

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 OR 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 8, 2022

**Carlyle Secured Lending, Inc.**  
(Exact name of registrant as specified in its charter)

Maryland  
(State or Other Jurisdiction  
of Incorporation)

814-00995  
(Commission  
File Number)

80-0789789  
(IRS Employer  
Identification No.)

One Vanderbilt Avenue, Suite 3400  
New York New York  
(Address of Principal Executive Offices)

10017  
(Zip Code)

(212) 813-4900  
(Registrant's Telephone Number, Including Area Code)

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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	CGBD	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

**Item 2.02 – Results of Operations and Financial Condition.**

On November 8, 2022, Carlyle Secured Lending, Inc. (the “Company”) issued a summary press release and a detailed earnings presentation announcing its third quarter 2022 financial results. Copies of the summary press release and the earnings presentation are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively.

The information disclosed under this Item 2.02, including Exhibits 99.1 and 99.2 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933 (the “Securities Act”) or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 7.01 – Regulation FD Disclosure.**

On November 8, 2022, the Company issued a press release, included herewith as Exhibit 99.1, announcing the declaration of a fourth quarter 2021 base common dividend of \$0.36 per share plus a supplemental common dividend of \$0.08 per share, which are payable on January 16, 2023 to stockholders of record as of December 30, 2022.

The information disclosed under this Item 7.01, including Exhibit 99.1 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, and shall not be deemed incorporated by reference into any filing made under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 9.01 – Financial Statements and Exhibits.**

Exhibits 99.1 and 99.2 shall be deemed furnished herewith.

(d) Exhibits:

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Summary earnings press release of Carlyle Secured Lending, Inc., dated November 8, 2022.</a>
99.2	<a href="#">Earnings presentation of Carlyle Secured Lending, Inc., dated November 8, 2022.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**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 hereunto duly authorized.

CARLYLE SECURED LENDING, INC.  
(Registrant)

Dated: November 8, 2022

By:

/s/ Thomas M. Hennigan

Name: Thomas M. Hennigan

Title: Chief Financial Officer

# CARLYLE

SECURED LENDING

**For Immediate Release**  
**November 8, 2022**

**Carlyle Secured Lending, Inc. Announces Third Quarter 2022 Financial Results, Declares Total Fourth Quarter 2022 Dividends of \$0.44 Per Share and Increases Quarterly Base Dividend Rate Again**

**New York** - Carlyle Secured Lending, Inc. (together with its consolidated subsidiaries, “we,” “us,” “our,” “CSL” or the “Company”) (NASDAQ: CGBD) today announced its financial results for its third quarter ended September 30, 2022. The full detailed presentation of CSL’s third quarter 2022 results can be viewed [here](#).

Linda Pace, CSL’s Chief Executive Officer said, “Our third quarter results were very strong with substantial increases in our sustainable income level and our net asset value driven by the continued solid credit performance of our portfolio. The combination of higher base rates, our stable portfolio and the current deployment environment enabled us to deliver growth in our core earnings. Based on these factors, we increased both our base and supplemental dividend rates for the fourth quarter.”

Net investment income for the third quarter of 2022 was \$0.58 per common share, and net asset value per common share increased by 2.1% for the third quarter to \$17.16 from \$16.81 as of June 30, 2022. The total fair value of our investments was \$1.9 billion as of September 30, 2022.

#### **Dividends**

On October 31, 2022, the Board of Directors declared a base quarterly common dividend of \$0.36 plus a supplemental common dividend of \$0.08, which are payable on January 16, 2023 to common stockholders of record on December 30, 2022.

On September 22, 2022, the Company declared and paid a cash dividend on the Preferred Stock for the period from July 1, 2022 to September 30, 2022 in the amount of \$0.438 per Preferred Share to the holder of record on September 30, 2022.

#### **Conference Call**

The Company will host a conference call at 10:00 a.m. EST on Wednesday, November 9, 2022 to discuss these quarterly financial results. The conference call will be available via public webcast via a link on Carlyle Secured Lending’s website and will also be available on our website soon after the call’s completion.

#### **Carlyle Secured Lending, Inc.**

CSL is an externally managed specialty finance company focused on lending to middle-market companies. CSL is managed by Carlyle Global Credit Investment Management L.L.C., an SEC-registered investment adviser and a wholly owned subsidiary of The Carlyle Group Inc. Since it commenced investment operations in May 2013 through September 30, 2022, CSL has invested approximately \$7.6 billion in aggregate principal amount of debt and equity investments prior to any subsequent exits or repayments. CSL’s investment objective is to generate current income and capital appreciation primarily through debt investments in U.S. middle market companies. CSL has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended.

Web: [carlylesecuredlending.com](http://carlylesecuredlending.com)

#### **About Carlyle**

Carlyle (“Carlyle,” or the “Adviser”) (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across three business segments: Global Private Equity, Global Credit and Global Investment Solutions. With \$369 billion of assets under management as of September 30, 2022, Carlyle’s purpose is to invest wisely and create value on

behalf of its investors, portfolio companies and the communities in which we live and invest. Carlyle employs more than 2,100 people in 29 offices across five continents. Further information is available at [www.carlyle.com](http://www.carlyle.com). Follow Carlyle on Twitter @OneCarlyle.

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This press release may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology 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. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning our business, operating results, financial condition and other similar matters. We believe that it is important to communicate our future expectations to our investors. There may be events in the future, however, that we are not able to predict accurately or control. You should not place undue reliance on these forward-looking statements, which speak only as of the date on which we make it. Factors or events that could cause our actual results to differ, possibly materially from our expectations, include, but are not limited to, the risks, uncertainties and other factors we identify in the sections entitled “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in filings we make with the Securities and Exchange Commission, and it is not possible for us to predict or identify all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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CARLYLE

Carlyle Secured Lending, Inc.  
Quarterly Earnings Presentation

September 30, 2022

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# Disclaimer and Forward-Looking Statement

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This presentation (the "Presentation") has been prepared by Carlyle Secured Lending, Inc. (together with its consolidated subsidiaries, "we," "us," "our," "CSL" or the "Company") (NASDAQ: CGBD) and may only be used for informational purposes only. This Presentation should be viewed in conjunction with the earnings conference call of the Company held on November 9, 2022 and the Company's Annual Report on Form 10-K for the year ended December 31, 2021. The information contained herein may not be used, reproduced, referenced, quoted, linked by website, or distributed to others, in whole or in part, except as agreed in writing by the Company.

This Presentation does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy our common stock or any other securities nor will there be any sale of the common stock or any other securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

This Presentation provides limited information regarding the Company and is not intended to be taken by, and should not be taken by, any individual recipient as investment advice, a recommendation to buy, hold or sell, or an offer to sell or a solicitation of offers to purchase, our common stock or any other securities that may be issued by the Company, or as legal, accounting or tax advice. An investment in securities of the type described herein presents certain risks.

This Presentation may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology 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. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning our business, operating results, financial condition and other similar matters. We believe that it is important to communicate our future expectations to our investors. There may be events in the future, however, that we are not able to predict accurately or control. You should not place undue reliance on these forward-looking statements, which speak only as of the date on which we make them. Factors or events that could cause our actual results to differ, possibly materially from our expectations, include, but are not limited to, the risks, uncertainties and other factors we identify in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in filings we make with the Securities and Exchange Commission (the "SEC"), and it is not possible for us to predict or identify all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Information throughout the Presentation provided by sources other than the Company (including information relating to portfolio companies) has not been independently verified and, accordingly, the Company makes no representation or warranty in respect of this information.

The following slides contain summaries of certain financial and statistical information about the Company. The information contained in this Presentation is summary information that is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this Presentation.

CSL is managed by Carlyle Global Credit Investment Management L.L.C. (the "Investment Adviser"), an SEC-registered investment adviser and a wholly owned subsidiary of The Carlyle Group Inc. (together with its affiliates, "Carlyle").

This Presentation contains information about the Company and certain of its affiliates and includes the Company's historical performance. You should not view information related to the past performance of the Company as indicative of the Company's future results, the achievement of which is dependent on many factors, many of which are beyond the control of the Company and the Investment Adviser and cannot be assured. There can be no assurances that future dividends will match or exceed historical rates or will be paid at all. Further, an investment in the Company is discrete from, and does not represent an interest in, any other Carlyle entity. Nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance of the Company or any other Carlyle entity.

# Q3 2022 Quarterly Results

## Third Quarter Results

- Net investment income was \$0.58 per share<sup>(1)</sup>, which included \$0.14 of one-time income from restoring Direct Travel to accrual status
- Continued improvement in watchlist names contributed to net realized / unrealized gains of \$6.7 million, or \$0.13 per share
- NAV per share at 3Q22 was \$17.16, up 2.1% compared to prior quarter and 3.6% higher than our 4Q19 NAV of \$16.56
- Total investments on non-accrual status at amortized cost declined to 2.3% due to restoring Direct Travel and the restructured first-out portion of Derm Growth to accrual status in 3Q22

## Portfolio & Investment Activity

- Total investments at fair value were \$1.9 billion at 3Q22, up slightly compared to 2Q22
- An attractive deal environment during the quarter resulted in new investment activity of \$268 million with a weighted average yield on new debt investments of 10.0%
- Total repayments and sales during the quarter were \$212 million with a weighted average yield on exited debt investments of 8.8%

## Dividend & Capital Activity

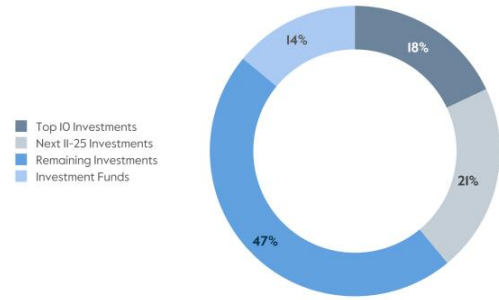
- Paid a 3Q22 base dividend of \$0.34 plus a supplemental dividend of \$0.06 per share, resulting in an annualized dividend yield of 9.3% based on 3Q22 NAV
- Declared 4Q22 base dividend of \$0.36 plus a supplemental dividend of \$0.08, an increase of 10% from the prior period's total dividend level
- Share repurchases in 3Q22 totaled 0.5 million shares for \$7.1 million, contributing \$0.03 per share of accretion to net asset value
- 3Q22 net financial leverage of 1.09x remains at the lower end of our target range

(1) Per share amounts within this presentation apply to common shares of the Company unless otherwise noted

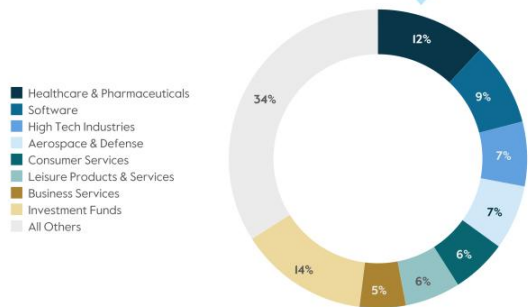
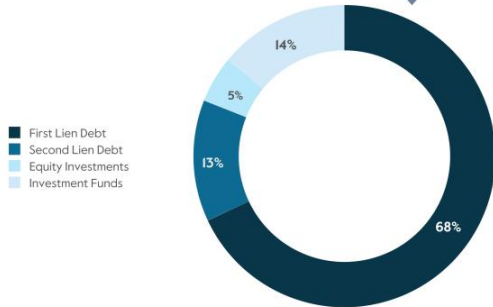


# Portfolio Highlights

Total Investments and Commitments (\$mm)	\$2,135
Unfunded Commitments <sup>(1)</sup> (\$mm)	\$186
Total Investments at Fair Value (\$mm)	\$1,949
Yield of Debt Investments at Cost <sup>(2)</sup> (%)	10.12%
Yield of Debt Investments at Fair Value <sup>(2)</sup> (%)	10.50%
Number of Investments	165
Number of Portfolio Companies	127
Floating / Fixed <sup>(3)</sup> (%)	98.6% / 1.4%



## KEY STATISTICS      ASSET MIX      DIVERSIFICATION BY BORROWER      INDUSTRY



Note: Totals may not sum due to rounding. (1) Excludes the Company's commitments to fund capital to Middle Market Credit Fund, LLC ("Credit Fund"), which is not consolidated with the Company. (2) Weighted average yields of the debt investments include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of period end. Actual yields earned over the life of each investment could differ materially from the yields presented above. Weighted average yields for CSL do not include CSL's investment in Credit Fund or Credit Fund II. (3) % of fair value of first and second lien debt.

# Financial Performance Summary

(Dollar amounts in thousands, except per share data)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Net Investment Income <sup>(1)</sup>	\$ 0.39	\$ 0.40	\$ 0.47	\$ 0.40	\$ 0.58
Net Realized & Unrealized Gains (Losses)	0.48	0.22	0.09	(0.33)	0.13
Net Income (Loss) <sup>(1)</sup>	0.87	0.62	0.56	0.07	0.71
Dividends Paid	0.38	0.39	0.40	0.40	0.40
Impact of Share Repurchases	0.02	0.03	0.03	0.03	0.03
<b>Net Asset Value</b>	<b>\$ 16.65</b>	<b>\$ 16.91</b>	<b>\$ 17.11</b>	<b>\$ 16.81</b>	<b>\$ 17.16</b>
<b>Common Shares Outstanding (in thousands)</b>					
Weighted Average Shares Outstanding for the Period	53,955	53,466	52,892	52,421	51,863
Shares Outstanding at End of Period	53,714	53,142	52,647	52,148	51,617
<b>Portfolio Highlights</b>					
Total Investments at Fair Value	\$1,948,206	\$1,913,052	\$1,873,183	\$1,889,276	\$1,948,957
Number of Portfolio Companies	123	117	117	125	127
Average Size of Investment in Portfolio Company (Notional) <sup>(2)</sup>	\$16,358	\$16,800	\$15,660	\$15,682	\$16,934
Weighted Average all-in Yield on Debt Investments at Amortized Cost <sup>(3)</sup>	7.69%	7.68%	7.72%	8.37%	10.12%
Weighted Average all-in Yield on Debt Investments at Fair Value <sup>(3)</sup>	7.92%	7.87%	7.96%	8.71%	10.50%
<b>Financial Position (at Quarter End)</b>					
Net Assets	\$944,394	\$948,804	\$950,540	\$926,493	\$935,651
Debt	1,061,815	1,044,022	996,141	1,079,954	1,060,615
<b>Net Financial Leverage <sup>(4)</sup></b>	<b>1.07x</b>	<b>1.02x</b>	<b>0.98x</b>	<b>1.05x</b>	<b>1.09x</b>
<b>Statutory Debt To Equity <sup>(5)</sup></b>	<b>1.25x</b>	<b>1.22x</b>	<b>1.16x</b>	<b>1.29x</b>	<b>1.26x</b>

Note: The net asset value per share and dividends declared per share are based on the common shares outstanding at each respective quarter-end. Net investment income per common share and net change in realized and unrealized appreciation (depreciation) per common share are based on the weighted average number of common shares outstanding for the period. Totals may not sum due to rounding. (1) Net of the preferred dividend. (2) Excludes equity investments. (3) Weighted average yields include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of each respective period end. Actual yields earned over the life of each investment could differ materially from the yields presented above. (4) Reflects cumulative convertible preferred securities as equity, net of excess cash held at period end, which was \$43.8 million on September 30, 2022. (5) Reflects cumulative convertible preferred securities as debt. These securities are considered "senior securities" for the purposes of calculating asset coverage pursuant to the Investment Company Act.

## Origination Activity Detail

<i>(Dollar amounts in thousands and based on par/principal)</i>	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
<b>Originations and Net Investment Activity</b>					
Investment Fundings	\$ 276,955	\$ 236,010	\$ 111,663	\$ 199,106	\$ 268,465
Unfunded Commitments, Net Change	6,582	(2,491)	57,398	(22,341)	(29,610)
Sales and Repayments	\$ (215,120)	\$ (272,529)	\$ (144,581)	\$ (161,352)	\$ (212,437)
<b>Net Investment Activity</b>	<b>\$ 68,417</b>	<b>\$ (39,010)</b>	<b>\$ 24,480</b>	<b>\$ 15,413</b>	<b>\$ 26,418</b>
<b>Originations by Asset Type<sup>(1)</sup></b>					
First Lien Debt	78.6 %	83.1 %	99.0 %	99.8 %	99.6%
Second Lien Debt	21.3 %	5.8 %	0.2 %	0.2 %	0.1%
Equity Investments	0.2 %	11.1 %	0.7 %	— %	0.3%
<b>Total Investment Portfolio at Fair Value<sup>(2)</sup></b>					
First Lien Debt	65.5 %	64.4 %	65.4 %	66.5 %	68.2%
Second Lien Debt	18.1 %	17.9 %	16.2 %	15.4 %	13.5%
Equity Investments	2.7 %	4.0 %	4.2 %	4.2 %	4.7%
Investment Funds	13.7 %	13.7 %	14.2 %	13.9 %	13.6%

*(1) Excludes activity related to Investment Funds. (2) At quarter end*

## Quarterly Operating Results Detail

(Dollar amounts in thousands, except per share data)

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
<b>Investment Income</b>					
Interest income	\$ 33,039	\$ 32,225	\$ 34,028	\$ 31,682	\$ 37,499
Payment-In-Kind interest income	2,441	2,462	3,721	3,728	11,146
Income from Credit Funds	7,523	7,524	7,524	7,524	7,524
Other income	759	1,761	2,236	1,634	2,974
<b>Total investment income</b>	<b>\$ 43,762</b>	<b>\$ 43,972</b>	<b>\$ 47,509</b>	<b>\$ 44,568</b>	<b>\$ 59,143</b>
<b>Expenses</b>					
Management fees	\$ 7,233	\$ 7,319	\$ 7,050	\$ 7,113	\$ 7,262
Incentive fees	4,516	4,487	5,228	4,458	6,451
Interest expense and credit facility fees	7,954	7,745	7,616	9,170	11,937
Other expenses	1,810	1,616	1,743	1,781	1,891
Excise tax expense	163	356	353	176	449
<b>Net expenses</b>	<b>\$ 21,676</b>	<b>\$ 21,523</b>	<b>\$ 21,990</b>	<b>\$ 22,698</b>	<b>\$ 27,990</b>
Preferred stock dividend	875	875	875	875	875
<b>Net investment income <sup>(1)</sup></b>	<b>\$ 21,211</b>	<b>\$ 21,574</b>	<b>\$ 24,644</b>	<b>\$ 20,995</b>	<b>\$ 30,278</b>
Net realized and change in unrealized gains (losses)	25,534	11,512	5,164	(17,205)	6,677
<b>Net income (loss) <sup>(1)</sup></b>	<b>\$ 46,745</b>	<b>\$ 33,086</b>	<b>\$ 29,808</b>	<b>\$ 3,790</b>	<b>\$ 36,955</b>
<b>Net investment income per Share</b>	<b>\$ 0.39</b>	<b>\$ 0.40</b>	<b>\$ 0.47</b>	<b>\$ 0.40</b>	<b>\$ 0.58</b>
<b>Net income (loss) per Share</b>	<b>\$ 0.87</b>	<b>\$ 0.62</b>	<b>\$ 0.56</b>	<b>\$ 0.07</b>	<b>\$ 0.71</b>

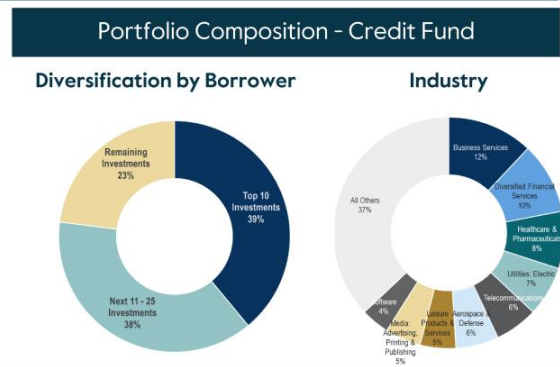
(1) Net of the preferred dividend.

## Quarterly Balance Sheet Detail

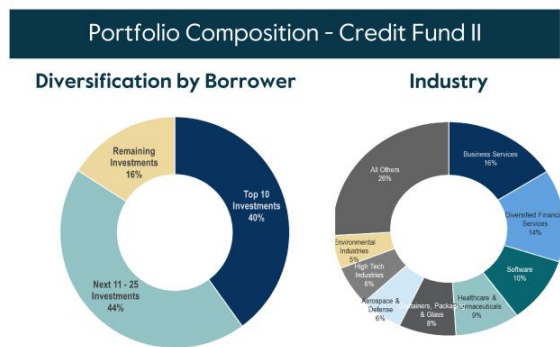
<i>(Dollar amounts in thousands, except per share data)</i>	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
<b>Assets</b>					
Investments—non-controlled/non-affiliated, at fair value	\$ 1,643,584	\$ 1,607,731	\$ 1,576,247	\$ 1,593,901	\$ 1,642,494
Investments—non-controlled/affiliated, at fair value	30,410	30,286	30,771	32,697	41,863
Investments—controlled/affiliated, at fair value	274,212	275,035	266,165	262,678	264,600
Total investments, at fair value	1,948,206	1,913,052	1,873,183	1,889,276	1,948,957
Cash, cash equivalents and restricted cash	46,164	93,074	69,512	39,291	68,644
Receivable for investment sold/repaid	23,235	530	13,060	89,445	4,884
Deferred financing costs	3,256	3,066	2,882	4,044	3,558
Interest Receivable from non-controlled/non-affiliated Investments	13,486	11,011	15,284	12,875	14,311
Interest Receivable from non-controlled/affiliated Investments	581	611	611	615	624
Interest and Dividend Receivable from controlled/affiliated Investments	7,866	8,522	9,212	8,565	9,393
Prepaid expenses and other assets	1,376	1,484	2,214	1,842	3,661
<b>Total assets</b>	<b>\$ 2,044,170</b>	<b>\$ 2,031,350</b>	<b>\$ 1,985,958</b>	<b>\$ 2,045,953</b>	<b>\$ 2,054,032</b>
<b>Liabilities &amp; Net Assets</b>					
Secured borrowings	\$ 425,545	\$ 407,655	\$ 359,679	\$ 443,395	\$ 423,959
2015-IR Notes payable, net of unamortized debt issuance costs	446,721	446,783	446,844	446,906	446,968
Senior Notes, net of unamortized debt issuance costs	189,549	189,584	189,618	189,653	189,688
Payable for investments purchased	68	323	328	322	13,872
Interest and credit facility fees payable	3,045	2,467	2,727	3,198	5,240
Dividend payable	20,388	20,705	21,035	20,840	20,625
Base management and incentive fees payable	11,752	11,819	12,304	11,581	13,748
Administrative service fees payable	661	482	825	938	1,409
Other accrued expenses and liabilities	2,047	2,728	2,058	2,627	2,872
<b>Total liabilities</b>	<b>\$ 1,099,776</b>	<b>\$ 1,082,546</b>	<b>\$ 1,035,418</b>	<b>\$ 1,119,460</b>	<b>\$ 1,118,381</b>
<b>Net assets</b>	<b>\$ 944,394</b>	<b>\$ 948,804</b>	<b>\$ 950,540</b>	<b>\$ 926,493</b>	<b>\$ 935,651</b>
<b>Total liabilities &amp; net assets</b>	<b>\$ 2,044,170</b>	<b>\$ 2,031,350</b>	<b>\$ 1,985,958</b>	<b>\$ 2,045,953</b>	<b>\$ 2,054,032</b>
<b>Net Asset Value Per Common Share</b>	<b>\$16.65</b>	<b>\$16.91</b>	<b>\$17.11</b>	<b>\$16.81</b>	<b>\$17.16</b>

# Overview of Investment Funds

Key Statistics - Credit Fund	
Total Investments and Commitments (\$mm)	\$937
Unfunded Commitments (\$mm)	\$41
Total Investments at Fair Value (\$mm)	\$896
Yield of Debt Investments (%) <sup>(1)</sup>	8.6%
Number of Investments	44
First Lien Exposure (%)	100%
Floating / Fixed (%) <sup>(2)</sup>	100.0% / 0.0%
Dividend Yield to CSL	10%



Key Statistics - Credit Fund II	
Total Investments and Commitments (\$mm)	\$239
Total Investments at Fair Value (\$mm)	\$239
Yield of Debt Investments (%) <sup>(1)</sup>	9.6%
Number of Investments	34
First Lien Exposure (%)	90%
Floating / Fixed (%) <sup>(2)</sup>	97.8% / 2.2%
Dividend Yield to CSL	13%



(1) Weighted average yields at cost of the debt investments include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of period end. Actual yields earned over the life of each investment could differ materially from the yields presented above. (2) % of fair value of first and second lien debt.

# Net Asset Value Per Share Bridge



*Note: The net asset value per share and dividends declared per share are based on the shares outstanding at each respective quarter-end. Net investment income per share and net change in realized and unrealized appreciation (depreciation) per share are based on the weighted average number of shares outstanding for the period. Net investment income is also net of the preferred dividend. Totals may not sum due to rounding.*



## Risk Rating Distribution

- As of September 30, 2022, two investments were on non-accrual status, representing 1.9% of total investments at fair value and 2.3% at amortized cost.

Portfolio Risk Ratings					
<i>(Dollar amounts in millions)</i>					
Internal Risk Rating	June 30, 2022		September 30, 2022		
	Fair Value	% of Fair Value	Fair Value	% of Fair Value	
1	\$ 60.1	3.9%	\$ 33.9	2.1%	
2	1,124.5	72.6%	1,261.1	79.3%	
3	288.4	18.6%	259.5	16.3%	
4	30.0	1.9%	37.4	2.3%	
5	45.0	2.9%	—	—%	
<b>Total</b>	<b>\$ 1,548.0</b>	<b>100.0%</b>	<b>\$ 1,591.8</b>	<b>100.0%</b>	

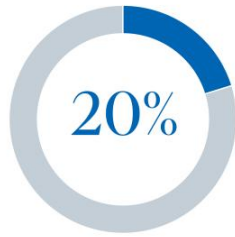
Rating	Definition
1	Borrower is operating above expectations, and the trends and risk factors are generally favorable.
2	Borrower is operating generally as expected or at an acceptable level of performance. The level of risk to our initial cost bases is similar to the risk to our initial cost basis at 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.



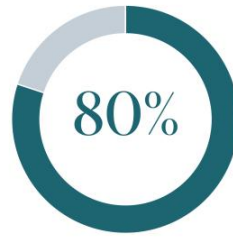
# Funding and Capital Management Overview

Overview of Balance Sheet Financing Facilities				
	Commitment	Outstanding	Maturity Date	Pricing
Credit Facility	\$688	\$424	05/25/2027	SOFR + 1.88%
2015-IR Notes	\$449	\$449	10/15/2031	L + 2.00% <sup>(1)</sup>
2019 Senior Notes	\$115	\$115	12/31/2024	4.75%
2020 Senior Notes	\$75	\$75	12/31/2024	4.50%
<b>Total / Weighted Average</b>	<b>\$1,327</b>	<b>\$1,063</b>	<b>6.1 years</b>	<b>4.23%</b>

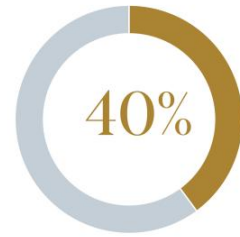
% of Utilized Balance Sheet  
Leverage Fixed



% of Committed Balance Sheet  
Leverage Utilized



% of Utilized Balance Sheet  
Leverage Mark-To-Market



(1) Interest rate for the 2015-IR Notes represents the weighted average spread over for the various tranches of issued notes excluding a \$25 million note that has a fixed interest rate of 4.56%

