Board Approval. Matters requiring

Board Approval are set forth in further detail in Exhibit F hereto, which is incorporated by reference herein.

(b) The Company and the Members entered into the Administration Agreement with the Administrative Agent, pursuant to which certain administrative functions are delegated to the Administrative Agent. The Administration Agreement is hereby approved by the Members, provided that material amendments thereto are subject to Board Approval. The function of the Administrative Agent shall be non-discretionary and administrative only. The Company shall provide the Board with copies of all notices to the Company from the Administrative Agent. For the avoidance of doubt, with Board Approval, the Administrative Agent is authorized to enter into sub-administration agreements at the expense of the Company.

Section 7.2 Board.

(a) Subject to matters requiring Board Approval, the business and affairs of the Company shall be managed by or under the direction of the Board designated by the Members.

(b) Subject to Section 4.3(b) hereof:

(i)the Members may determine at any time by mutual agreement the number of Board Members to constitute the Board; and

(ii)the authorized number of Board Members may be increased or decreased by the Members at any time by mutual agreement, upon notice to all Board Members. The initial number of Board Members shall be six (6), and each Member shall have the right to elect, designate or appoint three (3) Board Members and their respective successors. Each Board Member elected, designated or appointed by a Member shall hold office until a successor is elected and qualified or until such Board Member's earlier death, resignation, expulsion or removal. The number of Board Members that shall constitute the Board may be changed from time to time by Board Approval.

(c) A Board Member need not be a Member, but shall have the skill and experience necessary to act as a member of the Board.

(d) Subject to matters requiring Board Approval, the Board shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise. The Board shall have the power to ratify matters requiring Board Approval and any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein. The Board has the authority to bind the Company.

Section 7.3 Meetings of the Board. Subject to Section 4.3(b) hereof, the Board may hold meetings, both regular and special, within or outside the State of Delaware. Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board. Special meetings of the Board may be called by a

Board Member on not less than one day's notice to each Board Member by telephone, facsimile, mail, telegram, email or any other means of communication, with such notice stating the place, date and hour of the meeting (and the means by which each Board Member may participate by telephone conference or similar communications equipment in accordance with Section 7.5) and the purpose or purposes for which such meeting is called. Special meetings shall be called by a Board Member in like manner and with like notice upon the written request of any one or more of the Board Members. Attendance of a Board Member at any meeting shall constitute a waiver of notice of such meeting, except where a Board Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 7.4 Quorum; Acts of the Board.

(a) Subject to Section 4.3(b) hereof:

(i)for so long as the Board is comprised of six (6) Board Members, at all meetings of the Board, a quorum requires at least four (4) Board Members as long as at least two (2) Board Members are present that were elected, designated or appointed by each Member; and

(ii)any act or decision done or made by the Board shall require the unanimous approval of all of the Board Members present at any meeting duly held at which a quorum is present.

(b) Notwithstanding Section 7.4(a), (i) in the event that a Non-Defaulting Member or a Pledge Non-Defaulting Member, as applicable, has the right to pursue one or more of the remedies on behalf of the Company pursuant to Section 4.3 herein, then all Board Members designated to the Board by the Defaulting Member or the Pledge Non-Defaulting Member, as applicable, shall recuse themselves from a vote or consent to approve such act pursued by the Non-Defaulting Member or the Pledge Non-Defaulting Member, as applicable, under Section 4.3 (and shall not be counted for purposes of determining whether or not a quorum has been established), and (ii) if the Administrative Agent intentionally materially breaches the Administration Agreement, and, to the extent such material breach can be cured, following a thirty (30) day cure period such material breach remains, then all Board Members designated to the Board by TCG BDC shall recuse themselves from any vote or consent to approve the removal of the Administrative Agent, the termination of the Administration Agreement, and the selection and appointment of a new administrative agent in connection therewith (and such Board Members shall not be counted for purposes of determining whether or not a quorum has been established) and Credit Partners shall be permitted, on behalf of the Company, to send notice to the Administrative Agent of any such removal or termination. The Non-Defaulting Member or the Pledge Non-Defaulting Member, as applicable, shall give prompt notice to the Defaulting Member or the Pledge Defaulting Member, as applicable, of any actions taken pursuant to the immediately preceding sentence (if such Defaulting Member or the Pledge Defaulting Member, as applicable, is not present). If a quorum shall not be present at any meeting of the Board, the Board Members present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(c) Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing (including, without limitation, by email), and the writing or writings are filed with the minutes of proceedings of the Board or committee, as the case may be.

Section 7.5 Electronic Communications. Members of the Board, or any committee designated by the Board, may participate in meetings of the Board, or any committee, by means of telephone conference or similar communications equipment that allows all persons participating in the meeting to hear each other, and such participation in a meeting shall constitute presence in person at the meeting. If all the participants are participating by telephone conference or similar communications equipment, the meeting shall be deemed to be held at the principal place of business of the Company.

Section 7.6 Investment Committee.

(a) Subject to Section 4.3(b) hereof:

(i)the Members shall appoint an Investment Committee initially comprised of four (4) Investment Committee Members. Each Member shall have the right to elect, designate or appoint two (2) Investment Committee Members and their respective successors; and

(ii)the authorized number of Investment Committee Members may be increased or decreased by the Members at any time by mutual agreement, upon notice to all Investment Committee Members and Board Members, but the authorized number of Investment Committee Members may not be decreased to below two (2) and shall be proportionate to each Member. Each Investment Committee Member elected, designated or appointed by a Member shall hold office until a successor is elected and qualified or until such Investment Committee Member's earlier death, resignation, expulsion or removal by the Member that appointed such Investment Committee Member.

(b) An Investment Committee Member need not be a Board Member, but shall have the skill and experience necessary to act as a member of the Investment Committee.

(c) Matters requiring Investment Committee Approval are set forth in further detail in Exhibit G hereto, which is incorporated by reference herein.

Section 7.7 Meetings of the Investment Committee. The Investment Committee may hold meetings, both regular and special, within or outside the State of Delaware. Regular meetings of the Investment Committee may be held without notice at such time and at such place as shall from time to time be determined by the Investment Committee. Special meetings of the Investment Committee may be called by an Investment Committee Member on not less than one day's notice to each Investment Committee Member by telephone, facsimile, mail, telegram, email or any other means of communication, with such notice stating the place, date and hour of the meeting (and the means by which each Investment Committee Member may participate by telephone conference or similar communications equipment in accordance with Section 7.5) and the purpose or purposes for which such meeting is called. Special meetings shall be called by an Investment Committee Member in like manner and with like notice upon the written request of any one or more of the Investment Committee Members. Attendance of an Investment Committee Member at any meeting shall constitute a waiver of notice of such meeting, except where an Investment Committee Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 7.8 Quorum of the Investment Committee.

(a) Subject to Section 4.3(b) hereof:

(i)for so long as the Investment Committee is comprised of four (4) Investment Committee Members, at all meetings of the Investment Committee, a quorum requires at least two (2) Investment Committee Members as long as at least one (1) Investment Committee Member is present that was designated or appointed by each Member.

(ii)Any act or decision done or made by the Investment Committee shall require the unanimous approval of all of the Investment Committee Members present at any meeting duly held at which a quorum is present.

(b) If a quorum shall not be present at any meeting of the Investment Committee, the Investment Committee Members present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 7.9 Committees of Board Members.

(a) The Board may, by Board Approval, designate one or more committees, each committee to consist of one or more of the Board Members of the Company; provided that, unless otherwise agreed by the Members, the composition of Board committees shall be proportionate to the designation rights of each Member to designate persons to the Board and the quorum requirements of all committees shall be consistent with the quorum requirements for the meetings of the Board. The Board, by Board Approval, may designate one or more Board Members as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee; provided, that, for the avoidance of doubt, any such Board Member so designated as an alternate must serve as an alternate for a member of such committee that was designated by the same Member that designated the alternate.

(b) In the absence or disqualification of a member of a committee, the members thereof present at any meeting and not disqualified from voting, whether or not such members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member; provided that at least one committee member designated by each Member is present and voting.

(c) Any such committee, to the extent provided in the resolution of the Board, and subject to, in all cases, matters requiring Board Approval or Investment Committee Approval (other than those matters expressly delegated to such committee by the Board), shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

Section 7.10 Compensation of Board Members; Expenses. The Board Members will not receive any compensation. However, the Board Members shall be reimbursed for their reasonable out-of-pocket expenses, if any, of attendance at meetings of the Board.

Section 7.11 Removal of Board Members. Unless otherwise restricted by law, any Board Member may be removed or expelled, with or without cause, at any time by the Member that elected, designated or appointed such Board Member, and any vacancy caused by any such removal or expulsion may be filled solely by action of such Member.

Section 7.12 Board as Agent. To the extent of its powers set forth in this Agreement, the Board is the manager of the Company for the purpose of the Company's business, and the actions of the Board taken in accordance with such powers set forth in this Agreement shall bind the Company. Notwithstanding the last sentence of Section 18-402 of the Act, except as provided in this Agreement or in a resolution of the Board, neither a Member nor a Board Member may bind the Company.

Section 7.13 Officers.

(a) Except as otherwise provided in this Agreement, the Board shall have the power and authority to appoint such officers that the Board deems appropriate, and to grant to such officers its rights and powers to manage and control the business and affairs of the Company, including delegating such rights and powers to the officers. The Board may authorize any officer to enter into any document on behalf of the Company, perform the obligations of the Company thereunder, and perform any action on behalf of the Company. Notwithstanding the foregoing, the Board shall not have the power and authority to delegate any rights or powers (i) requiring Board Approval, Investment Committee Approval or otherwise requiring the approval of the Members or (ii) customarily requiring the approval of the managing member of a Delaware limited liability company.

(b) The initial officers of the Company shall be designated by the Board. The additional or successor officers of the Company shall be chosen by the Board and shall consist of at least a President, a Secretary and a Treasurer. The Board may also choose other officers in its sole discretion. Any number of offices may be held by the same person. The officers of the Company shall hold office until their successors are chosen and qualified. Any officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board. Any vacancy occurring in any office of the Company shall be filled by the Board.

(c) No officer of the Company shall receive or be entitled to receive any salary or compensation for services performed by such officer to the Company; provided, that such officers shall be reimbursed for all reasonable costs and expenses incurred in connection with the ordinary course duties of such officer on behalf of the Company.

Section 7.14 Officers as Agents. The officers, to the extent of their powers set forth in this Agreement or otherwise vested in them by action of the Board, not inconsistent with this Agreement, are agents of the Company for the purpose of the Company's business, and the actions of the officers taken in accordance with such powers shall bind the Company.

Section 7.15 Duties of Board, Board Members and Officers. NOTWITHSTANDING ANY PROVISION TO THE CONTRARY ELSEWHERE IN THIS AGREEMENT, TO THE EXTENT THAT, AT LAW OR IN EQUITY, THE BOARD, A BOARD MEMBER, THE INVESTMENT COMMITTEE, AN INVESTMENT COMMITTEE MEMBER, OFFICERS OF THE COMPANY OR ANY MEMBER HAS ANY DUTIES (FIDUCIARY OR OTHERWISE) AND LIABILITIES RELATING THERETO TO THE COMPANY OR ANY OTHER MEMBER OF THE COMPANY, (A) THE BOARD, A BOARD MEMBER, THE INVESTMENT COMMITTEE, AN INVESTMENT COMMITTEE MEMBER, OFFICERS OF THE COMPANY OR ANY MEMBER acting in good faith pursuant to the terms of this Agreement SHALL NOT BE LIABLE TO THE COMPANY OR THE OTHER MEMBERS FOR ACTIONS TAKEN BY THE BOARD, A BOARD MEMBER, THE INVESTMENT COMMITTEE, AN INVESTMENT COMMITTEE MEMBER, OFFICERS OF THE COMPANY OR ANY MEMBER OR ANY OF THEIR AFFILIATES IN good faith RELIANCE UPON THE PROVISIONS OF THIS AGREEMENT AND (B) THE DUTIES (FIDUCIARY OR OTHERWISE) OF THE BOARD, A BOARD MEMBER, THE INVESTMENT COMMITTEE, AN INVESTMENT COMMITTEE MEMBER, OFFICERS OF THE COMPANY OR ANY MEMBER ARE INTENDED TO BE MODIFIED AND LIMITED TO THOSE EXPRESSLY SET FORTH IN THIS AGREEMENT, AND NO IMPLIED COVENANTS, FUNCTIONS, RESPONSIBILITIES, DUTIES, OBLIGATIONS OR LIABILITIES SHALL BE READ INTO THIS AGREEMENT, OR OTHERWISE EXIST AGAINST THE BOARD, A BOARD MEMBER, THE INVESTMENT COMMITTEE, AN INVESTMENT COMMITTEE MEMBER, OFFICERS OF THE COMPANY OR ANY MEMBER.

Section 7.16 Reliance by Third Parties. Notwithstanding any other provision of this Agreement, any contract, instrument or act on behalf of the Company by a Member, a Board Member, an officer or any other Person acting pursuant to Board Approval, shall be conclusive evidence in favor of any third party dealing with the Company that such Person has the authority, power and right to execute and deliver such contract or instrument and to take such act on behalf of the Company. This Section 7.16 shall not be deemed to limit the liabilities and obligations of such Person to seek Board Approval as set forth in this Agreement.

Section 7.17 Members’ Outside Transactions; Investment Opportunities; Time and Attention.

(a) Board Members, Investment Committee Members and officers shall devote such time as he or she determines in his or her sole discretion is necessary to diligently administer the activities and affairs of the Company, but shall not be obligated to spend full time or any specific portion of their time to the activities and affairs of the Company.

(b) The investment adviser of TCG BDC and its Affiliates may manage or administer other investment funds and other accounts with similar or dissimilar mandates, and may be subject to the provisions of the Investment Company Act, including, without limitation, Section 57 thereof, and the Investment Advisers Act of 1940, as amended, and the rules, regulations and interpretations thereof, with respect to the allocation of investment opportunities among such other investment funds and other accounts (the “Allocation Requirements”). Except for any Allocation Requirement that may be applicable to the Company, a Member shall not be obligated to offer any Investment opportunity, or portion thereof, to the Company. Notwithstanding anything to the contrary in the foregoing, and subject to Section 7.17(e), during the Investment Period, TCG BDC and its Affiliates that are controlled, managed or advised by CGCIM agree to refer all investment opportunities that are Qualified Investments to the Company.

(c) Subject to the provisions of this Section 7.17 and other provisions of this Agreement, each of the Members, Board Members, officers and each of their respective Affiliates and their respective owners, principals, shareholders, members, directors, officers, employees and agents may engage in, invest in, participate in or otherwise enter into other business ventures of any kind, nature and description, individually and with others, including, without limitation, the formation and management of other investment funds with or without the same or similar purposes as the Company, and the ownership of and investment in assets, and neither the Company nor any other Member shall have any right in or to any such activities or the income or profits derived therefrom. In connection therewith, subject to the provisions of Section 7.17(e) and other provisions of this Agreement, it is expressly agreed that in no event shall it be considered a violation of this Agreement (whether under Section 7.17(a) with respect to time devotion or under any other section herein with respect to investment allocations or otherwise) for a Member or any of its Affiliates or their respective owners, principals, shareholders, members, directors, officers, employees and agents to continue to engage in such investments and transactions nor shall the provisions of this Agreement in any way limit or prohibit any future investments or transactions by a Member or any of its Affiliates (or any of their investment managers or sponsors) or their respective owners, principals, shareholders, members, directors, officers, employees and agents directly or with third parties or in any way constrain the ability of a Member or any of its Affiliates (or any of their investment managers or sponsors) or their respective owners, principals, shareholders, members, directors, officers, employees and agents to manage and invest their assets.

(d) For the avoidance of doubt, Credit Partners (or its Affiliates, associated investment funds, portfolio companies or employees, as applicable) and their respective permitted transferees will have no duty (contractual or otherwise) to (1) communicate or present any Investment opportunities to the Company or (2) refrain from pursuing, directly or indirectly, any Investment opportunities for itself, and directing any such opportunity to another Person; provided that Section 7.17(d)(2) shall not apply to, and Credit Partners and its Affiliates shall not pursue or direct any Qualified Investment opportunity if such Qualified Investment opportunity was presented to the Investment Committee, unless (A) such Qualified Investment opportunity was first identified by or to Credit Partners or Affiliates of Credit Partners independently of the personnel of TCG BDC or CGCIM (in which case Credit Partners shall notify the Investment Committee and TCG BDC as soon as practicable), or (B) the Company fails to consummate such Qualified Investment opportunity other than due to the action or inaction on the part of Credit Partners or its Affiliates. Notwithstanding the foregoing, Credit Partners shall be permitted to direct or pursue Qualified Investment opportunities approved for the Company by the Investment Committee with the prior approval of the Investment Committee. The Company, on its own behalf and on behalf of its respective Affiliates, hereby renounces and waives any right to require Credit Partners (or its Affiliates, associated investment funds, portfolio companies or employees, as applicable) and their permitted transferees to act in a manner inconsistent with the provisions of this Section 7.17(d). For purposes of the foregoing, (x) any external investment managers with discretion or authorization who manages debt investments on behalf of Credit Partners or its Affiliates and (y) any other investment team within Credit Parent or its Affiliates (other than the U.S. private debt employees of Credit Parent's Affiliates) will be excluded from the foregoing and any limitations contained therein, unless, in the case of (x) or (y), Credit Partners or any of its Affiliates acting on Credit Partners behalf, shares any confidential information regarding the potential Investment opportunity with such investment team.

(e) Notwithstanding the foregoing provisions of this Section 7.17 and other provisions of this Agreement, during the Investment Period, neither Carlyle Parent or its Affiliates may, without Credit Partners' prior written consent, enter into the formation and management of any investment fund, investment vehicle or account that is primarily engaged in and principally marketed as having an investment mandate that substantially overlaps with Qualified Investments until at least 75% of Capital Commitments have been contributed to the Company.

(f) Notwithstanding the foregoing provisions of this Section 7.17 and other provisions of this Agreement, the Members agree that the Company and one or more of the Members may co-invest in investment opportunities where appropriate, subject to the approval of the board of directors of TCG BDC and in accordance to the terms of this Agreement; provided that, to the extent that the demand from the Members and the Company is higher than the total Investment opportunity available to the Members and the Company, such Investment opportunity shall be allocated in a manner such that the Company will not receive a smaller allocation than any Member participating in such investment unless approved by the Investment Committee.

Section 7.18 Indemnification.

(a) Subject to the limitations and conditions as provided in this Section 7.18, each Board Member and each Member and its employees, directors, officers, owners, principals, shareholders, members, and partners who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, investigative or arbitrative or in the nature of an alternative dispute resolution in lieu of any of the foregoing (other than any of the foregoing between the two Members, hereinafter a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that such Person, is or was a Board Member, an officer or representative or agent of the Company, a Member or an employee, director, officer, owner, principal, shareholder, member, or partner of a Member, shall be indemnified by the Company to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment) against all liabilities and expenses (including, without limitation, judgments, penalties (including, without limitation, excise and similar taxes and punitive damages), losses, fines, settlements and reasonable expenses (including, without limitation, reasonable attorneys' and experts' fees)) actually incurred by such Person in connection with such Proceeding, appeal, inquiry or investigation (each a "Harm"), unless such Harm shall have been primarily the result of gross negligence, fraud or intentional misconduct by the Person seeking indemnification hereunder, in which case such indemnification shall not cover such Harm to the extent resulting from such gross negligence, fraud or intentional misconduct. Indemnification under this Section 7.18 shall continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnity hereunder. The rights granted pursuant to this Section 7.18 shall be deemed contract rights, and no amendment, modification or repeal of this Section 7.18 shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings, appeals, inquiries or investigations arising prior to any amendment, modification or repeal. To the fullest extent permitted by law, no individual entitled to indemnification under this shall be liable to the Company or any Member for any act or omission performed or omitted by or on behalf of the Company; provided that such act or omission has not been fully adjudicated to constitute fraud, willful misconduct or gross negligence. In addition, any Person entitled to indemnification under this Section 7.18 may consult with legal counsel selected with reasonable care and shall incur no liability to the Company or any Member to the extent that such Person acted or refrained from acting in good faith in reliance upon the opinion or advice of such counsel and such Person provided such counsel all material facts. Notwithstanding the foregoing, the Company shall not indemnify any Member or an employee, director, officer, owner, principal, shareholder, member, or partner of a Member, in the event that the Proceeding involves a Member as the defendant and another Member as the respondent in such Proceeding.

(b) The right to indemnification conferred in Section 7.18(a) shall include the right to be paid or reimbursed by the Company for the reasonable expenses incurred by a Person entitled to be indemnified under Section 7.18(a) who was, is or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such Person in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written undertaking by such Person to repay all amounts so advanced if it shall be finally adjudicated that such indemnified Person is not entitled to be indemnified under this Section 7.18 or otherwise; provided, further, that such advancement of expenses by the Company shall not be made to such Person in the event that the Proceeding involves a Member as the defendant and another Member as the respondent in such Proceeding.

(c) The right to indemnification and the advancement and payment of expenses conferred in this Section 7.18 shall not be exclusive of any other right that a Member or other Person indemnified pursuant to this Section 7.18 may have or hereafter acquire under any law (common or statutory), this Agreement, any contract of insurance or any other contract, arrangement or understanding.

(d) The indemnification rights provided by this Section 7.18 shall inure to the benefit of the heirs, executors, administrators, successors, and assigns of each Person indemnified pursuant to this Section 7.18.

Section 7.19 Tax Matters Member.

(a) CGMSF shall be the "tax matters partner" of the Company within the meaning of Section 6231(a)(7) of the Code and shall also the "partnership representative" within the meaning of Section 6223 of the New Partnership Audit Procedures (collectively, in such capacity, the "Tax Matters Member"). The provisions of Section 7.18 shall apply to all actions taken on behalf of the Members by the Tax Matters Member in its capacity as such. The Tax Matters Member shall have the right and obligation to take all actions authorized and required, respectively, by the Code for the tax matters partner of the Company.

(b) The Tax Matters Member shall, at all times, keep all Members informed as to any discussions with any taxing administration with respect to any material tax issue concerning the Company or its subsidiaries. Without limiting the generality of the immediately preceding sentence, the Tax Matters Member shall provide notice to the other Members promptly (and in any event, no later than 30 days) after it receives notice from any taxing authority of any pending or threatened examination, adjustment or proceeding relating to any tax items of the Company or its subsidiaries. The Tax Matters Member shall (i) consult with the other Members with respect to the conduct of such examination or proceedings, or any court proceedings with respect to tax, (ii) afford the other Members a reasonable opportunity to participate in any such examination, proceeding or court proceeding and any meeting (whether in person, phone or otherwise) with any taxing authority or appearance in court, and (iii) afford the other Members a reasonable opportunity to review drafts of any submission to any taxing authority or court, including requests for administrative adjustments. Without the approval of other Members, the Tax Matters Member shall not take any action with respect to the conduct of any examination or proceeding and shall not make any submission to any taxing authority or court if any Member has objected to such action. The Tax Matters Member shall not extend the statute of limitations or file a tax claim in any court without the approval of the other Members. Additionally, the Tax Matters Member shall not submit any request for administrative adjustment on behalf of the Company without the approval of the other Members. The Tax Matters Member agrees that it will not bind any Member to any tax settlement without the approval of such Member. Further, for the sake of clarity, the Tax Matters Member will take no action that affects another Member without the approval of such Member. The Tax Matters Member shall not take any action without Prior Board Approval.

(c) The Tax Matters Member shall have the right to retain professional assistance in respect of any audit of the Company and all reasonable, documented out-of-pocket expenses and fees incurred by the Tax Matters Member on behalf of the Company as Tax Matters Member shall be reimbursed by the Company.

(d) Any election proposed to be made or action proposed to be taken by the Tax Matters Member pursuant to the New Partnership Audit Procedures shall require the prior written consent of the other Members.

(e) Unless otherwise expressly provided herein, wherever in this Agreement the Tax Matters Member is empowered to make a decision or determination, take an action, consent, vote, or provide any approval, in doing so, the Tax Matters Member shall use its reasonable discretion, shall consult with all other Members and shall take into account the concerns and tax objectives of such other Members.

ARTICLE 8
TRANSFERS OF COMPANY INTERESTS; WITHDRAWALS

Section 8.1 Transfers by Members.

(a) Within a period of five (5) years after the Initial Closing Date, other than with respect to the sale and transfer of the Membership Interest of a Defaulting Member or a Pledge Defaulting Member, as applicable, in accordance with Section 4.3, the Membership Interest of a Member may not be transferred or assigned without the prior written consent of the other Member and may not be pledged or otherwise hypothecated without the prior written consent of the other Member; provided, however, that TCG BDC may pledge and/or assign its Membership Interest to the senior credit facility provider(s) for TCG BDC with notice to the other Member within a reasonable time thereafter. After the expiration of such five (5) year period, the Membership Interest of a Member may not be assigned without first offering the other Member a right of first refusal to purchase the Membership Interest as set forth in Section 8.1(f). Notwithstanding the foregoing, without the prior written consent of the other Member or the offering of such right of first refusal, any Member may assign its entire Membership Interest to a wholly owned Affiliate of such Member, if the assignor remains liable for its Capital Commitment. No assignment by a Member shall be binding upon the Company until the Company receives an executed copy of such assignment, which shall be in form and substance satisfactory to the other Member, and any assignment pursuant to this Section 8.1(a) shall be subject to satisfaction of the conditions set forth in Section 8.1(e).

(b) Any Person which acquires a Membership Interest by assignment in accordance with the provisions of this Agreement shall be admitted as a substitute Member only upon approval of the other Member. The admission of an assignee as a substitute Member shall be conditioned upon the assignee’s written assumption, in form and substance satisfactory to the other Member, of all obligations of the assignor in respect of the assigned Membership Interest and execution of an instrument satisfactory to the other Member whereby such assignee becomes a party to this Agreement.

(c) In the event any Member shall be adjudicated as bankrupt, or in the event of the winding up or liquidation of a Member, the legal representative of such Member shall, upon written notice to the other Member of the happening of any of such events and satisfaction of the conditions set forth in Section 8.1(e), become an assignee of such Member's Membership Interest, subject to all of the terms of this Agreement as then in effect.

(d) Any assignee of the Membership Interest of a Member, irrespective of whether such assignee has accepted and adopted in writing the terms and provisions of this Agreement, shall be deemed by the acceptance of such assignment to have agreed to be subject to the terms and provisions of this Agreement in the same manner as its assignor.

(e) As additional conditions to the validity of any assignment of a Member's Membership Interest, such assignment shall not:

(i)cause the securities issued by the Company to be required to be registered under the registration provisions of the Securities Act of 1933, as amended, or the securities laws of any applicable jurisdiction;

(ii)cause the Company to cease to be entitled to the exemption from the definition of an "investment company" pursuant to Section 3(c)(7) of the Investment Company Act, and the rules and regulations of the SEC thereunder;

(iii)result in the Company being classified as a "publicly traded partnership" under the Code;

(iv)unless the other Member waives in writing the application of this clause (iv) with respect to such assignment (which the other Member may refuse to do in its absolute discretion), be to a Person which is an ERISA Plan;

(v)adversely impact TCG BDC's treatment of its investment in the Company for purposes of the Investment Company Act or for financial reporting purposes; or

(vi)cause the Company or the other Member to be in violation of, or effect an assignment to a Person that is in violation of, applicable Investor Laws.

The non-assigning Member may require reasonable evidence as to the foregoing, including, without limitation, an opinion of counsel reasonably acceptable to the non-assigning member. Any purported assignment as to which the conditions set forth in the foregoing clauses (i) through (vi) are not satisfied shall be void ab initio. An assigning Member shall be responsible for all costs and expenses incurred by the Company, including, without limitation, reasonable legal fees and expenses, in connection with any assignment or proposed assignment.

(f) Except for assignments under the third sentence or the proviso of the first sentence of Section 8.1(a) or with respect to sales or transfers pursuant to Section 4.3, each

Member hereby unconditionally and irrevocably grants to the other Member or its designee a right of first refusal to purchase all, but not less than all, of any Membership Interest in the Company that such assigning Member may propose to assign to another Person, at the same price and on the same terms and conditions as those offered to the prospective assignee. Each Member proposing to make an assignment that is subject to this Section 8.1(f) must deliver a notice to the other Member not later than sixty (60) days prior to the proposed closing date of such assignment. Such notice shall contain the material terms and conditions (including, without limitation, price and form of consideration) of the proposed assignment and the identity of the prospective assignee. To exercise its right of first refusal under this Section 8.1(f), the other Member must deliver a notice to the selling Member within forty-five (45) days of receipt of such notice, stating that it elects to exercise its right of first refusal and, if applicable, providing the identity of any Person that the non-assigning Member designates as the purchaser.

(g) Notwithstanding anything in this Agreement to the contrary, each Member acknowledges and agrees that in the event such Member is entitled to transfer its Membership Interest from the Company, prior to the effectiveness of such transfer, such Member shall be obligated to fund such Capital Contributions as may be required under the terms of the Facility as a result of such transfer; provided, that in no event shall any amounts funded by such Member exceed its Unfunded Capital Commitment.

Section 8.2 Withdrawal by Members.

Members may withdraw from the Company only as provided by this Agreement.

(a) Notwithstanding any provision contained herein to the contrary, if a Member shall obtain an opinion of counsel to the effect that, as a result of the other Member's ownership of a Membership Interest in the Company, the Company would be required to register as an investment company under the Investment Company Act, such other Member shall, upon written notice from such first Member, withdraw from or reduce (in accordance with the provisions of Section 8.2(c) below) its Membership Interest in the Company (including its Capital Commitment) to the extent such first Member has determined, based upon such opinion of counsel, to be necessary in order for the Company not to be required to so register. Each Member shall, upon written request from the other Member, promptly furnish to the other Member such information as the other Member may reasonably request from time to time in order to make a determination pursuant to this Section 8.2(a), but in no event later than ten (10) business days after such request.

(b) Notwithstanding any provision herein to the contrary, if a Member shall violate the United States Bank Secrecy Act, the United States Money Laundering Act of 1986, the United States International Money Laundering Abatement and Anti- Terrorist Financing Act of 2001, the USA Patriot Act or any other law or regulation to which the Company, a Member, or such Member's investment in the Company may be subject from time to time (collectively, "Investor Laws"), or if the other Member shall obtain an opinion of counsel to the effect that any contribution or payment by a Member to the Company would cause the Company or the other Member to be in violation of, or to the effect that such Member is in violation of, any of the Investor Laws, such Member shall, upon written notice from the other Member, withdraw from the Company in accordance with the provisions of Section 8.2(c) below. Each Member shall, upon written request from the other Member, promptly furnish to the other Member such information as the other Member may reasonably request from time to time in order to make a determination pursuant to this Section 8.2(b), but in no event later than ten (10) business days after such request.

(c) If a Member partially withdraws its Membership Interest in the Company pursuant to this Section 8.2, it shall receive, in full payment for such withdrawn Membership Interest from first cash and cash equivalents available for distribution pursuant to Article 6 (and subject to the proviso in Section 6.1(b) if then applicable to such Member as the obligor with respect to an outstanding Default Loan), the sum of the portion of the Capital Account attributable to such withdrawn Membership Interest (adjusted to reflect the Value of the Company as determined as of the date of the last valuation pursuant to Section 10.5 and taking into account all Capital Contributions contributed by such Member to the Company with respect to a Subscription Facility pursuant to Section 8.2(d)). If a Member withdraws its entire Membership Interest in the Company pursuant to this Section 8.2, then, subject to Section 9.2(b), the Company shall dissolve as provided by Article 9.

(d) Notwithstanding anything in this Agreement to the contrary, each Member acknowledges and agrees that in the event such Member is entitled to withdraw its Membership Interest from the Company, prior to the effectiveness of such withdrawal, such Member shall be obligated to fund such Capital Contributions as may be required under the terms of a Subscription Facility as a result of such withdrawal (taking into account all Capital Contributions already contributed by such Member to the Company with respect to the Subscription Facility); provided, that in no event shall any amounts funded by such Member exceed its Unfunded Capital Commitment.

ARTICLE 9
TERM, DISSOLUTION AND LIQUIDATION OF COMPANY

Section 9.1 Term. Except as provided in Section 9.2, the Company and this Agreement shall continue in full force and effect and without dissolution until all the Investments are amortized, liquidated or are otherwise transferred or disposed of by the Company and, if applicable, any Financing Subsidiary.

Section 9.2 Dissolution.

(a) The Company shall be dissolved and its affairs wound up upon the occurrence of any of the following events:

(i) the expiration of the term of the Company determined pursuant to Section 9.1;

(ii) distribution of all assets of the Company;

(iii)the full withdrawal of a Member of the Company pursuant to Section 8.2, or a bankruptcy, insolvency, dissolution or liquidation of a Member, or the making of an assignment for the benefit of creditors by a Member, or a default under Section 4.3 by a Member which remains uncured or unwaived after the expiration of the cure period set forth in Section 4.3, in each case at the election of the other Member by providing written notice of such election;

(iv)at the election of Credit Partners (i) on or after May 2, 2018 by providing written notice of such election to TCG BDC if the board of directors of TCG BDC (subject to any necessary stockholder approvals and applicable requirements of the Investment Company Act) determines to wind down and/or liquidate and dissolve TCG BDC because TCG BDC has not consummated a Qualified IPO on or prior to May 2, 2018 or (ii) if the board of directors of TCG BDC (subject to any necessary stockholder approvals and applicable requirements of the Investment Company Act) determines to wind down and/or liquidate and dissolve TCG BDC for any other reason;

(v)at the election of TCG BDC by providing written notice of such election to Credit Partners, if the number of Qualified Investments that are presented to the Investment Committee by or on behalf of TCG BDC or any Affiliate of TCG BDC and vetoed or otherwise blocked by one or more Investment Committee Members appointed by Credit Partners represents twenty-five percent (25%) or more of the aggregate number of Qualified Investments that are presented to the Investment Committee by or on behalf of TCG BDC or any Affiliate of TCG BDC in any trailing twelve (12) month period (for the avoidance of doubt, any Qualified Investments that are presented to the Investment Committee by or on behalf of TCG BDC or any Affiliate of TCG BDC shall have been approved by the investment committee of CGCIM); provided, that, any Qualified Investments that are made as Capital Contributions by a Member shall be disregarded for purposes of determining the twenty-five percent (25%) threshold for purposes of this Section 9.2(a)(v);

(vi)at the election of TCG BDC by providing written notice of such election to Credit Partners, if (A) a determination is made by the SEC or its staff to subject, or a rule is adopted by the SEC that subjects, TCG BDC's participation in the Company to an accounting or reporting treatment or other consequence which TCG BDC reasonably determines to be materially adverse to it, or (B) there is a change by the SEC of its approval (to the extent required) of TCG BDC's Membership Interest in the Company or the terms of such approval or its conclusions regarding the accounting or reporting treatment or other consequence which TCG BDC reasonably determines to be materially adverse to it; provided that TCG BDC provides Credit Partners with a description of the relevant SEC determination or change;

(vii)the entry of a decree of judicial dissolution pursuant to the Act, in which event the provisions of Section 9.3, as modified by said decree, shall govern the winding up of the Company's affairs;

(viii)in the event of a Cause Event with respect to a Member, at the election of the other Member;

(ix)at the election of Credit Partners if TCG BDC assigns or transfers its Membership Interest to senior credit facility provider(s) for TCG BDC pursuant to Section 8.1(a), whether pursuant to foreclosure or otherwise; or

(x)at the election of Credit Partners (A) if the Administrative Agent resigns or terminates the Administration Agreement or (B) if the Administrative Agent intentionally materially breaches the Administration Agreement and, to the extent such material breach can be cured, following a thirty (30) day cure period such material breach remains.

(b) Notwithstanding Section 9.2(a), and subject to applicable law, the Company shall not be required to wind up, dissolve or terminate if any such action would cause the Company or any wholly-owned Financing Subsidiary to violate any law or contract applicable to any such Person.

Section 9.3 Wind-down.

(a) Upon the dissolution of the Company, the Company shall be liquidated in accordance with this Article and the Act. The liquidation shall be conducted and supervised by the Board in the same manner provided by Article 7 with respect to the operation of the Company during its term; provided that in the case of a dissolution and winding up of the Company pursuant to Section 9.2(a)(iii) to Section 9.2(a)(vi), the Member that elects such dissolution and winding up may elect further (subject to all of the provisions of this Agreement), by written notice to the other Member, to exercise as liquidating agent all of the rights, powers and authority with respect to the assets and liabilities of the Company in connection with the liquidation of the Company, to the same extent as the Members would have during the term of the Company.

(b) From and after the date on which an event set forth in Section 9.2(a) becomes effective, the Company shall cease to make Investments after that date, except for Investments permitted pursuant to clauses (ii) through (vi) of Valid Company Purposes. Capital calls against the Capital Commitment of the Members shall cease from and after such effective date; provided that capital calls against the Capital Commitment of the Members may continue to fund all items in clauses (ii) through (vi) of Valid Company Purposes. Subject to the foregoing, the Members shall continue to bear an allocable share of Expenses and other obligations of the Company until all Investments in which the Company participates (including through any applicable Financing Subsidiaries) are repaid or otherwise disposed of in the normal course of the Company's activities.

(c) Distributions to the Members during the winding down of the Company shall be made no less frequently than quarterly to the extent consisting of a Member's allocable share of cash and cash equivalents, after taking into account reasonable reserves deemed appropriate by Board Approval (or in the event of a dissolution and winding up of the Company pursuant to Section 9.2(a)(iii) to Section 9.2(a)(vi), by a Member that has elected to act as liquidating agent pursuant to Section 9.3(a)), to fund Investments in which the Company continues to participate, Expenses and all other obligations (including without limitation contingent obligations) of the Company (each as set forth in the immediately preceding paragraph). Unless waived by Board Approval, the Company also shall withhold ten percent (10%) of distributions in any calendar year, which withheld amount shall be distributed within sixty (60) days after the completion of the annual audit covering such year. Except as otherwise provided herein, a Member shall remain a member of the Company until all Investments in which the Company participates are repaid or otherwise disposed of, all equity interests of the Company in each Financing Subsidiary are redeemed or such Financing Subsidiary is dissolved, the Member's allocable share of all Expenses and all other obligations (including without limitation contingent obligations) of the Company are paid, and all distributions are made hereunder, at which time the Member shall have no further rights under this Agreement. Notwithstanding the foregoing, in case of the dissolution and winding up of the Company, and subject to this Section 9.3, distributions may be made in-kind, or a combination of cash and assets (including any debt or equity held by the Company in any Financing Subsidiary), as the Board or liquidating agent may select in its sole and absolute discretion provided that any distribution-in-kind shall not cause a breach by the Company or any Financing Subsidiary of any applicable law or contract. In the event of any distributions in-kind, the assets to be distributed will be valued at fair value.

(d) Upon dissolution of the Company, final allocations of all items of Company Profit and Loss shall be made in accordance with Section 5.2. Upon dissolution of the Company, the assets of the Company shall be applied in the following order of priority:

(i) To creditors (other than Members) in satisfaction of liabilities of the Company (whether by payment or by the making of reasonable provision for payment thereof), including, without limitation, to establish any reasonable reserves which the Board may, in its reasonable judgment, deem necessary or advisable for any contingent, conditional or unmatured liability of the Company and to establish any reasonable reserves with respect to amounts the Company may pay or contribute in connection with Financing Subsidiaries;

(ii) To establish any reserves which the Board may, in its reasonable judgment, deem necessary or advisable for any contingent, conditional or unmatured liability of the Company to Members; and

(iii) The balance, if any, to the Members in accordance with Section 6.1(b).

(e) Notwithstanding the foregoing, upon the occurrence of an event described in any of Section 9.2(a)(iii) to Section 9.2(a)(vi), the Member that may elect a dissolution and winding up may elect alternatively, by written notice to the other Member, to purchase all of the other Member's Membership Interest in the Company. Other than in connection with a sale or transfer of the Membership Interest of a Defaulting Member or a Pledge Defaulting Member, as applicable, pursuant to Section 4.3, the purchase price for such Membership Interest shall be payable in cash within ninety (90) days after the election to purchase is delivered to the other

Member, and shall be equal to the Capital Account of the other Member adjusted to reflect the Value of the Company as determined as of the date of the last valuation pursuant to Section 10.5; provided, however, that to the extent any amounts are owed by the other Member to a Non-Defaulting Member or a Pledge Non-Defaulting Member, as applicable, with respect to a Default Loan, any purchase price that would otherwise be payable to such other Member under this section shall instead first be paid to the Non-Defaulting Member or the Pledge Non-Defaulting Member, as applicable, pursuant to the terms of Section 4.3(b)(iii) hereof, until each such Default Loan (and any interest thereon) has been repaid in full with the remainder thereof, if any, payable to such other Member. After such purchase, the other Member shall no longer be a member of the Company, and the Member that has elected to purchase the other Member's Membership Interest may dissolve or continue the Company as it may determine.

(f) In the event that an audit or reconciliation relating to the fiscal year in which a Member receives a distribution under this Section 9.3 reveals that such Member received a distribution in excess of that to which such Member was entitled, the Company or the other Member may, in its discretion, seek repayment of such distribution to the extent that such distribution exceeded what was due to such Member.

(g) Each Member shall be furnished with a statement prepared by the Company's accountant, which shall set forth the assets and liabilities of the Company as at the date of complete liquidation, and each Member's share thereof. Upon compliance with the distribution plan set forth in this Section 9.3, the Members shall cease to be such, and either Member may execute, acknowledge and cause to be filed a certificate of cancellation of the Company.

ARTICLE 10
ACCOUNTING, REPORTING AND VALUATION PROVISIONS

Section 10.1 Books and Accounts.

(a) Complete and accurate books and accounts shall be kept and maintained for the Company at its principal office. Such books and accounts shall be kept on the accrual basis method of accounting and shall include separate Capital Accounts for each Member. Capital Accounts for financial reporting purposes and for purposes of this Agreement shall be maintained in accordance with Section 5.1, and for U.S. federal income tax purposes the Members shall cause the Administrative Agent to maintain the Members' Capital Accounts in accordance with the Code and applicable Treasury Regulations and subject to instructions from the Tax Matters Member; provided, however, that the Tax Matters Member will not take action that would adversely affect the other Members without the prior approval of such other Members. Each Member or its duly authorized representative, at its own expense, shall at all reasonable times and upon reasonable prior written notice to the Administrative Agent have access to, and may inspect, such books and accounts and any other records of the Company for any purpose reasonably related to its Membership Interest in the Company.

(b) TCG BDC will provide Investment Committee Members,

(i) investment materials prepared and presented by CGCIM and its affiliates for any loans originated by TCG BDC and presented to the Company, subject to customary confidentiality obligations; and

(ii)all due diligence material prepared and/or received by TCG BDC and its affiliates for any loans originated by CGCIM and presented to the Company, subject to customary confidentiality obligations; provided that TCG BDC and its affiliates shall use commercially reasonable efforts to ensure that such information can be shared with Credit Parent and Credit Partners and their respective officers, directors, employees, legal counsel or representatives without requiring Credit Parent or Credit Partners to execute a confidentiality agreement with respect to such information.

(c) The Administrative Agent will provide Investment Committee Members quarterly reporting (within thirty (30) days after of the end of each quarter) and annual reporting (within sixty (60) days after the end of such Fiscal Year) for the Company that are consistent with TCG BDC's current practice, which shall include,

(i)portfolio reviews;

(ii)liability management reports;

(iii)workout reports regarding troubled assets;

(iv)valuation reports and models; and

(v)any other information reasonably requested by an Investment Committee Member.

(d) All funds received by the Company shall be deposited in the name of the Company in such bank account or accounts or with such custodian, and assets owned by the Company may be deposited with such custodian, as may be designated by Board Approval from time to time and withdrawals therefrom shall be made upon such signature or signatures on behalf of the Company as may be designated by Board Approval from time to time.

Section 10.2 Financial Reports; Tax Return.

(a) The Company shall engage an independent certified public accountant selected and approved by Board Approval to act as the accountant for the Company and to audit the Company's books and accounts as of the end of each fiscal year, commencing for the fiscal year in which the Company is formed; provided that such accountant shall be one of the top four (4) accounting firms. As soon as practicable, but no later than ninety (90) days (except that in the case of Schedule K-1 pursuant to Section 10.2(a)(iii), no later than ninety (90) days for an estimate of the information to be included in Schedule K-1 and no later than one hundred and twenty (120) days for Schedule K-1), after the end of such fiscal year, the Board shall cause the Administrative Agent to deliver, by any of the methods described in Section 12.7, to each Member and to each former Member who withdrew during such fiscal year:

(i)audited financial statements of the Company as at the end of and for such fiscal year, including a balance sheet and statement of income, together with the report thereon of the Company's independent certified public accountant, which annual financial statements shall be approved by Board Approval;

(ii)a statement of holdings of assets of the Company, including both the cost and the valuation of such assets as determined pursuant to Section 10.5, and a statement of such Member's Capital Account;

(iii)to the extent that the requisite information is then available, a Schedule K-1 for such Member with respect to such fiscal year, prepared in accordance with the Code, together with corresponding forms for state income tax purposes, setting forth such Member's distributive share of Company items of Profit or Loss for such fiscal year and the amount of such Member's Capital Account at the end of such fiscal year; and

(iv)such other financial information and documents respecting the Company and its business as the Administrative Agent deems appropriate, or as a Member may reasonably require and request, to enable such Member to monitor and evaluate its Membership Interest in the Company, to comply with regulatory requirements applicable to it or to prepare its federal and state income tax returns.

(b) The Members shall cause the Administrative Agent to prepare and timely file after the end of each fiscal year of the Company all federal and state income tax returns of the Company for such fiscal year.

(c) As soon as practicable, but in no event later than sixty (60) days, after the end of each of the first three fiscal quarters of a fiscal year, the Members shall cause the Administrative Agent to prepare and deliver, by any of the methods described in Section 12.7, to each Member (i) unaudited financial information with respect to such Member's allocable share of Profit or Loss and changes to its Capital Account as of the end of such fiscal quarter and for the portion of the fiscal year then ended, (ii) a statement of holdings of assets of the Company as to which such Member participates, including both the cost and the valuation of such assets as determined pursuant to Section 10.5, (iii) unaudited primary financial statements, including a balance sheet and statement of income but excluding notes to financials and related disclosures, (iv) summaries of all capital calls, distribution notices, funded commitments, aggregate funded commitments and aggregate unfunded commitments for the previous quarter, and (v) such other financial information as the Administrative Agent deems appropriate, or as a Member may reasonably require and request, to enable such Member to monitor and evaluate its Membership Interest in the Company or to comply with regulatory requirements applicable to it.

Section 10.3 Tax Elections. The Company may, by Board Approval, but shall not be required to, make any election pursuant to the provisions of Section 754 or 1045 of the Code, or any other election required or permitted to be made by the Company under the Code; provided, however, that no election to apply the New Partnership Audit Procedures prior to the effective date of such procedures shall be made. Notwithstanding the foregoing, the Company shall make an election pursuant to the provisions of Section 754 of the Code in the event that a Member transfers its Membership Interest pursuant to the terms of this Agreement and such Member agrees to reimburse the Company against any costs associated with the making of such election. To the extent permitted by applicable law, with respect to taxable years beginning after the effective date of the New Partnership Audit Procedures, the Company shall elect out of the application of the New Partnership Audit Procedures. The Company is intended to be treated as a partnership for federal income tax purposes and no Member shall make any election (for tax purposes or otherwise) inconsistent with such treatment.

Section 10.4 Confidentiality.

(a) Each Member agrees to maintain the confidentiality of the Company's records, reports and affairs, and all information and materials furnished to such Member by the Company, any Financing Subsidiary, any other Member, TCG BDC's investment adviser, the Administrative Agent or their Affiliates with respect to their respective businesses and activities; each Member agrees not to provide to any other Person copies of any financial statements, tax returns or other records or reports, or other information or materials, provided or made available to such Member; and each Member agrees not to disclose to any other Person any information contained therein (including any information respecting Portfolio Companies), without the express prior written consent of the disclosing party; provided, that each Member may disclose (x) any such information as may be required by law in connection with the filing of a Registration Statement on Form N-2 and any periodic reports under the Securities Exchange Act of 1934, as amended, and (y) the names of borrowers of loans made by the Company and summaries of such loan transactions in any marketing materials (including tombstone ads) in connection with the public offering of such Member's common shares; provided, further, that any Member may provide financial statements, tax returns and other information contained therein (i) to such Member's accountants, internal and external auditors, legal counsel, financial advisors and other fiduciaries and representatives (who may be Affiliates of such Member) as long as such Member instructs such Persons to maintain the confidentiality thereof and not to disclose to any other Person any information contained therein, (ii) to potential transferees of such Member's Membership Interest that agree in writing, for the benefit of the Company, to maintain the confidentiality thereof, but only after reasonable advance notice to the Company, (iii) if and to the extent required by law (including judicial or administrative order); provided that, to the extent legally permissible, the Company is given prior notice to enable it to seek a protective order or similar relief, (iv) to representatives of any governmental regulatory agency or authority with jurisdiction over such Member, or as otherwise may be necessary to comply with regulatory requirements applicable to such Member; (v) as required or advisable to obtain financing directly by the Company or by a Financing Subsidiary or as required or permitted to be disclosed under any related offering or transaction documents; and (vi) in order to enforce rights under this Agreement. Notwithstanding the foregoing, nothing in this Section 10.4 shall prevent Credit Partners, Credit Parent, the members of the Board designated by Credit Partners or the members of the Investment Committee designated by Credit Partners from providing information relating to the Company's records, reports and affairs, and all information and materials furnished to such Person by the Company, any Financing Subsidiary, any other Member, TCG BDC's investment adviser, the Administrative Agent or their Affiliates with respect to their respective business activities to Credit Partners, Credit Parent and their respective officers, directors and employees. Notwithstanding the foregoing, the following shall not be considered confidential information for purposes of this Agreement: (a) information generally known to the public; (b) information obtained by a Member from a third party who is not prohibited from disclosing the information; (c) information in the possession of a Member prior to its disclosure by the Company, a Financing Subsidiary, another Member, TCG BDC's investment adviser, the Administrative Agent or their Affiliates; or (d) information which a Member can show by written documentation was developed independently of disclosure by the Company, a Financing Subsidiary, another Member, TCG BDC's investment adviser, the Administrative Agent or their Affiliates. Without limitation to the foregoing, no Member shall engage in the purchase, sale or other trading of securities or derivatives thereof based upon confidential information received from the Company, a Financing Subsidiary, another Member, TCG BDC's investment adviser, the Administrative Agent or their Affiliates.

(b) Each Member: (i) acknowledges that the Company, another Member, TCG BDC's investment adviser, the Administrative Agent, its Affiliates, and their respective direct or indirect members, members, managers, officers, directors and employees are expected to acquire confidential third-party information (e.g., through Portfolio Company directorships held by such Persons or otherwise) that, pursuant to fiduciary, contractual, legal or similar obligations, cannot be disclosed to the Company or the Member; and (ii) agree that none of such Persons shall be in breach of any duty under this Agreement or the Act as a result of acquiring, holding or failing to disclose such information to the Company or the Member.

Section 10.5 Valuation.

(a) Valuations shall be made as of the end of each fiscal quarter and upon liquidation of the Company in accordance with the following provisions and the Company's valuation guidelines then in effect (which shall be consistent with TCG BDC's valuation guidelines then in effect):

(i)Within forty-five (45) days after the date as of which a valuation is to be made, the Administrative Agent shall deliver to the Board a report as to the recommended valuation as of such date, and provide such Persons with a reasonable opportunity to request information and to provide comments with respect to the report.

(ii)If the recommended valuation as of such date is approved by Board Approval, then the valuation that has been approved shall be final.

(iii)If there is an objection by a Member to the recommended valuation by the Board that is presented in writing by such Member to the Board within five (5) business days of such valuation, then the Administrative Agent shall cause a valuation of the asset(s) subject to unresolved objection to be made as of such date by an approved valuation expert, and shall determine a valuation of such asset(s) consistent with the valuation as of such date by the approved valuation expert, and such valuation shall be final. For this purpose, a valuation of an asset as of such date shall be considered consistent with a valuation of an approved valuation expert if it is equal to the recommended value or within the recommended range of values determined by the approved valuation expert as of such date. An approved valuation expert shall mean an independent valuation consultant that has been approved by Board Approval. The Members acknowledge and agree that in the event a Member objects to the valuation of an Investment, the preparation and delivery of the Company's financial statements and other data could be delayed until the resolution of such objection.

(iv)Liabilities of the Company shall be taken into account at the amounts at which they are carried on the books of the Company, and provision shall be made in accordance with GAAP for contingent or other liabilities not reflected on such books and, in the case of the liquidation of the Company, for the expenses (to be borne by the Company) of the liquidation and winding up of the Company's affairs.

(v)No value shall be assigned to the Company name and goodwill or to the office records, files, statistical data, or any similar intangible assets of the Company not normally reflected in the Company's accounting records.

(b) All valuations shall be made in accordance with the foregoing shall be final and binding on all Members, absent actual and apparent error. Valuations of the Company's assets by independent valuation consultants shall be at the Company's expense.

Section 10.6 Investment in Public Corporations. TCG BDC agrees that it shall not provide any material non-public information about or relating to a Public Corporation to the Company or Credit Partners without Credit Partner's prior written consent.

ARTICLE 11
EXPENSES

Section 11.1 Company Expenses. By virtue of its Membership Interest, each Member shall indirectly bear an allocable share of Expenses and other obligations of the Company. Such Expenses will include the Organizational Costs and all Expenses of the Company, including, without limitation: expenses for legal (including, without limitation, all costs associated with the formation of the Company and the fees and expenses of Sullivan & Cromwell LLP, Weil, Gotshal & Manges LLP and Skadden, Arps, Slate, Meagher & Flom LLP in connection with its preparation of this Agreement and other related agreements and documents), audit, tax (including, without limitation, all costs associated with the preparation and filing of tax returns), appraisal, and investment diligence, and incurrence of indebtedness and any other expenses associated with investing in or valuing the Investments. The Members agree that the Organizational Costs incurred by each Member on behalf of the Company shall not exceed one-hundred thousand dollars ($100,000), unless expressly authorized by the Board pursuant to Board Approval. Notwithstanding the foregoing, the Members agree that the Company shall reimburse each Member an amount not to exceed fifty thousand dollars ($50,000) in connection with expenses incurred by such Member in connection with this Agreement, the Mezzanine Loan Agreement, the Pledge Agreement, the LSA or the Investor Acknowledgement.

ARTICLE 12
MISCELLANEOUS PROVISIONS

Section 12.1 Power of Attorney.

(a) Each Member irrevocably constitutes and appoints TCG BDC the true and lawful attorney-in-fact of such Member to execute, acknowledge, swear to and file any of the following:

(i) Any certificate or other instrument which may be required to be filed by the Company under the laws of the United States, the State of Delaware, or any other jurisdiction; provided that no such certificate or instrument shall have the effect of amending this Agreement other than as permitted hereby; and

(ii) Any amendment or modification of any certificate or other instrument referred to in this Section 12.1.

It is expressly acknowledged by each Member that the foregoing power of attorney is coupled with an interest and shall survive death, legal incapacity and assignment by such Member of its Membership Interest in the Company; provided, however, that if a Member shall assign all of its Membership Interest in the Company and the assignee shall, in accordance with the provisions of this Agreement, become a substitute Member, such power of attorney shall survive such assignment only for the purpose of enabling each attorney-in-fact to execute, acknowledge, swear to and file any and all instruments necessary to effect such substitution and provided further that such power of attorney shall terminate upon the bankruptcy of the Member.

(b) Each Member irrevocably constitutes and appoints the other Member the true and lawful attorney-in-fact of such Member to execute, acknowledge, swear to and file any agreement, document, certificate or other instrument in connection with the sale and transfer of such Member's Membership Interest in the Company pursuant to Section 4.3 by the other Member.

It is expressly acknowledged by each Member that the foregoing power of attorney is coupled with an interest and shall survive death, legal incapacity, bankruptcy, termination and dissolution by such Member of its Membership Interest in the Company and shall survive the delivery of an assignment by the Member of the whole or any portion of such Member's Membership Interest in the Company, except that where the assignee thereof has been approved as a substituted Member of the Company.

Section 12.2 Determination of Disputes. Any dispute or controversy among the Members (other than a suit brought against a Defaulting Member or a Pledge Defaulting Member, as applicable) arising in connection with (i) this Agreement or any amendment hereof, (ii) the breach or alleged breach hereof, (iii) the actions of any of the Members, or (iv) the formation, operation or dissolution and liquidation of the Company, shall be determined and settled by arbitration in New York, New York, by a panel of three members who shall be selected, and such arbitration shall be conducted, in accordance with the commercial rules of the American

Arbitration Association. Any award rendered therein shall be final and binding upon the Members and the Company and judgment upon any such award rendered by said arbitrators may be entered in any court having jurisdiction thereof. The party or parties against which an award is made shall bear its or their own expenses and those of the prevailing party or parties, including, without limitation, fees and disbursements of attorneys, accountants, and financial experts, and shall bear all arbitration fees and expenses of the arbitrators.

Section 12.3 Certificate of Formation; Other Documents. The Members hereby approve and ratify the filing of the Certificate of Formation on behalf of the Company and all actions taken in connection thereunder. The Members agree to execute such other instruments and documents as may be required by law or which a Member or the Board deems necessary or appropriate to carry out the intent of this Agreement; provided that a Member shall not be required to execute any instrument or document that is adverse to such Member. Each Member further agrees to deliver, if requested by the Company for provision to a third-party lender, (i) its most recent financials; (ii) a certificate confirming the amount of its Unfunded Capital Commitment; and (iii) a customary investor letter and authority documentation relating to its entry into this Agreement, and such other instruments as the Company or such lender may reasonably require in order to effect any such borrowings by the Company or any of its Affiliates; provided that any such letter, document or instrument is reasonably acceptable to such Member.

Section 12.4 Force Majeure. Whenever any act or thing is required of the Company or a Member hereunder to be done within any specified period of time, the Company and the Member shall be entitled to such additional period of time to do such act or thing as shall equal any period of delay resulting from causes beyond the reasonable control of the Company or the Member, including, without limitation, bank holidays, and actions of governmental agencies, and excluding, without limitation, economic hardship; provided that this provision shall not have the effect of relieving the Company or the Member from the obligation to perform any such act or thing.

Section 12.5 Applicable Law. This Agreement shall be governed by, and construed in accordance with, the internal law of the State of Delaware, without regard to the principles of conflicts of laws thereof.

Section 12.6 Waivers.

(a) No waiver of the provisions hereof shall be valid unless in writing and then only to the extent therein set forth. Any right or remedy of the Members hereunder may be waived by Board Approval, and any such waiver shall be binding on all Members. Except as specifically herein provided, no failure or delay by any party in exercising any right or remedy hereunder shall operate as a waiver thereof, and a waiver of a particular right or remedy on one occasion shall not be deemed a waiver of any other right or remedy or a waiver on any subsequent occasion.

(b) Except as otherwise provided in this Agreement, any approval or consent of the Members may be given by Board Approval, and any such approval or consent shall be binding on all Members.

Section 12.7 Notices. All notices, demands, solicitations of consent or approval, and other communications hereunder shall be in writing or by electronic mail (with or without attached PDFs), and shall be sufficiently given if personally delivered or sent by postage prepaid, registered or certified mail, return receipt requested, or sent by electronic mail, overnight courier or facsimile transmission, addressed as follows: if intended for the Company, to the Company's principal office determined pursuant to Section 2.3; and if intended for any Member, to the address of such Member set forth on the Company's records, or to such other address as any Member may designate by written notice. Notices shall be deemed to have been given (i) when personally delivered, (ii) if sent by registered or certified mail, on the earlier of (A) three days after the date on which deposited in the mails or (B) the date on which received, (iii) if sent by overnight courier or facsimile transmission, on the date on which received or (iv) if sent by electronic mail, on the date on which received or on the next business day if the date received is either not a business day or the electronic mail was received after 5:00 p.m. local time at the address of the recipient; provided that notices of a change of address shall not be deemed given until the actual receipt thereof. The provisions of this Section 12.7 shall not prohibit the giving of written notice in any other manner; any such written notice shall be deemed given only when actually received.

Section 12.8 Construction.

(a) The captions used herein are intended for convenience of reference only and shall not modify or affect in any manner the meaning or interpretation of any of the provisions of this Agreement.

(b) As used herein, the singular shall include the plural (and vice versa), the masculine gender shall include the feminine and neuter, and the neuter gender shall include the masculine and feminine, unless the context otherwise requires.

(c) The words "hereof," "herein," and "hereunder," and words of similar import, when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(d) References in this Agreement to Articles, Sections and Schedules are intended to refer to Articles, Sections and Schedules of this Agreement unless otherwise specifically stated.

(e) Nothing in this Agreement shall be deemed to create any right in or benefit for any creditor of the Company that is not a party hereto, and this Agreement shall not be construed in any respect to be for the benefit of any creditor of the Company that is not a party hereto. Notwithstanding the foregoing, the lenders under a Facility are express, intended third-party beneficiaries hereof, entitled to enforce the provisions of Section 4.1 in their own name in accordance with the terms governing such Facility.

(f) References to any Person include such Person's successors (including any successor by merger, consolidation, conversion or acquisition of all or substantially all of such Person's assets) and assigns provided that, if restricted by this Agreement, only if such successors and assigns are permitted hereunder.

(g) Reference to day or days without further qualification means calendar days.

(h) References to any agreement, document or instrument means such agreement, document or instrument, together with all schedules, exhibits and annexes thereto, in each case as amended, modified, waived, supplemented, restated or replaced and in effect from time to time in accordance with the terms thereof.

(i) References to any applicable law means such applicable law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder, and reference to any section or other provision of any applicable law means that provision of such applicable law from time to time in effect including those constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision.

(j) The term "including" shall mean "including without limitation."

Section 12.9 Amendments.

(a) This Agreement may be amended at any time and from time to time by Board Approval and approval of each Member.

(b) Notwithstanding the foregoing, a Member may amend this Agreement and the Member List at any time and from time to time to reflect the admission or withdrawal of any Member or the change in any Member's Capital Commitment, as contemplated by this Agreement. Each Member shall promptly receive notice of any amendments to the Member List.

Section 12.12 Legal Counsel.

(a) TCG BDC has engaged Sullivan & Cromwell LLP ("Company Counsel"), as legal counsel to the Company and TCG BDC. Moreover, Company Counsel has previously represented and/or concurrently represents the interests of the Company, TCG BDC and/or parties related thereto in connection with matters other than the preparation of this Agreement and may represent such Persons in the future. Each Member: (i) approves Company Counsel's representation of the Company and TCG BDC in the preparation of this Agreement; and (ii) acknowledges that Company Counsel has not been engaged by any other Member to protect or represent the interests of such Member vis-à-vis the Company or the preparation of this Agreement, and that actual or potential conflicts of interest may exist among the Members in connection with the preparation of this Agreement. In addition, each Member: (i) acknowledges the possibility of a future conflict or dispute among Members or between any Member or Members and the Company; and (ii) acknowledges the possibility that, under the laws and ethical rules governing the conduct of attorneys, Company Counsel may be precluded from representing the Company and/or TCG BDC (or any equity holder thereof) in connection with any such conflict or dispute. Nothing in this Section 12.10(a) shall preclude the Company from selecting different legal counsel to represent it at any time in the future and no Member shall be deemed by virtue of this Section 12.10(a) to have waived its right to object to any conflict of interest relating to matters other than this Agreement or the transactions contemplated herein provided that any Member may otherwise waive such right.

(b) Credit Parent has engaged Weil, Gotshal & Manges LLP and Skadden, Arps, Slate, Meagher & Flom LLP ("Credit Partners Counsel"), as legal counsel to Credit Partners and Credit Parent. Moreover, Credit Partners Counsel has previously represented and/or concurrently represents the interests of Credit Partners and/or parties related thereto in connection with matters other than the preparation of this Agreement and may represent such Persons in the future. Each Member: (i) approves Credit Partners Counsels' representation of Credit Partners in the preparation of this Agreement; and (ii) acknowledges that Credit Partners Counsel has not been engaged by any other Member to protect or represent the interests of such Member vis-à-vis the Company or the preparation of this Agreement, and that actual or potential conflicts of interest may exist among the Members in connection with the preparation of this Agreement. In addition, each Member: (i) acknowledges the possibility of a future conflict or dispute among Members or between any Member or Members and the Company; and (ii) acknowledges the possibility that, under the laws and ethical rules governing the conduct of attorneys, Credit Partners Counsel may be precluded from representing Credit Partners (or any equity holder thereof) in connection with any such conflict or dispute. Nothing in this Section 12.10(b) shall preclude the Company from selecting different legal counsel to represent it at any time in the future and no Member shall be deemed by virtue of this Section 12.10(b) to have waived its right to object to any conflict of interest relating to matters other than this Agreement or the transactions contemplated herein provided that any Member may otherwise waive such right.

Section 12.11 Execution. This Agreement may be executed in any number of counterparts and all such counterparts together shall constitute one agreement binding on all Members.

Section 12.12 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto; provided that this provision shall not be construed to permit any assignment or transfer which is otherwise prohibited hereby.

Section 12.13 Severability. If any one or more of the provisions contained in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and all other applications thereof shall not in any way be affected or impaired thereby.

Section 12.14 Computation of Time. In computing any period of time under this Agreement, the day of the act, event, or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, Sunday or legal holiday on which banks in New York are closed, in which event the period shall run until the end of the next day which is not a Saturday, Sunday or such a legal holiday. Any reference to "business day" shall refer to any day in New York which is not a Saturday, Sunday or such a legal holiday. Any references to time of day shall refer to New York time.

Section 12.15 Entire Agreement. This Agreement, entered into between the Company and each Member in connection with the Members' subscription of Membership Interests in the Company and any other agreements that may be entered into in connection with a Facility set forth the entire understanding among the parties relating to the subject matter hereof, any and all prior correspondence, conversations, memoranda or other writings being merged herein and replaced and being without effect hereon. No promises, covenants or representations of any character or nature other than those expressly stated herein or in any such other agreement have been made to induce any party to enter into this Agreement.

Section 12.16 Opinions of Counsel. In any event in which this Agreement requires or permits a Member to deliver an opinion of legal counsel, the Company and each Member will accept an opinion from internal legal counsel of the Member.

Section 12.17 Agreement to Keep Terms Confidential. Each of the parties hereto agrees that it will not, and that it will cause its respective agents and Affiliates to not, (x) discuss the terms agreed to by the parties in connection with their respective investment in the Company, whether contained in this Agreement or any other documents or conversations, with any person other than its officers, directors, affiliates, or attorneys, without the express written consent of the other party, or (y) disclose Credit Parent's participation in the Company with any Person other than its officers, directors, affiliates, or attorneys, without Credit Partners' express written consent, in each case of (x) and (y), unless required by applicable law or by a Governmental Authority after written notice to the Members, or the other Member, as the case may be, and commercially reasonable efforts by the party subject to such requirement to avoid such disclosure. For the avoidance of doubt, the name and identity of Credit Parent or any of its Affiliates (other than Credit Partners) shall not be used without Credit Partners' express written consent in any materials including but not limited to (i) marketing and promotional materials, (ii) press releases, (iii) other public disclosures and (iv) any Government Authority filings;

provided, however, that Credit Partners consents to the filing of this Agreement by TCG BDC with the SEC and the disclosure in filings of TCG BDC and its Affiliates with the SEC that is consistent with Exhibit H hereto, and TCG BDC shall use commercially reasonable efforts to submit disclosures consistent with Exhibit H hereto.

[*Remainder of page left blank*]

IN WITNESS WHEREOF, the Members have caused this Agreement to be executed and delivered as of the date first written above.

TCG BDC, Inc.

By: /s/ Erik Barrios

Name: Erik Barrios
Title: Secretary

[*Signature Page to Middle Market Credit Fund, LLC*
Third Amended and Restated Limited Liability Company Agreement]

Credit Partners USA LLC

By: /s/ Kerry Dolan

Name: Kerry Dolan
Title: Authorized Signatory

By: /s/ Joseph Stivaletti Jr.

Name: Joseph Stivaletti Jr.
Title: Authorized Signatory

[*Signature Page to Middle Market Credit Fund, LLC*
Third Amended and Restated Limited Liability Company Agreement]

Exhibit A

List of Members as of February 22, 2021

Member	Initial Capital Contribution	Subsequent Contributions Through the Date Hereof	Unfunded Capital Commitment	Capital Commitment
TCG BDC, Inc.	$1,000	$216,000,000	$33,999,000	$250,000,000
Credit Partners USA LLC	$1,000	$216,000,000	$33,999,000	$250,000,000

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

CERTIFICATION

I, Linda Pace, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TCG BDC, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2021

/s/ Linda Pace

Linda Pace
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

CERTIFICATION

I, Thomas M. Hennigan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TCG BDC, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2021

/s/ Thomas M. Hennigan

Thomas M. Hennigan
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER, SECTION 906

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Linda Pace, the Chief Executive Officer (Principal Executive Officer) of TCG BDC, Inc. (the “Company”), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- the Form 10-Q of the Company for the quarter ended March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the “Form 10-Q”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 4, 2021

/s/ Linda Pace

Linda Pace
Chief Executive Officer
(Principal Executive Officer)

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER, SECTION 906

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas M. Hennigan, the Chief Financial Officer (Principal Financial Officer) of TCG BDC, Inc. (the "Company"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- the Form 10-Q of the Company for the quarter ended March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 4, 2021

/s/ Thomas M. Hennigan

Thomas M. Hennigan
Chief Financial Officer
(Principal Financial Officer)

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.