UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2021

or

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

Commission file number 814-01132

Crescent Capital BDC, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Maryland **(State or Other Jurisdiction of Incorporation or Organization)**	**47-3162282** **(I.R.S. Employer Identification No.)**
11100 Santa Monica Blvd., Suite 2000, Los Angeles, CA **(Address of Principal Executive Offices)**	**90025** **(Zip Code)**

Registrant's Telephone Number, Including Area Code: (310) 235-5900

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.001 par value per share	CCAP	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 files). Yes ☐ No ☐

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

Large accelerated filer	☐	Accelerated filer	☐
Non-Accelerated filer	☒	Smaller reporting company	☐
Emerging growth company	☒		

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes ☐ No ☒

The number of shares of the Registrant's common stock, $.001 par value per share, outstanding at August 11, 2021 was 28,167,360

CRESCENT CAPITAL BDC, INC.

FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2021

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current or prospective portfolio investments, our industry, our beliefs, and our assumptions. We believe that it is important to communicate our future expectations to our investors. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “would,” “will,” “should,” “targets,” “projects,” and variations of these words and similar expressions identify forward-looking statements, although not all forward-looking statements include these words. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and are difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

The following factors and factors listed under “Risk Factors” in this report and other documents Crescent Capital BDC, Inc. has filed with the Securities and Exchange Commission, or SEC, provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. The occurrence of the events described in these risk factors and elsewhere in this report could have a material adverse effect on our business, results of operation and financial position. The following factors are among those that may cause actual results to differ materially from our forward-looking statements:

- uncertainty surrounding the financial stability of the United States, Europe and China;
- the ability of our investment adviser to locate suitable investments for us and to monitor and administer our investments;
- potential fluctuation in quarterly operating results;
- potential impact of economic recessions or downturns;
- adverse developments in the credit markets;
- regulations governing our operation as a business development company;
- operation in a highly competitive market for investment opportunities;
- changes in interest rates may affect our cost of capital and net investment income;
- the impact of changes in London Interbank Offered Rate (“LIBOR”) on our operating results;
- financing investments with borrowed money;
- potential adverse effects of price declines and illiquidity in the corporate debt markets;
- the impact of COVID-19 on our portfolio companies and the markets in which they operate, interest rates and the economy in general;
- lack of liquidity in investments;
- the outcome and impact of any litigation;
- the timing, form and amount of any dividend distributions;
- risks regarding distributions;
- potential adverse effects of new or modified laws and regulations;
- the social, geopolitical, financial, trade and legal implications of Brexit;
- potential resignation of the Adviser and or the Administrator;
- uncertainty as to the value of certain portfolio investments;
- defaults by portfolio companies;
- our ability to successfully complete and integrate any acquisitions;
- risks associated with original issue discount (“OID”) and payment-in-kind (“PIK”) interest income; and
- the market price of our common stock may fluctuate significantly.

Although we believe that the assumptions on which these forward-looking statements are based upon are reasonable, some of those assumptions may be based on the work of third parties and any of those assumptions could prove to be inaccurate; as a result, forward-looking statements based on those assumptions also could prove to be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this report. We do not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law. You are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. The safe harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which preclude civil liability for certain forward-looking statements, do not apply to the forward-looking statements in this report because we are an investment company.

Crescent Capital BDC, Inc.

Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share data)

	As of June 30, 2021 (Unaudited)	As of December 31, 2020
Assets		
Investments, at fair value		
Non-controlled non-affiliated (cost of $953,309 and $920,693, respectively)	$ 967,002	$ 923,912
Non-controlled affiliated (cost of $51,536 and $50,431, respectively)	88,073	71,354
Controlled (cost of $40,000 and $40,000, respectively)	39,905	38,735
Cash and cash equivalents	12,991	1,896
Restricted cash and cash equivalents	12,790	12,953
Interest and dividend receivable	6,158	3,859
Unrealized appreciation on foreign currency forward contracts	968	264
Deferred tax assets	161	630
Receivable for investments sold	56	6
Other assets	379	543
Total assets	$ 1,128,483	$ 1,054,152
Liabilities		
Debt (net of deferred financing costs of $6,020 and $4,600)	508,844	471,932
Distributions payable	11,549	11,549
Incentive fees payable	5,393	—
Interest and other debt financing costs payable	5,105	3,923
Management fees payable	2,007	1,867
Unrealized depreciation on foreign currency forward contracts	1,163	896
Deferred tax liabilities	794	1,324
Directors' fees payable	115	98
Accrued expenses and other liabilities	2,491	2,563
Total liabilities	$ 537,461	$ 494,152
Commitments and Contingencies (Note 8)		
Net assets		
Preferred stock, par value $0.001 per share (10,000 shares authorized, zero outstanding, respectively)	$ —	$ —
Common stock, par value $0.001 per share (200,000,000 shares authorized, 28,167,360 shares issued and outstanding, respectively)	28	28
Paid-in capital in excess of par value	594,658	594,658
Accumulated earnings (loss)	(3,664)	(34,686)
Total net assets	$ 591,022	$ 560,000
Total liabilities and net assets	$ 1,128,483	$ 1,054,152
Net asset value per share	$ 20.98	$ 19.88

See accompanying notes

Crescent Capital BDC, Inc.

Consolidated Statements of Operations
(in thousands, except share and per share data)
(Unaudited)

	For the three months ended June 30,		For the six months ended June 30,	
	2021	**2020**	**2021**	**2020**
Investment Income:				
From non-controlled non-affiliated investments:				
Interest income	$ 20,252	$ 15,689	$ 38,338	$ 32,292
Paid-in-kind interest	415	697	783	1,246
Dividend income	43	—	54	175
Other income	232	620	324	1,060
From non-controlled affiliated investments:				
Interest income	291	328	600	671
Paid-in-kind interest	528	481	1,028	485
Dividend income	1,338	712	1,843	1,429
From controlled investments:				
Dividend income	700	800	1,400	800
Total investment income	$ 23,799	$ 19,327	$ 44,370	$ 38,158
Expenses:				
Interest and other debt financing costs	4,594	3,631	8,788	7,980
Management fees	3,344	2,767	6,551	5,418
Income based incentive fees	2,588	2,267	4,866	4,199
Capital gains based incentive fees	3,816	—	5,393	—
Professional fees	497	364	994	706
Directors’ fees	115	110	234	239
Other general and administrative expenses	691	495	1,384	1,221
Total expenses	15,645	9,634	28,210	19,763
Management fee waiver	(1,337)	(1,107)	(2,620)	(2,264)
Income based incentive fees waiver	(2,588)	(2,267)	(4,866)	(4,199)
Net expenses	11,720	6,260	20,724	13,300
Net investment income before taxes	12,079	13,067	23,646	24,858
Income and excise taxes	1,103	111	1,233	349
Net investment income	10,976	12,956	22,413	24,509
Net realized and unrealized gains (losses) on investments:				
Net realized gain (loss) on:				
Non-controlled non-affiliated investments	2,471	(1,136)	4,217	(1,023)
Foreign currency transactions	133	76	142	(161)
Net change in unrealized appreciation (depreciation) on:				
Non-controlled non-affiliated investments and foreign currency translation	2,830	25,470	10,439	(39,225)
Non-controlled affiliated investments	16,036	11,548	15,614	8,292
Controlled investments	560	7,914	1,170	(8,929)
Foreign currency forward contracts	(259)	(218)	436	1,972
Net realized and unrealized gains (losses) on investments	21,771	43,654	32,018	(39,074)
Realized loss on asset acquisition	—	—	—	(3,825)
Net realized and unrealized gains (losses) on investments and asset acquisition	21,771	43,654	32,018	(42,899)
Provision for taxes on realized gain on investments	(372)	—	(372)	—
Benefit (provision) for taxes on unrealized appreciation (depreciation) on investments	209	(193)	60	262
Net increase (decrease) in net assets resulting from operations	$ 32,584	$ 56,417	$ 54,119	$ (18,128)
Per common share data:				
Net increase (decrease) in net assets resulting from operations per share (basic and diluted):	$ 1.16	$ 2.00	$ 1.92	$ (0.67)
Net investment income per share (basic and diluted):	$ 0.39	$ 0.46	$ 0.80	$ 0.90
Weighted average shares outstanding (basic and diluted):	28,167,360	28,168,643	28,167,360	27,190,817

See accompanying notes

Crescent Capital BDC, Inc.

Consolidated Statements of Changes in Net Assets
(in thousands, except share and per share data)
(Unaudited)

	Common Stock				
	Shares	Par Amount	Paid in Capital in Excess of Par Value	Accumulated Loss	Total Net Assets
Balance at March 31, 2021	28,167,360	$ 28	$ 594,658	$ (24,699)	$569,987
Net increase (decrease) in net assets resulting from operations:					
Net investment income	—	—	—	10,976	10,976
Net realized gain (loss) on investments and foreign currency transactions	—	—	—	2,604	2,604
Net change in unrealized appreciation (depreciation) on investments, foreign currency forward contracts and foreign currency translation	—	—	—	19,167	19,167
Provision for taxes on realized gain on investments	—	—	—	(372)	(372)
Benefit/(Provision) for taxes on unrealized appreciation/(depreciation) on investments	—	—	—	209	209
Stockholder distributions:					
Distributions to stockholders	—	—	—	(11,549)	(11,549)
Total increase (decrease) for the three months ended June 30, 2021	—	$ —	$ —	$ 21,035	$ 21,035
Balance at June 30, 2021	28,167,360	$ 28	$ 594,658	$ (3,664)	$591,022
Distributions declared per share					$ 0.41
Balance at December 31, 2020	28,167,360	$ 28	$ 594,658	$ (34,686)	$560,000
Net increase (decrease) in net assets resulting from operations:					
Net investment income	—	—	—	22,413	22,413
Net realized gain (loss) on investments and foreign currency transactions	—	—	—	4,359	4,359
Net change in unrealized appreciation (depreciation) on investments, foreign currency forward contracts and foreign currency translation	—	—	—	27,659	27,659
Provision for taxes on realized gain on investments	—	—	—	(372)	(372)
Benefit/(Provision) for taxes on unrealized appreciation/(depreciation) on investments	—	—	—	60	60
Stockholder distributions:	—	—	—		
Distributions to stockholders	—	—	—	(23,097)	(23,097)
Total increase (decrease) for the six months ended June 30, 2021	—	$ —	$ —	$ 31,022	$ 31,022
Balance at June 30, 2021	28,167,360	$ 28	$ 594,658	$ (3,664)	$591,022
Distributions declared per share					$ 0.82

See accompanying notes

Crescent Capital BDC, Inc.

Consolidated Statements of Changes in Net Assets
(in thousands, except share and per share data)
(Unaudited)

	Common Stock				
	Shares	Par Amount	Paid in Capital in Excess of Par Value	Accumulated Loss	Total Net Assets
Balance at March 31, 2020	28,200,547	$ 28	$ 559,239	$ (93,512)	$465,755
Net increase (decrease) in net assets resulting from operations:					
Net investment income	—	—	—	12,956	12,956
Net realized gain (loss) on investments and foreign currency transactions	—	—	—	(1,060)	(1,060)
Net change in unrealized appreciation (depreciation) on investments, foreign currency forward contracts and foreign currency translation	—	—	—	44,714	44,714
Benefit/(Provision) for taxes on unrealized appreciation/(depreciation) on investments	—	—	—	(193)	(193)
Stockholder distributions:					
Repurchase of common stock	(33,187)	—	(326)	—	(326)
Distributions to stockholders	—	—	—	(11,548)	(11,548)
Total increase (decrease) for the three months ended June 30, 2020	(33,187)	—	(326)	44,869	44,543
Balance at June 30,2020	28,167,360	$ 28	$ 558,913	$ (48,643)	$510,298
Distributions declared					$ 0.41
Balance at December 31, 2019	20,862,314	$ 21	$ 414,293	$ (7,397)	$406,917
Net increase (decrease) in net assets resulting from operations:					
Net investment income	—	—	—	24,509	24,509
Net realized gain (loss) on investments and foreign currency transactions	—	—	—	(1,184)	(1,184)
Net change in unrealized appreciation (depreciation) on investments, foreign currency forward contracts and foreign currency translation	—	—	—	(37,890)	(37,890)
Realized loss on asset acquisition	—	—	—	(3,825)	(3,825)
Benefit/(Provision) for taxes on unrealized appreciation/depreciation) on investments	—	—	—	262	262
Stockholder distributions:					
Issuance of common stock	2,265,021	2	44,295	—	44,297
Issuance in connection with asset acquisition (Note 13)	5,202,312	5	101,944	—	101,949
Issuance of common shares pursuant to dividend reinvestment plan	30,128	—	589	—	589
Repurchase of common stock	(192,415)	—	(2,208)	—	(2,208)
Distributions to stockholders	—	—	—	(23,118)	(23,118)
Total increase (decrease) for the six months ended June 30, 2020	7,305,046	7	144,620	(41,246)	103,381
Balance at June 30, 2020	28,167,360	$ 28	$ 558,913	$ (48,643)	$510,298
Distributions declared					$ 0.82

See accompanying notes

Crescent Capital BDC, Inc.

Consolidated Statements of Cash Flows
(in thousands, except share and per share data)
(Unaudited)

	For the six months ended June 30, 2021	For the six months ended June 30, 2020
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	54,119	(18,128)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used for) operating activities:		
Purchases of investments	(209,203)	(143,856)
Paid-in-kind interest income	(1,827)	(1,731)
Proceeds from sales of investments and principal repayments	186,799	134,110
Net realized (gain) loss on investments and foreign currency transactions	(4,899)	1,376
Realized loss on asset acquisition(2)	—	3,825
Acquisition of Alcentra Capital Corporation, net of cash acquired(2)	—	(12,884)
Net change in unrealized (appreciation) depreciation on investments and foreign currency translation	(27,223)	39,862
Net change in unrealized (appreciation) depreciation on foreign currency forward contracts	(436)	(1,972)
Amortization of premium and accretion of discount, net	(4,622)	(2,761)
Amortization of deferred financing costs	766	615
Change in operating assets and liabilities:		
(Increase) decrease in receivable for investments sold	(50)	(10,838)
(Increase) decrease in interest receivable	(2,299)	(146)
(Increase) decrease in deferred tax asset	469	(341)
(Increase) decrease in other assets	164	2,339
Increase (decrease) in management fees payable	140	317
Increase (decrease) in incentive fees payable	5,393	—
Increase (decrease) in directors' fees payable	17	36
Increase (decrease) in interest and other debt financing costs payable	1,182	(1,034)
Increase (decrease) in deferred tax liability	(530)	80
Increase (decrease) in accrued expenses and other liabilities	(72)	(1,630)
Net cash provided by (used for) operating activities	$ (2,112)	$ (12,761)
Cash flows from financing activities:		
Issuance of common stock	—	44,297
Repurchase of common stock	—	(2,208)
Deferred financing and debt issuance costs paid	(2,186)	(1,688)
Distributions paid	(23,097)	(19,535)
Borrowings on credit facilities	220,450	169,843
Repayments on credit facilities	(300,700)	(145,927)
Issuance of unsecured debt	135,000	—
Repayments on InterNotes ®	(16,418)	(33,853)
Net cash provided by (used for) financing activities	13,049	10,929
Effect of exchange rate changes on cash denominated in foreign currency	(5)	(38)
Net increase (decrease) in cash, cash equivalents, restricted cash and foreign currency	10,932	(1,870)
Cash, cash equivalents, restricted cash and foreign currency, beginning of period	14,849	13,427
Cash, cash equivalents, restricted cash and foreign currency, end of period(1)	25,781	11,557
Supplemental and non-cash financing activities:		
Cash paid during the period for interest	6,961	7,990
Issuance of common stock pursuant to dividend reinvestment plan	—	589
Accrued but unpaid distributions	11,549	11,548
Issuance of shares in connection with asset acquisition (Note 13)	—	101,949

(1) As of June 30, 2021, the balance included cash and cash equivalents of $10,145, cash denominated in foreign currency of $2,846 and restricted cash and cash equivalents of $12,790. As of June 30, 2020, the balance included cash and cash equivalents of $3,514, cash denominated in foreign currency of $391 and restricted cash and cash equivalents of $8,043.

(2) After the close of business on January 31, 2020, in connection with the Alcentra Acquisition (as defined in Note 1 and further discussed in Note 13), the Company acquired net assets of $114,431 which included $195,682 of investments, $3,409 cash and cash equivalents and $1,398 of other assets, net of $86,058 of assumed liabilities, for the total cash and stock consideration of $118,256, inclusive of $7,250 of asset acquisition costs.

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments (Unaudited)
June 30, 2021
(in thousands, except share and per share data)

Company/Security/Country	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
Investments (1) (2)								
United States								
Debt Investments								
Automobiles & Components								
Auto-Vehicle Parts, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			01/2023	$ —	$ (3)	—%	$ —
Auto-Vehicle Parts, LLC(6)	Senior Secured First Lien Term Loan	L + 450 (100 Floor)(7)	5.50%	01/2023	4,541	4,519	0.8	4,541
Auto-Vehicle Parts, LLC(6)	Senior Secured First Lien Term Loan	L + 550 (100 Floor)(7)	6.50%	01/2023	2,300	2,271	0.4	2,300
Continental Battery Company(6)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(7)	7.00%	01/2027	7,303	7,166	1.2	7,327
Continental Battery Company(3) (4) (5) (6)	Unitranche First Lien Delayed Draw Term Loan			01/2027	—	(25)	—	9
Empire Auto Parts, LLC(6)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	09/2024	2,358	2,327	0.4	2,358
Empire Auto Parts, LLC(6)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	09/2024	2,431	2,403	0.4	2,431
Empire Auto Parts, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			09/2024	—	(4)	—	—
					18,933	18,654	3.2	18,966
Capital Goods								
Envocore Holding, LLC(6)	Senior Secured First Lien Term Loan	L + 750 (200 Floor) (including 150 PIK)(8)	11.00%	06/2022	18,869	16,161	2.1	12,673
Potter Electric Signal Company(5) (6) (9)	Senior Secured First Lien Delayed Draw Term Loan	L + 425 (100 Floor)(8)	5.25%	12/2025	850	836	0.1	839
Potter Electric Signal Company(4) (5)	Senior Secured First Lien Revolver	L + 425 (100 Floor)(8)	5.25%	12/2024	33	29	—	21
Potter Electric Signal Company	Senior Secured First Lien Term Loan	L + 425 (100 Floor)(8)	5.25%	12/2025	2,467	2,451	0.4	2,442
Potter Electric Signal Company	Senior Secured First Lien Term Loan	L + 425 (100 Floor)(8)	5.25%	12/2025	469	466	0.1	464
					22,688	19,943	2.7	16,439
Commercial & Professional Services								
ASP MCS Acquisition Corp.(10)	Senior Secured Second Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	10/2025	293	272	—	289
Battery Solutions, Inc.(6) (10)	Unsecured Debt	1400 PIK(11)	14.00%	06/2023	1,339	1,330	0.2	1,237
Battery Solutions, Inc.(6) (10)	Unsecured Debt	1400 PIK(11)	14.00%	06/2023	361	361	0.1	333
CHA Holdings, Inc.	Senior Secured First Lien Delayed Draw Term Loan	L + 450 (100 Floor)(8)	5.50%	04/2025	1,008	1,005	0.2	958
CHA Holdings, Inc.	Senior Secured First Lien Term Loan	L + 450 (100 Floor)(8)	5.50%	04/2025	4,781	4,767	0.8	4,542
Consolidated Label Co., LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			07/2026	—	(11)	—	—
Consolidated Label Co., LLC(6)	Senior Secured First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	07/2026	4,317	4,243	0.7	4,317
Consolidated Label Co., LLC(6)	Senior Secured First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	07/2026	3,850	3,775	0.7	3,850
Digital Room Holdings, Inc.	Senior Secured First Lien Term Loan	L + 500(12)	5.20%	05/2026	6,860	6,592	1.2	6,860
GH Parent Holdings Inc.(6)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(7)	6.50%	05/2027	13,208	13,013	2.2	13,078
GH Parent Holdings Inc.(5) (6)	Unitranche First Lien Revolver	L + 550 (100 Floor)(7)	6.50%	05/2027	208	178	—	188
GH Parent Holdings Inc.(3) (5) (6)	Unitranche First Lien Delayed Draw Term Loan			05/2027	—	—	—	(55)

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments (Unaudited)
June 30, 2021
(in thousands, except share and per share data)

Company/Security/Country	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
Hepaco, LLC(5) (6)	Senior Secured First Lien Delayed Draw Term Loan	L + 500 (100 Floor)(7)	6.00%	08/2024	4,136	4,114	0.7	3,980
Hepaco, LLC(6)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	08/2024	5,073	5,045	0.8	4,880
Hepaco, LLC(4) (5) (6)	Senior Secured First Lien Revolver	L + 500 (100 Floor)(7)	6.00%	08/2024	825	825	0.1	791
Hercules Borrower LLC(6)	Unitranche First Lien Term Loan	L + 650 (100 Floor)(8)	7.50%	12/2026	19,077	18,640	3.4	19,460
Hercules Borrower LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			12/2026	—	(51)	—	44
Hsid Acquisition, LLC(6)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	01/2026	3,845	3,784	0.7	3,845
Hsid Acquisition, LLC(6) (9)	Senior Secured First Lien Delayed Draw Term Loan	L + 500 (100 Floor)(7)	6.00%	01/2026	2,878	2,834	0.5	2,878
Hsid Acquisition, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			01/2026	—	(11)	—	—
Impact Group, LLC(6)	Senior Secured First Lien Term Loan	L + 737 (100 Floor)(8)	8.37%	06/2023	6,926	5,367	1.2	6,926
Impact Group, LLC(6)	Senior Secured First Lien Delayed Draw Term Loan	L + 737 (100 Floor)(8)	8.37%	06/2023	6,538	5,066	1.1	6,538
ISS Compressors Industries, Inc.(3) (4) (5) (6)	Senior Secured First Lien Revolver			02/2026	—	(6)	—	(44)
ISS Compressors Industries, Inc.(6)	Senior Secured First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	02/2026	9,052	8,982	1.5	8,577
Jordan Healthcare, Inc.(6)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	07/2022	4,409	4,396	0.7	4,386
Jordan Healthcare, Inc.(6)	Senior Secured First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(8)	7.00%	07/2022	688	686	0.1	684
Jordan Healthcare, Inc.(4) (5) (6)	Senior Secured First Lien Revolver	L + 600 (100 Floor)(8)	7.00%	07/2022	279	278	—	277
MHS Acquisition Holdings, LLC(6)	Senior Secured Second Lien Delayed Draw Term Loan	L + 875 (100 Floor)(8)	9.75%	03/2025	467	462	0.1	460
MHS Acquisition Holdings, LLC(6)	Senior Secured Second Lien Term Loan	L + 875 (100 Floor)(8)	9.75%	03/2025	8,102	7,970	1.4	7,982
MHS Acquisition Holdings, LLC(6)	Unsecured Debt	1350 PIK(11)	13.50%	03/2026	291	280	—	286
MHS Acquisition Holdings, LLC(6)	Unsecured Debt	1350 PIK(11)	13.50%	03/2026	874	867	0.1	859
Nexant Volt MergerSub, Inc.(6)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(8)	6.00%	05/2027	5,700	5,587	1.0	5,644
Nexant Volt MergerSub, Inc.(5) (6)	Senior Secured First Lien Revolver	L + 500 (100 Floor)(8)	6.00%	05/2027	362	352	0.1	357
Pinstripe Holdings, LLC	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	01/2025	9,800	9,618	1.6	9,702
Pye-Barker Fire & Safety, LLC(4) (5) (6)	Unitranche First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(8)	7.00%	11/2025	2,756	2,662	0.5	2,771
Pye-Barker Fire & Safety, LLC(6)	Unitranche First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(8)	7.00%	11/2025	3,714	3,626	0.6	3,726
Pye-Barker Fire & Safety, LLC(6)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	11/2025	9,973	9,756	1.7	10,004
Pye-Barker Fire & Safety, LLC(3) (5) (6)	Unitranche First Lien Delayed Draw Term Loan			11/2025	—	(20)	—	6
Receivable Solutions, Inc.(3) (4) (5) (6)	Senior Secured First Lien Revolver			10/2024	—	(3)	—	—
Receivable Solutions, Inc.(6)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	10/2024	1,946	1,923	0.3	1,946
Receivable Solutions, Inc.(6)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	10/2024	748	735	0.1	748
SavATree, LLC(6) (9)	Senior Secured First Lien Delayed Draw Term Loan	L + 525 (100 Floor)(8)	6.25%	06/2022	891	886	0.2	891
SavATree, LLC(6)	Senior Secured First Lien Term Loan	L + 525 (100 Floor(8)	6.25%	06/2022	3,890	3,874	0.7	3,890
SavATree, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			06/2022	—	(2)	—	—

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Service Logic Acquisition, Inc.(6)	Senior Secured Second Lien Term Loan	L + 850 (100 Floor)(8)	9.50%	10/2028	8,755	8,509	1.5	9,018
Service Logic Acquisition, Inc.(3) (5) (6) (9)	Senior Secured Second Lien Delayed Draw Term Loan			10/2028	—	(69)	—	73
Spear Education(3) (5) (6) (9)	Senior Secured First Lien Delayed Draw Term Loan			02/2025	—	(23)	—	—
Spear Education(6)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(8)	6.00%	02/2025	6,789	6,738	1.1	6,789
TecoStar Holdings, Inc.(6)	Senior Secured Second Lien Term Loan	L + 850 (100 Floor)(8)	9.50%	11/2024	5,000	4,934	0.8	4,859
UP Acquisition Corp.(6)	Unitranche First Lien Delayed Draw Term Loan	L + 625 (100 Floor)(7)	7.25%	05/2024	1,182	1,166	0.2	1,171
UP Acquisition Corp.(4) (5) (6)	Unitranche First Lien Revolver	L + 625 (100 Floor)(7)	7.25%	05/2024	391	376	0.1	378
UP Acquisition Corp.(6)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(7)	7.25%	05/2024	4,312	4,259	0.7	4,270
Xcentric Mold and Engineering Acquisition Company, LLC(6)	Senior Secured First Lien Revolver	L + 600 (100 Floor) (including 100 PIK)(7)	8.00%	01/2022	714	712	0.1	597
Xcentric Mold and Engineering Acquisition Company, LLC(6)	Senior Secured First Lien Term Loan	L + 600 (100 Floor) (including 100 PIK)(7)	8.00%	01/2022	4,413	4,397	0.6	3,688
					181,021	175,046	30.4	178,934
Consumer Durables & Apparel								
EiKo Global, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			06/2023	—	(6)	—	—
EiKo Global, LLC(6)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	06/2023	3,150	3,121	0.5	3,150
					3,150	3,115	0.5	3,150
Consumer Services								
Everlast Parent Inc.(6)	Unitranche First Lien Term Loan	L + 650 (100 Floor)(8)	7.50%	10/2026	13,958	13,643	2.4	13,958
Everlast Parent Inc.(3) (4) (5) (6)	Unitranche First Lien Revolver			10/2026	—	(36)	—	—
Everlast Parent Inc.(3) (5) (6) (9)	Unitranche First Lien Delayed Draw Term Loan			10/2026	—	(38)	—	—
HGH Purchaser, Inc.(5) (6) (9)	Unitranche First Lien Delayed Draw Term Loan	L + 675 (100 Floor)(8)	7.75%	11/2025	155	139	—	155
HGH Purchaser, Inc.(6) (9)	Unitranche First Lien Delayed Draw Term Loan	L + 675 (100 Floor)(8)	7.75%	11/2025	3,365	3,273	0.6	3,356
HGH Purchaser, Inc.(4) (5) (6)	Unitranche First Lien Revolver	L + 675 (100 Floor)(8)	7.75%	11/2025	101	83	—	101
HGH Purchaser, Inc.(6)	Unitranche First Lien Term Loan	L + 675 (100 Floor)(8)	7.75%	11/2025	7,986	7,833	1.4	7,986
Learn-It Systems, LLC(4) (5) (6)	Senior Secured First Lien Revolver	L + 450 (100 Floor)(13)	5.50%	03/2025	228	208	—	220
Learn-It Systems, LLC(5) (6)	Senior Secured First Lien Delayed Draw Term Loan	L + 450 (100 Floor)(8)	5.50%	03/2025	2,426	2,369	0.4	2,403
Learn-It Systems, LLC(6)	Senior Secured First Lien Term Loan	L + 450 (100 Floor)(8)	5.50%	03/2025	4,315	4,220	0.7	4,276
Learn-It Systems, LLC(3) (5) (6) (14)	Senior Secured First Lien Delayed Draw Term Loan			05/2023	—	(48)	—	(23)
Southern HVAC Corporation(6)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(8)	7.25%	10/2025	7,866	7,723	1.3	7,866
Southern HVAC Corporation(3) (4) (5) (6)	Unitranche First Lien Revolver			10/2025	—	(17)	—	—
Southern HVAC Corporation(5) (6) (14)	Unitranche First Lien Delayed Draw Term Loan	L + 625(8) (100 Floor)	7.25%	10/2025	1,507	1,482	0.3	1,507

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Stepping Stones Healthcare Services, LLC(6)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(8)	7.25%	03/2027	5,885	5,800	1.0	5,885
Stepping Stones Healthcare Services, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			03/2026	—	(11)	—	—
Stepping Stones Healthcare Services, LLC(5) (6) (9)	Unitranche First Lien Delayed Draw Term Loan	L + 625 (100 Floor)(8)	7.25%	03/2027	253	242	—	253
Teaching Strategies LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			05/2024	—	(8)	—	—
Teaching Strategies LLC(6)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	05/2024	9,094	8,971	1.5	9,094
United Language Group, Inc.(4) (6)	Senior Secured First Lien Revolver	L + 675 (100 Floor)(7)	7.75%	12/2021	400	399	0.1	387
United Language Group, Inc.(6)	Senior Secured First Lien Term Loan	L + 675 (100 Floor)(7)	7.75%	12/2021	4,617	4,606	0.8	4,467
Vistage Worldwide, Inc	Senior Secured First Lien Term Loan	L + 400 (100 Floor)(8)	5.00%	02/2025	6,134	6,143	1.0	6,142
WeddingWire, Inc.	Senior Secured Second Lien Term Loan	L + 825(8)	8.46%	12/2026	5,000	4,958	0.8	4,888
Wrench Group LLC(6)	Senior Secured Second Lien Term Loan	L + 788(8)	8.08%	04/2027	2,500	2,440	0.4	2,470
					75,790	74,374	12.7	75,391
Energy								
BJ Services, LLC(6)	Unitranche First Lien Term Loan	L + 700 (150 Floor)(8)	8.50%	01/2023	1,652	1,646	0.3	1,652
BJ Services, LLC(6) (15) (16)	Unitranche First Lien - Last Out Term Loan			01/2023	8,075	8,014	1.0	5,656
Black Diamond Oilfiefld Rentals, LLC(6)	Senior Secured First Lien Term Loan	L + 650 (100 Floor)(8)	7.50%	09/2021	9,817	9,800	1.6	9,423
					19,544	19,460	2.9	16,731
Food & Staples Retailing								
Isagenix International, LLC	Senior Secured First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	06/2025	5,842	5,823	0.8	4,795
Food, Beverage & Tobacco								
JTM Foods LLC(6)	Senior Secured First Lien Term Loan	L + 475 (100 Floor)(8)	5.75%	05/2027	5,050	4,963	0.8	5,000
JTM Foods LLC(5) (6)	Senior Secured First Lien Revolver	L + 475 (100 Floor)(8)	5.75%	05/2027	160	146	—	152
JTM Foods LLC(3) (5) (6)	Senior Secured First Lien Delayed Draw Term Loan			05/2027	—	(7)	—	(7)
Mann Lake Ltd.(4) (6)	Senior Secured First Lien Revolver	L + 550 (100 Floor)(8)	6.50%	10/2024	210	200	—	210
Mann Lake Ltd.(6)	Senior Secured First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	10/2024	3,807	3,761	0.6	3,807
					9,227	9,063	1.4	9,162
Health Care Equipment & Services								
Aegis Sciences Corporation	Senior Secured First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	05/2025	6,347	6,008	1.0	6,167
Ameda, Inc.(6)	Senior Secured First Lien Term Loan	L + 700 (100 Floor)(7)	8.00%	09/2022	2,188	2,176	0.4	2,083
Ameda, Inc.(4) (5) (6)	Senior Secured First Lien Revolver	L + 700 (100 Floor)(7)	8.00%	09/2022	188	186	—	173
Anne Arundel Dermatology Management, LLC(6)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	10/2025	2,438	2,395	0.4	2,438
Anne Arundel Dermatology Management, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			10/2025	—	(9)	—	—
Anne Arundel Dermatology Management, LLC(5) (6) (9)	Senior Secured First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(8)	7.00%	10/2025	798	770	0.1	798
Avalign Technologies, Inc.	Senior Secured First Lien Term Loan	L + 450(8)	4.69%	12/2025	16,751	16,638	2.8	16,500
Centria Subsidiary Holdings, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			12/2025	—	(44)	—	(20)
Centria Subsidiary Holdings, LLC(6)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	12/2025	11,694	11,422	2.0	11,577

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CRA MSO, LLC(6)	Senior Secured First Lien Term Loan	L + 700 (100 Floor)(7)	8.00%	12/2023	1,219	1,206	0.2	1,184
CRA MSO, LLC(4) (5) (6)	Senior Secured First Lien Revolver	L + 700 (100 Floor)(7)	8.00%	12/2023	60	58	—	54
ExamWorks Group, Inc.(6)	Senior Secured Second Lien Term Loan	L + 725 (100 Floor)(8)	8.25%	07/2024	5,735	5,655	1.0	5,793
FH MD Buyer, Inc(6)	Senior Secured First Lien Term Loan	L + 575 (100 Floor)(7)	6.75%	10/2026	19,606	19,198	3.3	19,411
GrapeTree Medical Staffing, LLC(6)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(7)	6.25%	10/2022	1,303	1,292	0.2	1,301
GrapeTree Medical Staffing, LLC(6)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(7)	6.25%	10/2022	1,549	1,542	0.3	1,548
GrapeTree Medical Staffing, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			10/2022	—	(2)	—	(1)
Great Lakes Dental Partners, LLC(6)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(7)	7.00%	06/2026	5,000	4,900	0.8	4,950
Great Lakes Dental Partners, LLC(3) (5) (6) (9)	Unitranche First Lien Delayed Draw Term Loan			06/2026	—	(17)	—	(8)
Great Lakes Dental Partners, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			06/2026	—	(8)	—	(4)
HCAT Acquisition, Inc.(6)	Unitranche First Lien Term Loan	L + 925 (100 Floor)(8)	10.25%	11/2022	14,423	13,718	2.3	13,735
HCAT Acquisition, Inc.(6) (19)	Unitranche First Lien Revolver	L + 925 (100 Floor)(8)	10.25%	11/2022	3,836	3,649	0.6	3,653
HCAT Acquisition, Inc.(6)	Unitranche First Lien Delayed Draw Term Loan	L + 925 (100 Floor)(8)	10.25%	11/2022	2,269	2,158	0.4	2,161
HCOS Group Intermediate III LLC	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	09/2026	11,513	11,309	1.9	11,196
HCOS Group Intermediate III LLC(3) (4) (5)	Senior Secured First Lien Revolver			09/2026	—	(16)	—	(25)
Homecare Partners Management, LLC(6)	Senior Secured First Lien Term Loan	L + 475 (100 Floor)(8)	5.75%	05/2027	4,550	4,460	0.8	4,505
Homecare Partners Management, LLC(5) (6)	Senior Secured First Lien Revolver	L + 475 (100 Floor)(8)	5.75%	05/2027	220	198	—	209
Homecare Partners Management, LLC(3) (5) (6)	Senior Secured First Lien Delayed Draw Term Loan			05/2027	—	(34)	—	(34)
Hospice Care Buyer, Inc.(5) (6)	Unitranche First Lien Term Loan	L + 650 (100 Floor)(8)	7.50%	12/2026	14,379	14,014	2.4	14,379
Hospice Care Buyer, Inc.(6)	Unitranche First Lien Term Loan	L + 650 (100 Floor)(8)	7.50%	12/2026	2,626	2,552	0.4	2,626
Hospice Care Buyer, Inc.(4) (5) (6)	Unitranche First Lien Revolver	L + 650 (100 Floor)(7)	7.50%	12/2026	162	118	—	162
Hospice Care Buyer, Inc.(5) (6) (9)	Unitranche First Lien Delayed Draw Term Loan	L + 650 (100 Floor)(13)	7.50%	12/2026	1,290	1,236	0.2	1,290
IvyRehab Intermediate II, LLC(6)	Unitranche First Lien Term Loan	L + 675 (100 Floor)(8)	7.75%	12/2024	7,990	7,850	1.4	7,990
IvyRehab Intermediate II, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			12/2024	—	(9)	—	—
IvyRehab Intermediate II, LLC(5) (6) (9)	Unitranche First Lien Delayed Draw Term Loan	L + 675 (100 Floor)(8)	7.75%	12/2024	334	309	0.1	334
Lightspeed Buyer, Inc.(6)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(7)	6.50%	02/2026	9,875	9,718	1.7	9,772
Lightspeed Buyer, Inc.(4) (5) (6)	Unitranche First Lien Revolver	L + 550 (100 Floor)(7)	6.50%	02/2026	350	334	0.1	339
Lightspeed Buyer, Inc.(5) (6) (9)	Unitranche First Lien Delayed Draw Term Loan	L + 550 (100 Floor)(7)	6.50%	02/2026	1,140	1,117	0.2	1,122
MDVIP, Inc.	Senior Secured First Lien Term Loan	L + 425 (100 Floor)(7)	5.25%	11/2024	9,511	9,511	1.6	9,541
NMN Holdings III Corp.(6)	Senior Secured Second Lien Delayed Draw Term Loan	L + 775(7)	7.86%	11/2026	1,667	1,629	0.3	1,667
NMN Holdings III Corp.(6)	Senior Secured Second Lien Term Loan	L + 775(7)	7.86%	11/2026	7,222	7,062	1.2	7,222
NMSC Holdings, Inc.(6)	Senior Secured Second Lien Term Loan	L + 1000 (100 Floor)(8)	11.00%	10/2023	4,307	4,243	0.7	4,307

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Omni Ophthalmic Management Consultants, LLC(4) (6)	Senior Secured First Lien Revolver	L + 750 (100 Floor)(7)	8.50%	05/2023	850	844	0.1	826
Omni Ophthalmic Management Consultants, LLC(6)	Senior Secured First Lien Term Loan	L + 750 (100 Floor)(7)	8.50%	05/2023	6,843	6,797	1.1	6,648
Omni Ophthalmic Management Consultants, LLC(6)	Senior Secured First Lien Term Loan	L + 750 (100 Floor)(7)	8.50%	05/2023	898	882	0.1	872
Patriot Acquisition Topco S.A.R.L(6) (17)	Unitranche First Lien Term Loan	L + 675 (100 Floor)(8)	7.75%	01/2028	5,043	4,924	0.9	5,043
Patriot Acquisition Topco S.A.R.L(3) (4) (5) (6) (17)	Unitranche First Lien Revolver			01/2026	—	(41)	—	—
Patriot Acquisition Topco S.A.R.L(6) (17)	Unitranche First Lien Delayed Draw Term Loan	L + 675 (100 Floor)(8)	7.75%	01/2028	12,230	11,942	2.1	12,230
Pharmalogics Recruiting, LLC	Unitranche First Lien Term Loan	L + 625 (100 Floor)(8)	7.25%	02/2027	7,402	7,262	1.2	7,254
Pharmalogics Recruiting, LLC(3) (5) (9)	Unitranche First Lien Delayed Draw Term Loan			02/2027	—	(27)	—	(29)
Pinnacle Treatment Centers, Inc.(5) (9)	Unitranche First Lien Delayed Draw Term Loan	L + 575 (100 Floor)(8)	6.75%	12/2022	681	675	0.1	669
Pinnacle Treatment Centers, Inc.	Unitranche First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	12/2022	8,052	8,009	1.3	7,972
Pinnacle Treatment Centers, Inc.(3)	Unitranche First Lien Revolver			12/2022	—	(4)	—	(6)
Professional Physical Therapy(6)	Senior Secured First Lien Term Loan	L + 600 (100 Floor) (including 250 PIK)(8)	9.50%	12/2022	9,048	8,939	1.1	6,712
PT Network, LLC(4) (5) (6)	Senior Secured First Lien Revolver			11/2023	—	—	—	—
PT Network, LLC(6)	Senior Secured First Lien Term Loan	L + 550 (100 Floor) (including 200 PIK) (8)	8.50%	11/2023	4,814	4,808	0.8	4,814
Safco Dental Supply, LLC(4) (5) (6)	Unitranche First Lien Revolver	L + 400 (100 Floor)(8)	5.00%	06/2025	180	173	—	177
Safco Dental Supply, LLC(6)	Unitranche First Lien Term Loan	L + 400 (100 Floor)(8)	5.00%	06/2025	4,043	3,992	0.7	4,025
Seniorlink Incorporated(3) (4) (5) (6)	Unitranche First Lien Revolver			07/2026	—	(26)	—	—
Seniorlink Incorporated(6)	Unitranche First Lien Term Loan	L + 700 (100 Floor)(8)	8.00%	07/2026	11,248	10,959	1.9	11,248
Smile Brands, Inc.	Senior Secured First Lien Delayed Draw Term Loan	L + 517(8)	5.42%	10/2024	616	612	0.1	617
Smile Brands, Inc.(3) (4) (5)	Senior Secured First Lien Revolver			09/2024	—	(2)	—	(4)
Smile Brands, Inc.	Senior Secured First Lien Term Loan	L + 517(8)	5.42%	10/2024	2,048	2,036	0.3	2,053
Smile Doctors LLC(4) (5)	Senior Secured First Lien Revolver			10/2022	—	—	—	—
Smile Doctors LLC	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	10/2022	16,198	16,185	2.7	16,198
Unifeye Vision Partners(5) (6) (14)	Senior Secured First Lien Delayed Draw Term Loan	P + 375(20)	7.00%	09/2025	1,523	1,495	0.2	1,436
Unifeye Vision Partners(3) (4) (5) (6)	Senior Secured First Lien Revolver			09/2025	—	(24)	—	(48)
Unifeye Vision Partners(6)	Senior Secured First Lien Term Loan	L + 475 (100 Floor)(8)	5.75%	09/2025	5,319	5,240	0.9	5,168
Vital Care Buyer, LLC(6)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	10/2025	6,998	6,891	1.2	6,998
Vital Care Buyer, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			10/2025	—	(33)	—	—
Zest Acquisition Corp.	Senior Secured First Lien Term Loan	L + 350(7)	3.61%	03/2025	8,603	8,604	1.4	8,412
					285,177	279,604	47.0	279,380

See accompanying notes

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Company/Security/Country	Investment Type	Interest Term *	Interest Rate	Maturity/ Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
Household & Personal Products								
Tranzonic(4) (5) (6)	Senior Secured First Lien Revolver	L + 450 (100 Floor)(7)	5.50%	03/2023	513	511	0.1	513
Tranzonic(6)	Senior Secured First Lien Term Loan	L + 450 (100 Floor)(7)	5.50%	03/2023	3,792	3,777	0.6	3,792
					4,305	4,288	0.7	4,305
Insurance								
Comet Acquisition, Inc.	Senior Secured Second Lien Term Loan	L + 750(8)	7.70%	10/2026	1,782	1,779	0.3	1,740
Evolution BuyerCo, Inc.(6)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(8)	7.25%	04/2028	8,313	8,221	1.4	8,219
Evolution BuyerCo, Inc.(3) (5) (6)	Unitranche First Lien Revolver			04/2028	—	(8)	—	(8)
Evolution BuyerCo, Inc.(3) (5) (6)	Unitranche First Lien Delayed Draw Term Loan			04/2028	—	(8)	—	(16)
Integrity Marketing Acquisition, LLC(6)	Unitranche First Lien Delayed Draw Term Loan	L + 575 (100 Floor)(8)	6.75%	08/2025	5,042	4,945	0.8	4,992
Integrity Marketing Acquisition, LLC(6)	Unitranche First Lien Delayed Draw Term Loan	L + 575 (100 Floor)(8)	6.75%	08/2025	3,049	2,989	0.5	3,018
Integrity Marketing Acquisition, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			08/2025	—	(35)	—	(14)
Integrity Marketing Acquisition, LLC(6)	Unitranche First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	08/2025	12,814	12,579	2.1	12,686
Integro Parent, Inc.(17)	Senior Secured First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	10/2022	469	467	0.1	461
Integro Parent, Inc.(17)	Senior Secured Second Lien Term Loan	L + 925 (100 Floor)(7)	10.25%	10/2023	2,915	2,894	0.5	2,755
Integro Parent, Inc.(17)	Senior Secured Second Lien Delayed Draw Term Loan	L + 925 (100 Floor)(7)	10.25%	10/2023	380	378	0.1	359
The Hilb Group, LLC(6)	Unitranche First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	12/2026	3,585	3,512	0.6	3,495
The Hilb Group, LLC(6)	Unitranche First Lien Delayed Draw Term Loan	L + 575 (100 Floor)(8)	6.75%	12/2026	1,014	993	0.2	988
The Hilb Group, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			12/2025	—	(6)	—	(9)
The Hilb Group, LLC(6)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(8)	7.25%	12/2026	1,064	1,039	0.2	1,064
The Hilb Group, LLC(5) (6) (9)	Unitranche First Lien Delayed Draw Term Loan	L + 625 (100 Floor)(8)	7.25%	12/2026	299	276	0.1	299
The Hilb Group, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			12/2025	—	(3)	—	—
					40,726	40,012	6.9	40,029
Materials								
Kestrel Parent, LLC(3) (5) (6) (19)	Unitranche First Lien Revolver			11/2023	—	(10)	—	—
Kestrel Parent, LLC(6)	Unitranche First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	11/2025	6,638	6,526	1.1	6,638
					6,638	6,516	1.1	6,638
Pharmaceuticals, Biotechnology & Life Sciences								
Teal Acquisition Co., Inc(6)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(8)	7.25%	09/2026	9,078	8,834	1.5	9,078
Teal Acquisition Co., Inc(3) (4) (5) (6)	Unitranche First Lien Revolver			09/2026	—	(34)	—	—
Teal Acquisition Co., Inc (3) (5) (6) (9)	Unitranche First Lien Delayed Draw Term Loan			09/2026	—	(21)	—	—
Trinity Partners, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			02/2025	—	(3)	—	—
Trinity Partners, LLC(6)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	02/2025	3,690	3,667	0.6	3,690
					12,768	12,443	2.1	12,768

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Retailing								
Savers	Senior Secured First Lien Term Loan	L + 575 (75 Floor)(8)	6.50%	04/2028	20,000	19,805	3.5	20,234
Slickdeals Holdings, LLC(3) (5) (6) (10) (19)	Unitranche First Lien Revolver			06/2023	—	(8)	—	1
Slickdeals Holdings, LLC(6) (10)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(8)	7.25%	06/2024	14,454	14,183	2.4	14,475
					34,454	33,980	5.9	34,710
Software & Services								
Affinitiv, Inc.(3) (4) (5) (6)	Unitranche First Lien Revolver			08/2024	—	(6)	—	—
Affinitiv, Inc.(6)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	08/2024	6,403	6,326	1.1	6,403
Ansira Partners, Inc.(6) (15)	Unitranche First Lien Term Loan			12/2024	7,252	6,687	0.9	5,347
Ansira Partners, Inc.(6) (15)	Unitranche First Lien Delayed Draw Term Loan			12/2024	997	931	0.1	735
Belay Inc.(6)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	06/2026	4,950	4,864	0.8	4,901
Belay Inc.(3) (4) (5) (6)	Senior Secured First Lien Revolver			06/2026	—	(11)	—	(7)
Benesys Inc.(6)	Senior Secured First Lien Term Loan	L + 475 (100 Floor)(7)	5.75%	10/2024	1,407	1,395	0.2	1,407
Benesys Inc.(6)	Senior Secured First Lien Term Loan	L + 475 (100 Floor)(7)	5.75%	10/2024	299	293	0.1	299
Benesys Inc.(3) (4) (5) (6)	Senior Secured First Lien Revolver			10/2024	—	(1)	—	—
C-4 Analytics, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			08/2023	—	(4)	—	—
C-4 Analytics, LLC(6)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(7)	6.25%	08/2023	9,864	9,795	1.7	9,864
CAT Buyer, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			04/2024	—	(7)	—	(8)
CAT Buyer, LLC(6)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(7)	6.50%	04/2024	6,129	6,058	1.0	6,043
Claritas, LLC(4) (5) (6)	Senior Secured First Lien Revolver	L + 600 (100 Floor)(7)	7.00%	12/2023	38	36	—	38
Claritas, LLC(6)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	12/2023	1,078	1,072	0.2	1,078
Granicus, Inc.	Unitranche First Lien Term Loan	L + 650 (100 Floor)(8)	7.50%	01/2027	8,841	8,649	1.5	8,642
Granicus, Inc.(3) (4) (5)	Unitranche First Lien Revolver			01/2027	—	(18)	—	(18)
Granicus, Inc.(3) (5) (9)	Unitranche First Lien Delayed Draw Term Loan			01/2027	—	(6)	—	(8)
Granicus, Inc.(3) (5) (9)	Unitranche First Lien Delayed Draw Term Loan			01/2027	—	(77)	—	(178)
List Partners, Inc.(3) (4) (5) (6)	Senior Secured First Lien Revolver			01/2023	—	(3)	—	(6)
List Partners, Inc.(6)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	01/2023	4,121	4,094	0.7	4,068
MRI Software LLC(3) (5) (9)	Unitranche First Lien Delayed Draw Term Loan			02/2026	—	(7)	—	1
MRI Software LLC	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	02/2026	17,988	17,771	3.0	18,011
MRI Software LLC(3) (4) (5)	Unitranche First Lien Revolver			02/2026	—	(15)	—	(6)
MRI Software LLC(3) (5) (9)	Unitranche First Lien Delayed Draw Term Loan			02/2026	—	(4)	—	1
MRI Software LLC	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	02/2026	905	890	0.2	906

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New Era Technology, Inc.(6)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(8)	7.25%	10/2026	3,173	3,111	0.5	3,110
New Era Technology, Inc.(3) (5) (6)	Unitranche First Lien Revolver			10/2026	—	(4)	—	(5)
New Era Technology, Inc.(5) (6)	Unitranche First Lien Delayed Draw Term Loan	L + 625 (100 Floor)(13)	7.25%	10/2026	179	157	—	138
Ontario Systems, LLC(3) (5) (6) (9)	Unitranche First Lien Delayed Draw Term Loan			08/2025	—	(4)	—	(17)
Ontario Systems, LLC(4) (5) (6)	Unitranche First Lien Revolver	L + 550 (100 Floor)(8)	6.50%	08/2025	500	497	0.1	492
Ontario Systems, LLC(6)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	08/2025	3,193	3,169	0.5	3,145
Park Place Technologies, LLC(6)	Unsecured Debt	1250 PIK(11)	12.50%	05/2029	735	735	0.1	735
Perforce Software, Inc.(6)	Senior Secured Second Lien Term Loan	L + 800(7)	8.11%	07/2027	5,000	4,980	0.8	5,000
Prism Bidco, Inc.(3) (4) (5) (6)	Unitranche First Lien Revolver			06/2026	—	(21)	—	17
Prism Bidco, Inc.(6)	Unitranche First Lien Term Loan	L + 700 (100 Floor)(8)	8.00%	06/2026	7,425	7,232	1.3	7,574
Prism Bidco, Inc.(6)	Unitranche First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	06/2026	1,470	1,441	0.2	1,470
Right Networks, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			05/2026	—	(4)	—	(2)
Right Networks, LLC(6)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(7)	7.00%	05/2026	9,301	9,153	1.6	9,208
Right Networks, LLC(6)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(7)	7.00%	05/2026	8,349	8,183	1.4	8,265
Right Networks, LLC(3) (5) (6) (9)	Unitranche First Lien Delayed Draw Term Loan			05/2026	—	(42)	—	(21)
Ruffalo Noel Levitz, LLC(4) (5)	Unitranche First Lien Revolver	L + 600 (100 Floor)(8)	7.00%	05/2022	75	74	—	73
Ruffalo Noel Levitz, LLC	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	05/2022	2,493	2,481	0.4	2,474
Saturn Borrower Inc(6)	Unitranche First Lien Term Loan	L + 650 (100 Floor)(8)	7.50%	09/2026	20,421	19,876	3.6	20,422
Saturn Borrower Inc(6)	Unitranche First Lien Term Loan	L + 650 (100 Floor)(8)	7.50%	09/2026	2,488	2,417	0.4	2,488
Saturn Borrower Inc(3) (4) (5) (6)	Unitranche First Lien Revolver			09/2026	—	(40)	—	—
Transportation Insight, LLC	Senior Secured First Lien Term Loan	L + 450(7)	4.61%	12/2024	5,115	5,085	0.9	5,064
Transportation Insight, LLC(9)	Senior Secured First Lien Delayed Draw Term Loan	L + 450(7)	4.61%	12/2024	1,271	1,263	0.2	1,258
Transportation Insight, LLC(4) (5)	Senior Secured First Lien Revolver	P + 350(20)	6.75%	12/2024	179	174	—	171
Trident Technologies, LLC	Senior Secured First Lien Term Loan	L + 600 (150 Floor)(8)	7.50%	12/2025	14,775	14,599	2.5	14,775
Trident Technologies, LLC	Senior Secured First Lien Term Loan	L + 600 (150 Floor)(8)	7.50%	12/2025	5,000	4,963	0.8	5,000
Winxnet Holdings LLC(6)	Unitranche First Lien Delayed Draw Term Loan	L + 550 (100 Floor)(7)	6.50%	06/2023	638	631	0.1	638
Winxnet Holdings LLC(6)	Unitranche First Lien Delayed Draw Term Loan	L + 550 (100 Floor)(7)	6.50%	06/2023	1,045	1,028	0.2	1,045
Winxnet Holdings LLC(4) (5) (6)	Unitranche First Lien Revolver	L + 550 (100 Floor)(7)	6.50%	06/2023	240	237	—	240
Winxnet Holdings LLC(6)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(7)	6.50%	06/2023	1,940	1,923	0.3	1,940
Winxnet Holdings LLC(6)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(7)	6.50%	06/2023	1,546	1,519	0.3	1,546
Winxnet Holdings LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			06/2023	—	(4)	—	—
					166,823	163,511	27.7	163,756

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Technology, Hardware & Equipment								
Onvoy, LLC(6)	Senior Secured Second Lien Term Loan	L + 1050 (100 Floor)(7)	11.50%	02/2025	1,966	1,913	0.3	1,966
Transportation								
Pilot Air Freight, LLC(6)	Senior Secured First Lien Delayed Draw Term Loan	L + 475 (100 Floor)(8)	5.75%	07/2024	767	766	0.1	767
Pilot Air Freight, LLC(5) (6)	Senior Secured First Lien Revolver			07/2024	—	—	—	—
Pilot Air Freight, LLC(6) (9)	Senior Secured First Lien Delayed Draw Term Loan	L + 475(8) (100 Floor)	5.75%	07/2024	1,188	1,188	0.2	1,188
Pilot Air Freight, LLC(6)	Senior Secured First Lien Term Loan	L + 475(8) (100 Floor)	5.75%	07/2024	5,335	5,318	0.9	5,335
					7,290	7,272	1.2	7,290
Total Debt Investments United States					$ 896,342	$875,017	147.5%	$874,410
Equity Investments								
Capital Goods								
Alion Science and Technology Corporation(6)	Common Stock				745,504	$ 766	0.3%	$ 1,705
Envocore Holding, LLC(6)	Preferred Stock				1,139,725	—	—	—
						766	0.3	1,705
Commercial & Professional Services								
Allied Universal Holdings, LLC(6)	Common Stock Class A				2,805,726	1,011	0.7	3,988
Allied Universal Holdings, LLC(6)	Common Stock Class A				684,903	685	0.2	973
ASP MCS Acquisition Corp.(10)	Common Stock				11,792	1,150	0.3	1,728
Battery Solutions, Inc.(6) (10)	Preferred Stock Class E				5,417,655	3,669	0.2	944
Battery Solutions, Inc.(6) (10)	Preferred Stock Class A				50,000	—	—	—
Battery Solutions, Inc.(6) (10)	Preferred Stock Class F				3,333,333	—	—	—
Hercules Borrower LLC(6)	Common Stock				1,153,075	1,153	0.2	1,071
IGT Holdings LLC(6)	Preferred Stock				645,730	—	—	—
IGT Holdings LLC(6)	Common Stock				1,000,000	—	—	—
MHS Acquisition Holdings, LLC(6)	Preferred Stock				1,018	923	0.2	1,106
MHS Acquisition Holdings, LLC(6)	Common Stock				10	9	—	—
Receivable Solutions, Inc.(6)	Preferred Stock Class A				137,000	137	0.1	304
Service Logic Acquisition, Inc.(6)	Common Stock				13,132	1,313	0.3	1,500
TecoStar Holdings, Inc.(6)	Common Stock				500,000	500	0.1	740
						10,550	2.3	12,354
Consumer Services								
Everlast Parent Inc.(6)	Common Stock				948	948	0.1	811
HGH Purchaser, Inc.(6)	Common Stock Class A				4,171	417	0.1	660
Legalshield(6)	Common Stock				372	372	0.1	597
Southern Technical Institute, Inc.(6) (10)	Common Stock				3,164,063	—	0.1	327
Southern Technical Institute, Inc.(6) (10)	Common Stock				6,000,000	—	1.5	8,589
Wrench Group LLC(6)	Common Stock				4,082	410	0.1	653
Wrench Group LLC(6)	Common Stock				1,143	115	—	183
						2,262	2.0	11,820
Diversified Financials								
CBDC Senior Loan Fund LLC(17) (21) (22)	Partnership Interest				40,000,000	40,000	6.9	39,906
GACP II LP(10) (17) (22) (23)	Partnership Interest				13,763,514	13,764	2.3	13,597
WhiteHawk III Onshore Fund L.P.(5) (10) (17) (22) (23)	Partnership Interest				2,116,996	2,222	0.4	2,117
						55,986	9.6	55,620

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Health Care Equipment & Services								
Centria Subsidiary Holdings, LLC(6)	Common Stock				11,911	1,191	0.3	1,797
ExamWorks Group, Inc.(6)	Common Stock				7,500	750	0.3	1,612
Hospice Care Buyer, Inc.(6)	Common Stock				13,895	1,398	0.3	1,840
MDVIP, Inc.(6)	Common Stock				46,807	648	0.3	1,631
NMN Holdings III Corp.(6)	Common Stock				11,111	1,111	0.2	1,375
Patriot Acquisition Topco S.A.R.L(6) (17)	Common Stock Class A				913	913	0.2	913
Patriot Acquisition Topco S.A.R.L(6) (17)	Common Stock Class B				12,576	—	—	—
PT Network, LLC(6)	Common Stock Class C				1	—	—	—
Seniorlink Incorporated(6)	Common Stock				68,182	518	0.2	1,075
						6,529	1.8	10,243
Insurance								
Evolution BuyerCo, Inc.(6)	Common Stock				2,917	292	—	292
Integrity Marketing Acquisition, LLC(6)	Common Stock				539,693	648	0.3	1,732
Integrity Marketing Acquisition, LLC(6)	Preferred Stock				1,247	1,215	0.3	1,581
Integro Parent, Inc.(6) (17)	Common Stock				4,468	454	0.1	577
						2,609	0.7	4,182
Materials								
Kestrel Parent, LLC(6)	Common Stock Class A				41,791	209	—	270
Media & Entertainment								
Conisus, LLC(6) (10)	Common Stock				4,914,556	—	3.4	19,453
Conisus, LLC(6) (10) (24)	Preferred Stock Series B	1500 PIK	15.00%		19,487,392	11,103	3.4	19,573
						11,103	6.8	39,026
Pharmaceuticals, Biotechnology & Life Sciences								
Teal Acquisition Co., Inc(6)	Common Stock				4,562	456	0.1	524
Retailing								
Palmetto Moon LLC(6)	Common Stock				61	—	—	—
Slickdeals Holdings, LLC(6) (10)	Common Stock				99	991	0.3	1,482
Vivid Seats Ltd.(6) (10)	Common Stock				608,109	608	0.1	832
Vivid Seats Ltd.(6) (10)	Preferred Stock				1,891,892	1,892	0.5	3,096
						3,491	0.9	5,410
Software & Services								
Curvature (6) (25)	Residual Interest				1,975,461	1,975	0.3	1,975
Park Place Technologies, LLC(6)	Common Stock Class A2				479	479	0.1	479
Park Place Technologies, LLC(6)	Common Stock Class W				685,018	—	—	—
Park Place Technologies, LLC(6)	Common Stock Class B2				442,203	27	—	27
Saturn Borrower Inc(6)	Common Stock				434,163	434	0.1	495
						2,915	0.5	2,976
Technology, Hardware & Equipment								
Onvoy, LLC(6)	Common Stock Class A				3,649	365	0.1	458
Onvoy, LLC(6)	Common Stock Class B				2,536	—	—	83
						365	0.1	541
Transportation								
Xpress Global Systems, LLC(6)	Common Stock				12,544	—	—	—
Total Equity Investments United States						$ 97,241	25.1%	$ 144,671
Total United States						$972,258	172.6%	$1,019,081

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Canada								
Debt Investments								
Health Care Equipment & Services								
VetStrategy(6) (17)	Unsecured Debt	1150 PIK(26)	11.50%	03/2031	C$ 2,095	$ 1,980	0.4%	$ 2,095
VetStrategy(5) (6) (9) (17)	Unitranche First Lien Delayed Draw Term Loan	C + 700 (100 Floor)(27)	8.00%	07/2027	1,388	1,255	0.2	1,388
VetStrategy(5) (6) (9) (17)	Unitranche First Lien Delayed Draw Term Loan	C + 700 (100 Floor)(27)	8.00%	07/2027	1,388	1,310	0.2	1,388
VetStrategy(5) (6) (9) (17)	Unitranche First Lien Delayed Draw Term Loan	C + 700 (100 Floor)(27)	8.00%	07/2027	4,029	3,890	0.7	4,029
VetStrategy(6) (17)	Unitranche First Lien Term Loan	C + 700 (100 Floor)(27)	8.00%	07/2027	7,442	6,701	1.3	7,442
					16,342	15,136	2.8	16,342
Telecommunication Services								
Sandvine Corporation(17)	Senior Secured Second Lien Term Loan	L + 800(7)	8.11%	11/2026	$ 4,500	4,369	0.8	4,455
Total Debt Investments Canada						$ 19,505	3.6%	$ 20,797
Equity Investments								
Health Care Equipment & Services								
VetStrategy(6) (17)	Common Stock				750,000	$ 560	0.1%	$ 790
Total Equity Investments Canada					750,000	560	0.1	790
Total Canada						$ 20,065	3.7%	$ 21,587
United Kingdom								
Debt Investments								
Commercial & Professional Services								
Crusoe Bidco Limited(6) (17)	Unitranche First Lien Term Loan	L + 625(29)	6.34%	12/2025	£ 8,392	$ 7,447	1.4%	$ 8,392
Crusoe Bidco Limited(5) (6) (17)	Unitranche First Lien Delayed Draw Term Loan			12/2025	—	—	—	—
Crusoe Bidco Limited(5) (6) (17)	Unitranche First Lien Delayed Draw Term Loan	L + 625(29)	6.34%	12/2025	420	398	0.1	420
Nurture Landscapes(6) (17)	Unitranche First Lien Term Loan	S + 650(35)	6.50%	06/2028	1,959	1,938	0.3	1,900
Nurture Landscapes(5) (6) (17)	Unitranche First Lien Delayed Draw Term Loan	S + 650(35)	6.50%	06/2028	167	151	—	150
					10,938	9,934	1.8	10,862
Consumer Durables & Apparel								
Lion Cashmere Bidco Limited(6) (17)	Unitranche First Lien Term Loan	L + 600 (50 Floor)(29)	6.50%	03/2028	$ 4,352	$ 4,237	0.7	$ 4,232
Lion Cashmere Bidco Limited(6) (17)	Unitranche First Lien Term Loan	L + 600 (50 Floor)(29)	6.50%	03/2028	9,939	9,677	1.6	9,666
Lion Cashmere Bidco Limited(6) (17)	Unitranche First Lien Term Loan	L + 600 (50 Floor)(29)	6.50%	03/2028	4,953	4,823	0.8	4,817
Lion Cashmere Bidco Limited(4) (5) (6) (17)	Unitranche First Lien Revolver	L + 600 (50 Floor)(29)	6.50%	03/2026	€ 188	183	—	123
Lion Cashmere Bidco Limited(3) (5) (6) (17)	Unitranche First Lien Delayed Draw Term Loan			03/2028	—	(88)	—	(90)
						18,832	3.1	18,748
Total Debt Investments United Kingdom						$ 28,766	4.9%	$ 29,610
Total United Kingdom						$ 28,766	4.9%	$ 29,610

See accompanying notes

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Company/Security/Country	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
Netherlands								
Debt Investments								
Pharmaceuticals, Biotechnology & Life Sciences								
PharComp Parent B.V.(5) (6) (17) (28)	Unitranche First Lien Term Loan	E + 625(32) (33)	6.25%	02/2026	€ 1,476	$ 1,415	0.2%	$ 1,476
PharComp Parent B.V.(6) (16) (17)	Unitranche First Lien - Last Out Term Loan	E + 625(32) (33)	6.25%	02/2026	8,194	7,669	1.4	8,194
					9,670	9,084	1.6	9,670
Total Debt Investments Netherlands						$ 9,084	1.6%	$ 9,670
Total Netherlands						$ 9,084	1.6%	$ 9,670
Belgium								
Debt Investments								
Commercial & Professional Services								
Miraclon Corporation(6) (17)	Unitranche First Lien Term Loan	E + 625(32) (33)	6.25%	04/2026	€ 11,274	10,511	1.8	10,891
Miraclon Corporation(6) (17)	Unitranche First Lien Term Loan	L + 625(12)	6.46%	04/2026	$ 4,162	4,069	0.7	4,088
						14,580	2.5	14,979
Total Debt Investments Belgium						$ 14,580	2.5%	$ 14,979
Equity Investments								
Commercial & Professional Services								
Miraclon Corporation(6) (17)	Common Stock				921	1	—	—
Miraclon Corporation(6) (17)	Preferred Stock				81,384	91	—	53
						92	—	53
Total Equity Investments Belgium						$ 92	—%	$ 53
Total Belgium						$ 14,672	2.5%	$ 15,032
Total Investments						$1,044,845	185.3%	$1,094,980

* The majority of the investments bear interest at a rate that may be determined by reference to London Interbank Offered Rate ("LIBOR" or "L"), Prime ("P"), CDOR ("C"), EURIBOR ("E"), or SONIA ("S") and which reset monthly, bi-monthly, quarterly, semiannually or annually. For each, the Company has provided the spread over LIBOR or Prime and the current interest rate in effect at June 30, 2021. Certain investments are subject to a LIBOR or Prime interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable.

** Percentage is based on net assets of $591,022 as of June 30, 2021

(1) All positions held are non-controlled/non-affiliated investments, unless otherwise noted, as defined by the Investment Company Act of 1940, as amended ("1940 Act"). Non-controlled/non-affiliated investments are investments that are neither controlled nor affiliated.

(2) All debt investments are income-producing, unless otherwise noted. Equity and member interests are non-income-producing unless otherwise noted. The Company generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended, or the Securities Act. Its investments are therefore generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.

(3) The negative cost, if applicable, is the result of the capitalized discount or unfunded commitment being greater than the principal amount outstanding on the loan. The negative fair value, if applicable, is the result of the capitalized discount or unfunded commitment on the loan.

(4) Investment pays 0.50% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.

(5) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. See Note 7 "Commitments and Contingencies".

(6) The fair value of the investment was determined using significant unobservable inputs. See Note 2 "Summary of Significant Accounting Policies".

(7) The interest rate on these loans is subject to the greater of a LIBOR floor or 1 month LIBOR plus a base rate. The 1 month LIBOR as of June 30, 2021 was 0.10%. For some of these loans, the interest rate is based on the last reset date.

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(8) The interest rate on these loans is subject to the greater of a LIBOR floor or 3 month LIBOR plus a base rate. The 3 month LIBOR as of June 30, 2021 was 0.15%. For some of these loans, the interest rate is based on the last reset date.
(9) Investment pays 1.00% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
(10) As defined in the 1940 Act, the portfolio company is deemed to be a “non-controlled affiliated person” of the Company because the Company owns, either directly or indirectly, 5% or more of the portfolio company’s outstanding voting securities. See Note 3 “Agreements and Related Party Transactions”.
(11) Fixed rate investment.
(12) The interest rate on these loans is subject to the greater of a LIBOR floor or 6 month LIBOR plus a base rate. The 6 month LIBOR as of June 30, 2021 was 0.16%. For some of these loans, the interest rate is based on the last reset date.
(13) The interest rate on these loans is subject to the greater of a LIBOR floor or 2 month LIBOR plus a base rate. The 2 month LIBOR as of June 30, 2021 was 0.13%. For some of these loans, the interest rate is based on the last reset date.
(14) Investment pays 0.75% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
(15) The investment is on non-accrual status as of June 30, 2021.
(16) These loans are unitranche first lien/last-out term loans. In addition to the interest earned based on the effective 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 whereby the loan has been allocated to “first-out” and “last-out” tranches, whereby the “first-out” tranche will have priority as to the “last-out” tranche with respect to payments of principal, interest and any amounts due thereunder. The Company holds the “last-out” tranche.
(17) Investment is not a qualifying investment as defined under section 55 (a) of the Investment Company Act of 1940. Qualifying assets must represent at least 70% of total assets at the time of acquisition. The Company’s percentage of non-qualifying assets based on fair value was 14.03% as of June 30, 2021.
(18) The interest rate on these loans is subject to the greater of a LIBOR floor or 12 month LIBOR plus a base rate. The 12 month LIBOR as of June 30, 2021 was 0.25%. For some of these loans, the interest rate is based on the last reset date.
(19) Investment pays 0.38% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
(20) The interest rate on these loans is subject to the U.S. Prime rate, which as of June 30, 2021 was 3.25%.
(21) As defined in the 1940 Act, the portfolio company is deemed to be a “controlled affiliated person” of the Company because the Company owns, either directly or indirectly, 25% or more of the portfolio company’s outstanding voting securities or has the power to exercise control over management or policies of such portfolio company. See Note 3 “Agreements and Related Party Transactions”.
(22) This investment was valued using net asset value as a practical expedient for fair value. Consistent with FASB guidance under ASC 820, these investments are excluded from the hierarchical levels.
(23) Investment is not redeemable.
(24) Income producing equity security.
(25) Residual interest in Curvature (Beijing) Technology Limited.
(26) The interest rate on these loans is subject to the greater of a CDOR floor or 3 month CDOR plus a base rate. The 3 month CDOR as of June 30, 2021 was 0.44%. For some of these loans, the interest rate is based on the last reset date.
(27) The interest rate on these loans is subject to the greater of a CDOR floor or 1 month CDOR plus a base rate. The 1 month CDOR as of June 30, 2021 was 0.41%. For some of these loans, the interest rate is based on the last reset date.
(28) Investment pays 2.19% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
(29) The interest rate on these loans is subject to the greater of a GBP LIBOR floor or 3 month GBP LIBOR plus a base rate. The 3 month GBP LIBOR as of June 30, 2021 was 0.08%. For some of these loans, the interest rate is based on the last reset date.
(30) The interest rate on these loans is subject to the greater of a GBP LIBOR floor or 6 month GBP LIBOR plus a base rate. The 6 month GBP LIBOR as of June 30, 2021 was 0.11%. For some of these loans, the interest rate is based on the last reset date.
(31) Investment pays 1.23% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
(32) The interest rate on these loans is subject to the greater of a EURIBOR floor or 3 month EURIBOR plus a base rate. The 3 month EURIBOR as of June 30, 2021 was (0.55)%. For some of these loans, the interest rate is based on the last reset date.
(33) For EURIBOR rate investments where negative rates can be prevalent, a 0% floor is presumed.
(34) The interest rate on these loans is subject to the greater of a EURIBOR floor or 6 month EURIBOR plus a base rate. The 6 month EURIBOR as of June 30, 2021 was (0.53)%. For some of these loans, the interest rate is based on the last reset date.
(35) The interest rate on these loans is subject to the Daily SONIA plus a base rate. The Daily SONIA as of June 30, 2021 was 0.05%. For some of these loans, the interest rate is based on the last reset date.

See accompanying notes

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Foreign Currency Exchange Contracts

Counterparty	Currency Purchased	Currency Sold	Settlement	Unrealized Appreciation (Depreciation)
Wells Fargo Bank, N.A.	USD 1,049	CAD 1,348	7/15/2025	(23)
Wells Fargo Bank, N.A.	USD 7,089	CAD 9,712	7/31/2025	(622)
Wells Fargo Bank, N.A.	USD 635	CAD 864	7/31/2025	(51)
Wells Fargo Bank, N.A.	USD 622	CAD 839	7/31/2025	(44)
Wells Fargo Bank, N.A.	USD 612	CAD 801	7/31/2025	(24)
Wells Fargo Bank, N.A.	USD 325	CAD 422	7/31/2025	(10)
Wells Fargo Bank, N.A.	USD 576	CAD 738	7/31/2025	(12)
Wells Fargo Bank, N.A.	USD 1,855	CAD 2,370	7/31/2025	(30)
Wells Fargo Bank, N.A.	USD 775	CAD 994	7/31/2025	(15)
Wells Fargo Bank, N.A.	USD 789	CAD 1,005	7/31/2025	(11)
Wells Fargo Bank, N.A.	USD 1,033	CAD 1,274	7/31/2025	19
Wells Fargo Bank, N.A.	USD 1,795	CAD 2,370	2/28/2031	(54)
Wells Fargo Bank, N.A.	USD 8,603	EUR 6,703	2/20/2024	443
Wells Fargo Bank, N.A.	USD 209	EUR 187	2/20/2024	(18)
Wells Fargo Bank, N.A.	USD 992	EUR 809	2/20/2024	7
Wells Fargo Bank, N.A.	USD 308	EUR 249	2/20/2024	5
Wells Fargo Bank, N.A.	USD 11,682	EUR 9,222	4/10/2024	434
Wells Fargo Bank, N.A.	USD 7,975	GBP 5,885	12/1/2023	(168)
Wells Fargo Bank, N.A.	USD 395	GBP 294	12/1/2023	(12)
Wells Fargo Bank, N.A.	USD 1,543	GBP 1,158	2/13/2025	(67)
Wells Fargo Bank, N.A.	USD 193	GBP 138	2/13/2025	1
Wells Fargo Bank, N.A.	USD 1,944	GBP 1,362	6/3/2026	29
Wells Fargo Bank, N.A.	USD 170	GBP 121	6/3/2026	—
Wells Fargo Bank, N.A.	CAD 2,370	USD 1,857	7/31/2025	28
Total Foreign Currency Exchange Contracts				(195)

See accompanying notes

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Company/Security/Country	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
Investments(1) (2)								
United States								
Debt Investments								
Automobiles & Components								
Auto-Vehicle Parts, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			01/2023	$ —	$ (4)	—%	$ (10)
Auto-Vehicle Parts, LLC(3)	Senior Secured First Lien Term Loan	L + 450 (100 Floor) (7)	5.50%	01/2023	4,566	4,535	0.8	4,488
Continental Battery Company(3)	Senior Secured First Lien Delayed Draw Term Loan	L + 675 (100 Floor)(7)	7.75%	12/2022	6,578	6,522	1.2	6,578
Continental Battery Company(3) (5)	Senior Secured First Lien Delayed Draw Term Loan	L + 675 (100 Floor)(7)	7.75%	12/2022	3,465	3,444	0.6	3,465
Continental Battery Company(3) (5) (6)	Senior Secured First Lien Revolver	L + 675 (100 Floor)(7)	7.75%	12/2022	283	278	0.1	283
Continental Battery Company(3)	Senior Secured First Lien Term Loan	L + 675 (100 Floor)(7)	7.75%	12/2022	3,933	3,902	0.7	3,933
Empire Auto Parts, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			09/2024	—	(5)	—	(8)
Empire Auto Parts, LLC(3)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	09/2024	2,370	2,334	0.4	2,324
Empire Auto Parts, LLC(3)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	09/2024	2,444	2,411	0.4	2,396
					23,639	23,417	4.2	23,449
Capital Goods								
Envocore Holding, LLC(3)	Senior Secured First Lien Term Loan	L + 900 (200 Floor) (including 425 PIK)(8)	11.00%	06/2022	18,541	15,834	2.6	14,335
Potter Electric Signal Company(3) (4) (6) (9)	Senior Secured First Lien Delayed Draw Term Loan			12/2024	—	(16)	—	(8)
Potter Electric Signal Company(3) (4) (5) (6)	Senior Secured First Lien Revolver			12/2022	—	(4)	—	(4)
Potter Electric Signal Company(3)	Senior Secured First Lien Term Loan	L + 425 (100 Floor)(8)	5.25%	12/2025	2,480	2,461	0.4	2,461
Potter Electric Signal Company(3)	Senior Secured First Lien Term Loan	L + 425 (100 Floor)(8)	5.25%	12/2024	471	468	0.1	467
					21,492	18,743	3.1	17,251
Commercial & Professional Services								
ASP MCS Acquisition Corp.(3) (10)	Senior Secured Second Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	10/2025	295	273	0.1	293
Battery Solutions, Inc.(3) (10)	Unsecured Debt	1200 + 200 PIK(11)	14.00%	11/2021	1,263	1,248	0.2	1,192
BFC Solmetex LLC & Bonded Filter Co. LLC(3) (5)	Unitranche First Lien Revolver	L + 850 (100 Floor)(8)	9.50%	09/2023	750	742	0.1	750
BFC Solmetex LLC & Bonded Filter Co. LLC(3)(5)	Unitranche First Lien Revolver	L + 850 (100 Floor)(8)	9.50%	09/2023	300	296	0.1	300
BFC Solmetex LLC & Bonded Filter Co. LLC(3)	Unitranche First Lien Term Loan	L + 850 (100 Floor)(8)	9.50%	09/2023	5,920	5,848	1.0	5,920
BFC Solmetex LLC & Bonded Filter Co. LLC(3)	Unitranche First Lien Term Loan	L + 850 (100 Floor)(8)	9.50%	09/2023	618	610	0.1	618

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CHA Holdings, Inc.(3)	Senior Secured First Lien Delayed Draw Term Loan	L + 450 (100 Floor)(8)	5.50%	04/2025	$ 1,013	$ 1,010	0.2%	$ 987
CHA Holdings, Inc.(3)	Senior Secured First Lien Term Loan	L + 450 (100 Floor)(8)	5.50%	04/2025	4,805	4,789	0.8	4,683
Consolidated Label Co., LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			07/2026	—	(12)	—	—
Consolidated Label Co., LLC(3)	Senior Secured First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	07/2026	4,339	4,258	0.8	4,339
Digital Room Holdings, Inc.(3)	Senior Secured First Lien Term Loan	L + 500(12)	5.27%	05/2026	6,895	6,602	1.2	6,533
GH Holding Company(3)	Senior Secured First Lien Term Loan	L + 450(7)	4.65%	02/2023	1,459	1,455	0.2	1,412
GI Revelation Acquisition, LLC(3)	Senior Secured First Lien Term Loan	L + 500(7)	5.15%	04/2025	7,321	7,296	1.3	7,049
Hepaco, LLC(3) (6) (9)	Senior Secured First Lien Delayed Draw Term Loan	L + 500 (100 Floor)(7)	6.00%	08/2024	4,156	4,130	0.7	3,999
Hepaco, LLC(3) (5) (6)	Senior Secured First Lien Revolver	L + 500 (100 Floor)(7)	6.00%	08/2024	825	824	0.1	791
Hepaco, LLC(3)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	08/2024	5,098	5,067	0.9	4,911
Hercules Borrower LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			12/2026	—	(55)	—	(55)
Hercules Borrower LLC(3)	Unitranche First Lien Term Loan	L + 650 (100 Floor)(8)	7.50%	12/2026	19,125	18,650	3.3	18,647
Hsid Acquisition, LLC(3) (9)	Senior Secured First Lien Delayed Draw Term Loan	L + 500 (100 Floor)(8)	6.00%	01/2026	2,893	2,844	0.5	2,893
Hsid Acquisition, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			01/2026	—	(13)	—	—
Hsid Acquisition, LLC(3)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	01/2026	3,866	3,799	0.7	3,866
Impact Group, LLC(3)	Senior Secured First Lien Term Loan	L + 737 (100 Floor)(7)	8.37%	06/2023	7,040	5,455	1.2	6,585
Impact Sales, LLC(3)	Senior Secured First Lien Delayed Draw Term Loan	L + 737 (100 Floor)(7)	8.37%	06/2023	6,645	5,149	1.1	6,216
Institutional Shareholder Services, Inc.(3)	Senior Secured First Lien Term Loan	L + 450(8)	4.75%	03/2026	2,948	2,909	0.5	2,936
Institutional Shareholder Services, Inc.(3)	Senior Secured Second Lien Term Loan	L + 850(8)	8.75%	03/2027	2,000	1,928	0.3	2,000
ISS Compressors Industries, Inc.(3) (4) (5) (6)	Senior Secured First Lien Revolver			02/2026	—	(7)	—	(27)
ISS Compressors Industries, Inc.(3)	Senior Secured First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	02/2026	9,098	9,019	1.6	8,807
Jordan Healthcare, Inc.(3)	Senior Secured First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(8)	7.00%	07/2022	691	688	0.1	691
Jordan Healthcare, Inc.(3)	Senior Secured First Lien Revolver	L + 600 (100 Floor)(8)	7.00%	07/2022	450	449	0.1	450
Jordan Healthcare, Inc.(3)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	07/2022	3,980	3,966	0.7	3,980
MHS Acquisition Holdings, LLC(3)	Senior Secured Second Lien Delayed Draw Term Loan	L + 875 (100 Floor)(8)	9.75%	03/2025	467	461	0.1	455
MHS Acquisition Holdings, LLC(3)	Senior Secured Second Lien Term Loan	L + 875 (100 Floor)(8)	9.75%	03/2025	8,102	7,956	1.4	7,900

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MHS Acquisition Holdings, LLC(3)	Unsecured Debt	1350 PIK(11)	13.50%	03/2026	$ 272	$ 270	—%	$ 264
MHS Acquisition Holdings, LLC(3)	Unsecured Debt	1350 PIK(11)	13.50%	03/2026	817	810	0.1	792
Pinstripe Holdings, LLC(3)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	01/2025	9,825	9,618	1.7	9,807
Pye-Barker Fire & Safety, LLC(3)	Unitranche First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(8)	7.00%	11/2025	3,715	3,623	0.7	3,715
Pye-Barker Fire & Safety, LLC(3)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	11/2025	10,024	9,790	1.8	10,024
Receivable Solutions, Inc.(3) (4) (5) (6)	Senior Secured First Lien Revolver			10/2024	—	(4)	—	(3)
Receivable Solutions, Inc.(3)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	10/2024	2,070	2,042	0.4	2,047
SavATree, LLC(3) (6) (9)	Senior Secured First Lien Delayed Draw Term Loan	L + 500 (100 Floor)(8)	6.00%	06/2022	772	766	0.1	772
SavATree, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			06/2022	—	(3)	—	—
SavATree, LLC(3)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(8)	6.00%	06/2022	3,910	3,887	0.7	3,910
Service Logic Acquisition, Inc(3) (4) (6) (9)	Senior Secured Second Lien Delayed Draw Term Loan			10/2028	—	(71)	—	—
Service Logic Acquisition, Inc(3)	Senior Secured Second Lien Term Loan	L + 850 (100 Floor)(8)	9.50%	10/2028	8,755	8,496	1.6	8,755
Spear Education(3) (4) (6) (9)	Senior Secured First Lien Delayed Draw Term Loan			02/2025	—	(26)	—	(81)
Spear Education(3)	Senior Secured First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	02/2025	6,823	6,765	1.2	6,646
TecoStar Holdings, Inc.(3)	Senior Secured Second Lien Term Loan	L + 850 (100 Floor)(8)	9.50%	11/2024	5,000	4,925	0.9	5,000
UP Acquisition Corp.(3)	Unitranche First Lien Delayed Draw Term Loan	L + 625 (100 Floor)(7)	7.25%	05/2024	1,189	1,170	0.2	1,163
UP Acquisition Corp.(3) (5) (6)	Unitranche First Lien Revolver	L + 625 (100 Floor)(7)	7.25%	05/2024	391	374	0.1	364
UP Acquisition Corp.(3)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(7)	7.25%	05/2024	4,334	4,272	0.8	4,242
Xcentric Mold and Engineering Acquisition Company, LLC(3)	Senior Secured First Lien Revolver	L + 700 (100 Floor) (including 100 PIK)(8)	8.00%	01/2022	710	707	0.1	614
Xcentric Mold and Engineering Acquisition Company, LLC(3)	Senior Secured First Lien Term Loan	L + 700 (100 Floor) (including 100 PIK)(8)	8.00%	01/2022	4,416	4,395	0.7	3,819
					175,385	169,440	30.5	170,971
Consumer Durables & Apparel								
EiKo Global, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			06/2023	—	(8)	—	—
EiKo Global, LLC(3)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	06/2023	3,223	3,188	0.6	3,223
					3,223	3,180	0.6	3,223

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Consumer Services								
BJH Holdings III Corp.(3)	Unitranche First Lien Term Loan	L + 525 (100 Floor)(8)	6.25%	08/2025	$ 13,355	$13,194	2.3%	$12,921
Cambium Learning Group, Inc.(3)	Senior Secured Second Lien Term Loan	L + 850(8) (100 Floor)	9.50%	12/2026	5,000	4,865	0.9	4,800
Colibri Group LLC(3)	Unitranche First Lien Delayed Draw Term Loan	L + 575(8) (100 Floor)	6.75%	05/2025	1,337	1,312	0.2	1,350
Colibri Group LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			05/2025	—	(18)	—	10
Colibri Group LLC(3)	Unitranche First Lien Term Loan	L + 575(8) (100 Floor)	6.75%	05/2025	8,126	7,970	1.5	8,208
Everlast Parent Inc.(3) (4) (6) (9)	Unitranche First Lien Delayed Draw Term Loan			10/2026	—	(41)	—	—
Everlast Parent Inc.(3) (4) (5) (6)	Unitranche First Lien Revolver			10/2026	—	(39)	—	—
Everlast Parent Inc.(3)	Unitranche First Lien Term Loan	L + 650(8) (100 Floor)	7.50%	10/2026	14,028	13,686	2.5	14,028
HGH Purchaser, Inc.(3) (6) (9)	Unitranche First Lien Delayed Draw Term Loan	L + 675(8) (100 Floor)	7.75%	11/2025	2,815	2,725	0.5	2,815
HGH Purchaser, Inc.(3) (5) (6)	Unitranche First Lien Revolver	L + 675(8) (100 Floor)	7.75%	11/2025	101	81	—	101
HGH Purchaser, Inc.(3)	Unitranche First Lien Term Loan	L + 675(8) (100 Floor)	7.75%	11/2025	8,027	7,859	1.4	8,027
JLL XDD, Inc.(3)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(13)	7.00%	12/2023	5,970	5,824	1.1	6,030
JLL XDD, Inc.(3)	Senior Secured First Lien Term Loan	L + 550 (100 Floor)(12)	6.50%	12/2023	2,113	2,076	0.4	2,105
Learn-It Systems, LLC(3) (6) (14)	Senior Secured First Lien Delayed Draw Term Loan	L + 450(8) (100 Floor)	5.50%	03/2025	1,140	1,079	0.2	1,111
Learn-It Systems, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			03/2025	—	(14)	—	(7)
Learn-It Systems, LLC(3)	Senior Secured First Lien Term Loan	L + 450(8) (100 Floor)	5.50%	03/2025	4,337	4,236	0.8	4,288
Southern HVAC Corporation(3) (4) (6) (14)	Unitranche First Lien Delayed Draw Term Loan			10/2025	—	(24)	—	—
Southern HVAC Corporation(3) (4) (5) (6)	Unitranche First Lien Revolver			10/2025	—	(19)	—	—
Southern HVAC Corporation(3)	Unitranche First Lien Term Loan	L + 625(8) (100 Floor)	7.25%	10/2025	5,550	5,442	1.0	5,550
Teaching Strategies LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			05/2024	—	(9)	—	—
Teaching Strategies LLC(3)	Unitranche First Lien Term Loan	L + 600(8) (100 Floor)	7.00%	05/2024	9,141	8,999	1.6	9,141
United Language Group, Inc.(3) (5)	Senior Secured First Lien Revolver	L + 675(7) (100 Floor)	7.75%	12/2021	400	398	0.1	381
United Language Group, Inc.(3)	Senior Secured First Lien Term Loan	L + 675(7) (100 Floor)	7.75%	12/2021	4,641	4,616	0.8	4,419
Vistage Worldwide, Inc.	Senior Secured First Lien Term Loan	L + 400(8) (100 Floor)	5.00%	02/2025	6,134	6,143	1.1	6,092
WeddingWire, Inc.(3)	Senior Secured Second Lien Term Loan	L + 825(8)	8.46%	12/2026	5,000	4,955	0.8	4,604

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Wrench Group LLC(3)	Senior Secured Second Lien Term Loan	L + 788(8)	8.13%	04/2027	$ 2,500	$ 2,436	0.4%	$ 2,492
					99,715	97,732	17.6	98,466
Diversified Financials								
GGC Aperio Holdings, L.P.(3)	Unitranche First Lien Term Loan	L + 500(8)	5.15%	10/2024	8,405	8,393	1.5	8,410
Goldentree Loan Management US CLO 2, Ltd. (3) (15)	CLO, Series 2017-2A, Class E	L + 470	4.92%	11/2030	2,000	1,902	0.3	1,829
					10,405	10,295	1.8	10,239
Energy								
BJ Services, LLC(3) (16) (17)	Unitranche First Lien - Last Out Term Loan			01/2023	8,075	8,014	1.1	6,463
BJ Services, LLC(3)	Unitranche First Lien Term Loan	L + 700(8) (150 Floor)	8.50%	01/2023	2,668	2,653	0.5	2,668
Black Diamond Oilfield Rentals, LLC(3)	Senior Secured First Lien Term Loan	L + 650(8) (100 Floor)	7.50%	09/2021	10,386	10,332	1.7	9,645
					21,129	20,999	3.3	18,776
Food & Staples Retailing								
Isagenix International, LLC	Senior Secured First Lien Term Loan	L + 575(8) (100 Floor)	6.75%	06/2025	6,068	6,046	0.6	3,408
PetIQ, LLC(3) (15)	Senior Secured First Lien Term Loan	L + 500(7) (100 Floor)	6.00%	07/2025	14,812	14,703	2.6	14,812
					20,880	20,749	3.2	18,220
Food, Beverage & Tobacco								
Mann Lake Ltd.(3) (5) (6)	Senior Secured First Lien Revolver	L + 750(8) (100 Floor)	8.50%	10/2024	840	829	0.1	840
Mann Lake Ltd.(3)	Senior Secured First Lien Term Loan	L + 750(8) (100 Floor)	8.50%	10/2024	3,826	3,773	0.7	3,826
					4,666	4,602	0.8	4,666
Health Care Equipment & Services								
Abode Healthcare, Inc.(3) (4) (5) (6)	Senior Secured First Lien Revolver			08/2025	—	(18)	—	(11)
Abode Healthcare, Inc.(3)	Senior Secured First Lien Term Loan	L + 525(8) (100 Floor)	6.25%	08/2025	4,740	4,663	0.8	4,693
Aegis Sciences Corporation	Senior Secured First Lien Term Loan	L + 550(8) (100 Floor)	6.50%	05/2025	7,328	6,936	1.2	6,442
Ameda, Inc.(3) (5) (6)	Senior Secured First Lien Revolver	L + 700(7) (100 Floor)	8.00%	09/2022	188	186	—	163
Ameda, Inc.(3)	Senior Secured First Lien Term Loan	L + 700(7) (100 Floor)	8.00%	09/2022	2,201	2,185	0.4	2,022
Anne Arundel Dermatology Management, LLC(3) (6) (9)	Senior Secured First Lien Delayed Draw Term Loan	L + 600(8) (100 Floor)	7.00%	10/2025	491	460	0.1	491
Anne Arundel Dermatology Management, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			10/2025	—	(11)	—	—
Anne Arundel Dermatology Management, LLC(3)	Senior Secured First Lien Term Loan	L + 600(8) (100 Floor)	7.00%	10/2025	2,450	2,403	0.4	2,450
Avalign Technologies, Inc.(3)	Senior Secured First Lien Term Loan	L + 450(8)	4.73%	12/2025	16,837	16,709	3.0	16,753
BAART Programs, Inc.(3)	Senior Secured Second Lien Delayed Draw Term Loan	L + 800(8) (100 Floor)	9.00%	03/2025	1,000	957	0.2	997
BAART Programs, Inc.(3)	Senior Secured Second Lien Term Loan	L + 825 (100 Floor)(18)	9.25%	03/2025	7,000	6,700	1.3	6,977

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Centria Subsidiary Holdings, LLC(3) (5) (6)	Unitranche First Lien Revolver	P + 500(19)	8.25%	12/2025	$ 158	$ 109	—%	$ 158
Centria Subsidiary Holdings, LLC(3)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	12/2025	11,753	11,452	2.1	11,753
CRA MSO, LLC(3) (5) (6)	Senior Secured First Lien Revolver	L + 700 (100 Floor)(7)	8.00%	12/2023	80	78	—	72
CRA MSO, LLC(3)	Senior Secured First Lien Term Loan	L + 700 (100 Floor)(7)	8.00%	12/2023	1,225	1,210	0.2	1,173
ExamWorks Group, Inc.(3)	Senior Secured Second Lien Term Loan	L + 725 (100 Floor)(8)	8.25%	07/2024	5,735	5,642	1.0	5,735
FH MD Buyer, Inc(3)	Senior Secured First Lien Term Loan	L + 575 (100 Floor)(7)	6.75%	10/2026	17,264	16,845	3.0	16,832
GrapeTree Medical Staffing, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			10/2022	—	(3)	—	(3)
GrapeTree Medical Staffing, LLC(3)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(7)	6.25%	10/2022	1,645	1,633	0.3	1,634
GrapeTree Medical Staffing, LLC(3)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(7)	6.25%	10/2022	1,383	1,367	0.2	1,374
HCAT Acquisition, Inc.(3)	Unitranche First Lien Delayed Draw Term Loan	L + 925 (100 Floor)(8)	10.25%	11/2022	2,307	2,195	0.4	2,104
HCAT Acquisition, Inc.(3) (20)	Unitranche First Lien Revolver	L + 925 (100 Floor)(8)	10.25%	11/2022	3,837	3,649	0.6	3,499
HCAT Acquisition, Inc.(3)	Unitranche First Lien Term Loan	L + 925 (100 Floor)(8)	10.25%	11/2022	14,666	13,948	2.4	13,375
HCOS Group Intermediate III LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			09/2026	—	(17)	—	(13)
HCOS Group Intermediate III LLC(3)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	09/2026	11,571	11,348	2.0	11,397
Hospice Care Buyer, Inc.(3) (4) (6) (9)	Unitranche First Lien Delayed Draw Term Loan			12/2026	—	(40)	—	—
Hospice Care Buyer, Inc.(3) (5) (6)	Unitranche First Lien Revolver	L + 650 (100 Floor)(8)	7.50%	12/2026	231	183	—	231
Hospice Care Buyer, Inc.(3) (6)	Unitranche First Lien Term Loan	L + 650 (100 Floor)(7)	7.50%	12/2026	12,743	12,339	2.3	12,743
IvyRehab Intermediate II, LLC(3) (4) (6) (9)	Unitranche First Lien Delayed Draw Term Loan			12/2024	—	(28)	—	(14)
IvyRehab Intermediate II, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			12/2024	—	(10)	—	(5)
IvyRehab Intermediate II, LLC(3)	Unitranche First Lien Term Loan	L + 675 (100 Floor)(8)	7.75%	12/2024	8,030	7,872	1.4	7,951
Lightspeed Buyer, Inc.(3) (6) (9)	Unitranche First Lien Delayed Draw Term Loan	L + 550 (100 Floor)(7)	6.50%	02/2026	1,146	1,120	0.2	1,114
Lightspeed Buyer, Inc.(3) (5) (6)	Unitranche First Lien Revolver	L + 550 (100 Floor)(8)	6.50%	02/2026	350	332	0.1	331
Lightspeed Buyer, Inc.(3)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(7)	6.50%	02/2026	9,925	9,752	1.7	9,745
MDVIP, Inc.	Senior Secured First Lien Term Loan	L + 425 (100 Floor)(7)	5.25%	11/2024	9,561	9,561	1.7	9,534
Medsurant Holdings, LLC(3)	Senior Secured Second Lien Term Loan	1300(11)	13.00%	03/2022	7,945	7,907	1.4	7,859

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NMN Holdings III Corp.(3)	Senior Secured Second Lien Delayed Draw Term Loan	L + 775(7)	7.93%	11/2026	$ 1,667	$ 1,626	0.3%	$ 1,641
NMN Holdings III Corp.(3)	Senior Secured Second Lien Term Loan	L + 775(7)	7.93%	11/2026	7,222	7,049	1.3	7,110
NMSC Holdings, Inc.(3)	Senior Secured Second Lien Term Loan	L + 1000 (100 Floor)(8)	11.00%	10/2023	4,307	4,230	0.8	4,194
Omni Ophthalmic Management Consultants, LLC(3) (4) (6) (9)	Senior Secured First Lien Delayed Draw Term Loan			03/2021	—	(2)	—	(39)
Omni Ophthalmic Management Consultants, LLC(3) (5)	Senior Secured First Lien Revolver	L + 750 (100 Floor)(7)	8.50%	05/2023	850	843	0.1	797
Omni Ophthalmic Management Consultants, LLC(3)	Senior Secured First Lien Term Loan	L + 750 (100 Floor)(7)	8.50%	05/2023	6,878	6,820	1.2	6,452
Pinnacle Treatment Centers, Inc.(3) (6) (9)	Unitranche First Lien Delayed Draw Term Loan	L + 625 (100 Floor)(8)	7.25%	12/2022	684	677	0.1	684
Pinnacle Treatment Centers, Inc.(3) (4) (5) (6)	Unitranche First Lien Revolver			12/2022	—	(5)	—	—
Pinnacle Treatment Centers, Inc.(3)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(8)	7.25%	12/2022	8,052	7,996	1.4	8,052
Professional Physical Therapy(3)	Senior Secured First Lien Term Loan	L + 850 (100 Floor) (including 250 PIK)(8)	9.50%	12/2022	8,975	8,755	1.2	6,855
PT Network, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			11/2023	—	(1)	—	(10)
PT Network, LLC(3)	Senior Secured First Lien Term Loan	L + 750 (100 Floor) (including 200 PIK)(8)	8.50%	11/2023	4,789	4,782	0.8	4,672
Safco Dental Supply, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			06/2025	—	(8)	—	(1)
Safco Dental Supply, LLC(3)	Unitranche First Lien Term Loan	L + 450 (100 Floor)(8)	5.50%	06/2025	4,043	3,988	0.7	4,034
Seniorlink Incorporated(3) (4) (5) (6)	Unitranche First Lien Revolver			07/2026	—	(29)	—	—
Seniorlink Incorporated(3)	Unitranche First Lien Term Loan	L + 700 (100 Floor)(8)	8.00%	07/2026	6,818	6,626	1.2	6,818
Smile Brands, Inc.(3)	Senior Secured First Lien Delayed Draw Term Loan	L + 517(8) (21 Floor)	5.49%	10/2024	619	615	0.1	604
Smile Brands, Inc.(3) (4) (5) (6)	Senior Secured First Lien Revolver			09/2024	—	(2)	—	(7)
Smile Brands, Inc.(3)	Senior Secured First Lien Term Loan	L + 517(8) (21 Floor)	5.49%	10/2024	2,058	2,044	0.4	2,007
Smile Doctors LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			10/2022	—	—	—	(6)
Smile Doctors LLC(3)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	10/2022	16,280	16,261	2.9	16,196
Unifeye Vision Partners(3) (6) (14)	Senior Secured First Lien Delayed Draw Term Loan	P + 400(19)	7.25%	09/2025	813	782	0.1	707
Unifeye Vision Partners(3) (5) (6)	Senior Secured First Lien Revolver	P + 400(19)	7.25%	09/2025	453	427	0.1	394
Unifeye Vision Partners(3)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(8)	6.00%	09/2025	5,346	5,259	0.9	5,159
Vital Care Buyer, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			10/2025	—	(37)	—	(39)

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Vital Care Buyer, LLC(3)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	10/2025	$ 7,778	$ 7,646	1.4%	$ 7,642
Zest Acquisition Corp.	Senior Secured First Lien Term Loan	L + 350(7)	3.66%	03/2025	8,603	8,604	1.5	8,259
					260,025	254,560	44.9	251,731
Household & Personal Products								
Tranzonic(3) (5) (6)	Senior Secured First Lien Revolver	P + 375 (100 Floor)(19)	7.00%	03/2023	440	438	0.1	440
Tranzonic(3)	Senior Secured First Lien Term Loan	L + 450 (100 Floor)(7)	5.50%	03/2023	3,813	3,793	0.7	3,813
					4,253	4,231	0.8	4,253
Insurance								
Comet Acquisition, Inc.(3)	Senior Secured Second Lien Term Loan	L + 750(8)	7.75%	10/2026	3,563	3,556	0.6	3,231
Integrity Marketing Acquisition, LLC(3)	Unitranche First Lien Delayed Draw Term Loan	L + 550 (100 Floor)(8)	6.50%	08/2025	5,068	4,959	0.9	5,068
Integrity Marketing Acquisition, LLC(3)	Unitranche First Lien Delayed Draw Term Loan	L + 550 (100 Floor)(8)	6.50%	08/2025	3,064	2,997	0.5	3,064
Integrity Marketing Acquisition, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			08/2025	—	(39)	—	—
Integrity Marketing Acquisition, LLC(3)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	08/2025	12,879	12,618	2.3	12,879
Integro Parent, Inc.(3) (15)	Senior Secured First Lien Term Loan	L + 575 (100 Floor)(7)	6.75%	10/2022	473	470	0.1	473
Integro Parent, Inc.(3) (15)	Senior Secured Second Lien Delayed Draw Term Loan	L + 925 (100 Floor)(7)	10.25%	10/2023	380	378	0.1	369
Integro Parent, Inc.(3) (15)	Senior Secured Second Lien Term Loan	L + 925 (100 Floor)(7)	10.25%	10/2023	2,916	2,889	0.5	2,825
The Hilb Group, LLC(3)	Unitranche First Lien Delayed Draw Term Loan	L + 575 (100 Floor)(7)	6.75%	12/2026	1,019	996	0.2	1,016
The Hilb Group, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			12/2025	—	(7)	—	(1)
The Hilb Group, LLC(3)	Unitranche First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	12/2026	3,603	3,524	0.6	3,594
THG Acquisition, LLC(3) (6) (9)	Unitranche First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(8)	7.00%	12/2026	53	31	—	49
THG Acquisition, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			12/2025	—	(4)	—	—
THG Acquisition, LLC(3)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	12/2026	1,069	1,042	0.2	1,066
					34,087	33,410	6.0	33,633
Materials								
Kestrel Parent, LLC(3) (4) (6) (20)	Unitranche First Lien Revolver			11/2023	—	(12)	—	—
Kestrel Parent, LLC(3)	Unitranche First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	11/2025	6,672	6,547	1.2	6,672
					6,672	6,535	1.2	6,672
Pharmaceuticals, Biotechnology & Life Sciences								
Pharmalogic Holdings Corp.(3)	Senior Secured Second Lien Delayed Draw Term Loan	L + 800(7)	8.15%	12/2023	4,760	4,733	0.8	4,663
Pharmalogic Holdings Corp.(3)	Senior Secured Second Lien Term Loan	L + 800(7)	8.15%	12/2023	5,460	5,428	1.0	5,349

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Pharmalogic Holdings Corp.(3)	Senior Secured Second Lien Term Loan	L + 800(7)	8.15%	12/2023	$ 5,880	$ 5,845	1.0%	$ 5,760
Teal Acquisition Co., Inc(3) (4) (6) (9)	Unitranche First Lien Delayed Draw Term Loan			09/2026	—	(24)	—	—
Teal Acquisition Co., Inc(3) (5) (6)	Unitranche First Lien Revolver	L + 625 (100 Floor)(8)	7.25%	09/2026	274	237	0.1	274
Teal Acquisition Co., Inc(3)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(8)	7.25%	09/2026	9,124	8,861	1.6	9,124
Trinity Partners, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			02/2025	—	(4)	—	—
Trinity Partners, LLC(3)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(7)	6.25%	02/2025	3,709	3,682	0.7	3,709
					29,207	28,758	5.2	28,879
Retailing								
Palmetto Moon LLC,(3)	Senior Secured First Lien Term Loan	1150 + 250 PIK(11)	14.00%	10/2021	4,155	3,397	0.7	3,813
Slickdeals Holdings, LLC(3) (4) (6) (10) (20)	Unitranche First Lien Revolver			06/2023	—	(10)	—	—
Slickdeals Holdings, LLC(3) (10)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(12)	7.25%	06/2024	14,528	14,223	2.6	14,528
					18,683	17,610	3.3	18,341
Software & Services								
Affinitiv, Inc.(3) (4) (5) (6)	Unitranche First Lien Revolver			08/2024	—	(7)	—	—
Affinitiv, Inc.(3)	Unitranche First Lien Term Loan	L + 700 (100 Floor)(8)	8.00%	08/2024	6,435	6,349	1.2	6,435
Ansira Partners, Inc.(3) (16)	Unitranche First Lien Delayed Draw Term Loan			12/2024	964	931	0.1	676
Ansira Partners, Inc.(3) (16)	Unitranche First Lien Term Loan			12/2024	7,122	6,687	0.9	4,997
Avaap USA LLC(3)	Senior Secured First Lien Delayed Draw Term Loan	L + 725 (1007 Floor)(7)	8.25%	03/2023	344	340	0.1	336
Avaap USA LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			03/2023	—	(7)	—	(15)
Avaap USA LLC(3)	Senior Secured First Lien Term Loan	L + 725 (100 Floor)(7)	8.25%	03/2023	3,769	3,727	0.7	3,684
Benesys Inc.(3)	Senior Secured First Lien Term Loan	L + 475 (100 Floor)(7)	5.75%	10/2024	300	294	0.1	295
Benesys, Inc.(3) (4) (5) (6)	Senior Secured First Lien Revolver			10/2024	—	(1)	—	(3)
Benesys, Inc.(3)	Senior Secured First Lien Term Loan	L + 475 (100 Floor)(7)	5.75%	10/2024	1,414	1,400	0.3	1,388
C-4 Analytics, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			08/2023	—	(5)	—	—
C-4 Analytics, LLC(3)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(7)	6.25%	08/2023	9,916	9,832	1.8	9,916
CAT Buyer, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			04/2024	—	(8)	—	(17)
CAT Buyer, LLC(3)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(7)	6.50%	04/2024	6,239	6,154	1.1	6,041
Claritas, LLC(3) (5) (6)	Senior Secured First Lien Revolver	L + 600 (100 Floor)(8)	7.00%	12/2023	113	111	—	113
Claritas, LLC(3)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	12/2023	1,093	1,085	0.2	1,093

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List Partners, Inc.(3) (4) (5) (6)	Senior Secured First Lien Revolver			01/2023	$ —	$ (4)	—%	$ (6)
List Partners, Inc.(3)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	01/2023	4,495	4,455	0.8	4,440
MRI Software LLC(3) (4) (6) (9)	Unitranche First Lien Delayed Draw Term Loan			02/2026	—	(22)	—	(3)
MRI Software LLC(3) (4) (5) (6)	Unitranche First Lien Delayed Draw Term Loan			02/2026	—	(4)	—	(1)
MRI Software LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			02/2026	—	(16)	—	(32)
MRI Software LLC(3)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	02/2026	149	145	—	149
MRI Software LLC(3)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	02/2026	18,079	17,841	3.2	18,034
Ontario Systems, LLC(3) (4) (6) (9)	Unitranche First Lien Delayed Draw Term Loan			08/2025	—	(4)	—	(38)
Ontario Systems, LLC(3) (5) (6)	Unitranche First Lien Revolver	L + 550 (100 Floor)(8)	6.50%	08/2025	200	196	—	183
Ontario Systems, LLC(3)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(7)	6.50%	08/2025	3,209	3,183	0.6	3,098
Park Place Technologies, LLC(3)	Unsecured Debt	1250 PIK(11)	12.50%	05/2029	784	784	0.1	784
Perforce Software, Inc.(3)	Senior Secured Second Lien Term Loan	L + 800(7)	8.15%	07/2027	5,000	4,977	0.9	5,000
Prism Bidco, Inc.(3) (4) (5) (6)	Unitranche First Lien Revolver			06/2026	—	(23)	—	(13)
Prism Bidco, Inc.(3)	Unitranche First Lien Term Loan	L + 700 (100 Floor)(8)	8.00%	06/2026	7,463	7,254	1.3	7,351
Right Networks, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			11/2024	—	(4)	—	—
Right Networks, LLC(3)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(7)	7.00%	11/2024	9,645	9,472	1.7	9,645
Ruffalo Noel Levitz, LLC(3) (5) (6)	Unitranche First Lien Revolver	L + 600 (100 Floor)(8)	7.00%	05/2022	240	238	—	237
Ruffalo Noel Levitz, LLC(3)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	05/2022	2,505	2,489	0.4	2,480
Saturn Borrower Inc(3) (4) (5) (6)	Unitranche First Lien Revolver			09/2026	—	(43)	—	—
Saturn Borrower Inc(3)	Unitranche First Lien Term Loan	L + 650 (100 Floor)(8)	7.50%	09/2026	20,524	19,929	3.7	20,524
Transportation Insight, LLC(3) (9)	Senior Secured First Lien Delayed Draw Term Loan	L + 450(7)	4.65%	12/2024	1,277	1,269	0.2	1,226
Transportation Insight, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			12/2024	—	(5)	—	(30)
Transportation Insight, LLC(3)	Senior Secured First Lien Term Loan	L + 450(7)	4.65%	12/2024	5,142	5,107	0.9	4,936
Trident Technologies, LLC(3)	Senior Secured First Lien Term Loan	L + 600 (150 Floor)(8)	7.50%	12/2025	14,850	14,658	2.6	14,726
Winxnet Holdings LLC(3)	Unitranche First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(7)	7.00%	06/2023	641	632	0.1	636
Winxnet Holdings LLC(3)	Unitranche First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(8)	7.00%	06/2023	1,050	1,029	0.2	1,043
Winxnet Holdings LLC(3) (5) (6)	Unitranche First Lien Revolver	L + 600 (100 Floor)(7)	7.00%	06/2023	240	236	—	237
Winxnet Holdings LLC(3)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(7)	7.00%	06/2023	$ 1,950	$ 1,929	0.3%	$ 1,936
					135,152	132,580	23.5	131,481

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Technology Hardware & Equipment								
Onvoy, LLC(3)	Senior Secured Second Lien Term Loan	L + 1050 (100 Floor)(7)	11.50%	02/2025	2,635	2,556	0.5	2,585
Transportation								
Pilot Air Freight, LLC(3)	Senior Secured First Lien Delayed Draw Term Loan	L + 475 (100 Floor)(8)	5.75%	07/2024	1,196	1,196	0.2	1,184
Pilot Air Freight, LLC(3)	Senior Secured First Lien Delayed Draw Term Loan	L + 475 (100 Floor)(8)	5.75%	07/2024	771	769	0.1	764
Pilot Air Freight, LLC(3) (4) (6) (9)	Senior Secured First Lien Revolver			07/2024	—	—	—	(1)
Pilot Air Freight, LLC(3)	Senior Secured First Lien Term Loan	L + 475 (100 Floor)(8)	5.75%	07/2024	5,363	5,343	1.0	5,310
					7,330	7,308	1.3	7,257
Total Debt Investments United States					$ 878,578	$ 856,705	151.8%	$ 850,093
Equity Investments								
Capital Goods								
Alion Science and Technology Corporation(3)	Common Stock				745,504	766	0.2	1,392
Envocore Holding, LLC(3)	Preferred Stock				1,139,725	—	—	—
					1,885,229	766	0.2	1,392
Commercial & Professional Services								
Allied Universal holdings, LLC(3)	Common Stock, Class A				2,240,375	1,011	0.5	2,716
ASP MCS Acquisition Corp.(10)	Common Stock				11,792	1,150	0.3	1,500
Battery Solutions, Inc.(3) (10)	Preferred Stock, Class E				5,275,561	3,669	0.4	2,373
Battery Solutions, Inc.(3) (10)	Preferred Stock, Class A				50,000	—	—	—
Battery Solutions, Inc.(3) (10)	Preferred Stock, Class F				3,333,333	—	—	—
Hercules Borrower LLC(3)	Common Stock				1,153,075	1,153	0.2	1,153
IGT Holding LLC(3)	Preferred Stock				645,730	—	—	—
IGT Holding LLC(3)	Common Stock				1,000,000	—	—	—
MHS Acquisition Holdings, LLC(3)	Common Stock				10	10	—	—
MHS Acquisition Holdings, LLC(3)	Preferred Stock				1,018	923	0.2	799
My Alarm Center, LLC(3)	Common Stock				129,582	—	—	—
My Alarm Center, LLC(3)	Junior Preferred Stock				2,420	—	—	—
My Alarm Center, LLC(3)	Senior Preferred Stock				2,998	—	—	—
PB Parent, LP(3)	Common Stock				1,125,000	1,125	0.2	1,189
RSI Acquisition, LLC(3)	Preferred Stock, Class A				137,000	137	—	196
Saber Parent Holdings(3)	Common Stock				13,132	1,313	0.2	1,313
TecoStar Holdings, Inc.(3)	Common Stock				500,000	500	0.2	1,024
					15,621,026	10,991	2.2	12,263
Consumer Services								
Everlast Holding, Inc.(3)	Common Stock				948	948	0.2	948
Green Wrench Acquisition, LLC(3)	Common Stock				4,082	410	0.1	569
HGH Investment, LP(3)	Common Stock, Class A				4,171	417	0.1	562
Legalshield(3)	Common Stock				372	372	0.1	495
Southern Technical Institute, Inc.(3) (10)	Common Stock, Class A1				6,000,000	—	1.3	6,987
Southern Technical Institute, Inc.(3) (10)	Common Stock, Class A				3,164,063	—	—	266
Wrench Group Holdings, LLC(3)	Common Stock, Class A				1,143	115	—	160
					9,174,779	2,262	1.8	9,987
Diversified Financials								
CBDC Senior Loan Fund LLC(15) (21) (22)	Partnership Interest				40,000,000	40,000	6.9	38,735
GACP II LP(10) (15) (22) (23)	Partnership Interest				16,227,613	16,228	2.9	16,154
					56,227,613	56,228	9.8	54,889
Health Care Equipment & Services								
ExamWorks Group, Inc.(3)	Common Stock				7,500	750	0.3	1,586

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Hospice Care Buyer, Inc.(3)	Common Stock				11,265	1,127	0.2	1,127
MDVIP, Inc.(3)	Common Stock				46,807	$ 648	0.2%	$ 1,169
NMN Holdings LP(3)	Common Stock				11,111	1,111	0.3	1,454
PT Network, LLC(3)	Common Stock, Class C				0.93	—	—	—
SL Topco Holdings, Inc.(3)	Common Stock				68,182	682	0.2	944
Spartan Healthcare Holdings, LLC(3)	Common Stock				11,911	1,191	0.2	1,353
					156,777	5,509	1.4	7,633
Insurance								
Integrity Marketing Acquisition, LLC(3)	Common Stock				619,562	648	0.2	1,252
Integrity Marketing Acquisition, LLC(3)	Preferred Stock				1,247	1,216	0.3	1,485
Integro Parent, Inc.(3) (15)	Common Stock				4,468	454	0.1	784
					625,277	2,318	0.6	3,521
Materials								
Kestrel Upperco, LLC(3)	Common Stock, Class A				41,791	209	—	240
Media & Entertainment								
Conisus, LLC(3) (10)	Common Stock				4,914,556	—	0.8	4,320
Conisus, LLC(3) (10) (24)	Preferred Stock, Series B	1500 PIK	15.00%		18,544,370	10,160	3.3	18,545
					23,458,926	10,160	4.1	22,865
Pharmaceuticals, Biotechnology & Life Sciences								
Teal Parent Holdings, LP(3)	Common Stock				4,562	456	0.1	456
Retailing								
Palmetto Moon, LLC(3)	Common Stock				99	—	—	—
Slickdeals Holdings, LLC(3) (10)	Common Stock				61	990	0.3	1,482
Vivid Seats Ltd.(3) (10)	Common Stock				608,108	608	0.1	801
Vivid Seats Ltd.(3) (10)	Preferred Stock				1,891,892	1,892	0.5	2,913
					2,500,160	3,490	0.9	5,196
Software & Services								
Curvature(3) (25)	Residual Interest				—	2,482	0.4	2,481
Saturn Topco LP(3)	Common Stock				411,511	412	0.1	412
					411,511	2,894	0.5	2,893
Technology Hardware & Equipment								
Onvoy, LLC(3)	Common Stock, Class A				3,649	365	0.1	410
Onvoy, LLC(3)	Common Stock, Class B				2,536	—	—	—
					6,185	365	0.1	410
Transportation								
Xpress Global Systems, LLC(3)	Common Stock				12,544	—	—	—
Total Equity Investments United States					110,126,380	$ 95,648	21.7%	$ 121,745
Total United States						$ 952,353	173.5%	$ 971,838
Canada								
Debt Investments								
Health Care Equipment & Services								
VetStrategy(3) (4) (6) (9) (11)	Unitranche First Lien Delayed Draw Term Loan			07/2027	C$ 657	(35)	—	—
VetStrategy(3) (15)	Unitranche First Lien Term Loan	C + 700 (100 Floor)(26)	8.00%	07/2027	9,292	6,738	1.3	7,294
VetStrategy(3) (6) (9) (15)	Unitranche First Lien Delayed Draw Term Loan	C + 700 (100 Floor)(26)	8.00%	07/2027	1,399	973	0.2	1,010
VetStrategy(3) (15)	Unitranche First Lien Delayed Draw Term Loan	C + 700 (100 Floor)(26)	8.00%	07/2027	1,729	1,259	0.2	1,357
					13,077	8,935	1.7	9,661
Telecommunication Services								
Sandvine Corporation(3) (15)	Senior Secured Second Lien Term Loan	L + 800(7)	8.15%	11/2026	4,500	4,359	0.7	4,062
Total Debt Investments Canada					C$ 17,577	$ 13,294	2.4%	$ 13,723
Equity Investments								

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Health Care Equipment & Services								
VetStrategy(3) (15)	Common Stock				750,000	$ 560	0.1%	$ 589
					750,000	560	0.1	589
Total Equity Investments Canada					750,000	$ 560	0.1%	$ 589
Total Canada						$ 13,854	2.5%	$ 14,312
United Kingdom								
Debt Investments								
Commercial & Professional Services								
Crusoe Bidco Limited(3) (6) (15) (27)	Unitranche First Lien Delayed Draw Term Loan	L + 625(28)	6.27%	12/2025	£ 303	398	0.1	415
Crusoe Bidco Limited(3) (15)	Unitranche First Lien Term Loan	L + 625(28)	6.28%	12/2025	6,068	7,431	1.5	8,294
Crusoe Bidco Limited(3) (6) (15) (27)	Unitranche First Lien Delayed Draw Term Loan			12/2025	—	—	—	—
					6,371	7,829	1.6	8,709
Consumer Services								
Auction Technology Group(3) (15)	Unitranche First Lien Term Loan	L + 650(29)	6.62%	02/2027	£ 3,339	4,241	0.8	4,564
Auction Technology Group(3) (15)	Unitranche First Lien Term Loan	L + 650(29)	6.84%	02/2027	$ 10,687	10,398	1.9	10,687
					14,026	14,639	2.7	15,251
Total Debt Investments United Kingdom					20,397	$ 22,468	4.3%	$ 23,960
Total United Kingdom						$ 22,468	4.3%	$ 23,960
Netherlands								
Debt Investments								
Pharmaceuticals, Biotechnology & Life Sciences								
PharComp Parent B.V.(3) (15) (17)	Unitranche First Lien - Last Out Term Loan	E + 625(30) (31)	6.25%	02/2026	€ 6,910	7,654	1.5	8,454
PharComp Parent B.V.(3) (6) (15) (27)	Unitranche First Lien Term Loan	E + 625(30) (31)	6.25%	02/2026	187	151	0.1	229
					7,097	7,805	1.6	8,683
Total Debt Investments Netherlands					€ 7,097	$ 7,805	1.6%	$ 8,683
Total Netherlands						$ 7,805	1.6%	$ 8,683
Belgium								
Debt Investments								
Commercial & Professional Services								
MIR Bidco SA(3) (15)	Unitranche First Lien Term Loan	E + 625(31) (32)	6.25%	04/2026	€ 9,507	10,491	2.0	11,168
Miraclon Corporation(3) (15)	Unitranche First Lien Term Loan	L + 625(12)	7.47%	04/2026	$ 4,162	4,061	0.7	3,983
					13,669	14,552	2.7	15,151
Total Debt Investments Belgium					13,669	$ 14,552	2.7%	$ 15,151
Equity Investments								
Commercial & Professional Services								
MIR Bidco SA(3) (15)	Common Stock				921	1	—	—
MIR Bidco SA(3) (15)	Preferred Stock				81,384	91	—	57
					82,305	92	—	57
Total Equity Investments Belgium					82,305	$ 92	—%	$ 57
Total Belgium						$ 14,644	2.7%	$ 15,208
Total Investments						$1,011,124	184.6%	$1,034,001

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* The majority of the investments bear interest at a rate that may be determined by reference to London Interbank Offered Rate ("LIBOR" or "L"), Prime ("P"), CDOR ("C") or EURIBOR ("E") and which reset monthly, bi-monthly, quarterly, semiannually or annually. For each, the Company has provided the spread over LIBOR or Prime and the current interest rate in effect at December 31, 2020. Certain investments are subject to a LIBOR or Prime interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable.

** Percentage is based on net assets of $560,000 as of December 31, 2020.

(1) All positions held are non-controlled/non-affiliated investments, unless otherwise noted, as defined by the Investment Company Act of 1940, as amended ("1940 Act"). Non-controlled/non-affiliated investments are investments that are neither controlled nor affiliated.

(2) All debt investments are income-producing, unless otherwise noted. Equity and member interests are non-income-producing unless otherwise noted. The Company generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended, or the Securities Act. Its investments are therefore generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.

(3) The fair value of the investment was determined using significant unobservable inputs. See Note 2 "Summary of Significant Accounting Policies".

(4) The negative cost, if applicable, is the result of the capitalized discount or unfunded commitment being greater than the principal amount outstanding on the loan. The negative fair value, if applicable, is the result of the capitalized discount or unfunded commitment on the loan.

(5) Investment pays 0.50% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.

(6) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. See Note 7 "Commitments and Contingencies".

(7) The interest rate on these loans is subject to the greater of a LIBOR floor or 1 month LIBOR plus a base rate. The 1 month LIBOR as of December 31, 2020 was 0.14%. For some of these loans, the interest rate is based on the last reset date.

(8) The interest rate on these loans is subject to the greater of a LIBOR floor or 3 month LIBOR plus a base rate. The 3 month LIBOR as of December 31, 2020 was 0.24%. For some of these loans, the interest rate is based on the last reset date.

(9) Investment pays 1.00% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.

(10) As defined in the 1940 Act, the portfolio company is deemed to be a "non-controlled affiliated person" of the Company because the Company owns, either directly or indirectly, 5% or more of the portfolio company's outstanding voting securities. See Note 3 "Agreements and Related Party Transactions".

(11) Fixed rate investment.

(12) The interest rate on these loans is subject to the greater of a LIBOR floor or 6 month LIBOR plus a base rate. The 6 month LIBOR as of December 31, 2020 was 0.26%. For some of these loans, the interest rate is based on the last reset date.

(13) The interest rate on these loans is subject to the greater of a LIBOR floor or 2 month LIBOR plus a base rate. The 2 month LIBOR as of December 31, 2020 was 0.19%. For some of these loans, the interest rate is based on the last reset date.

(14) Investment pays 0.75% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.

(15) Investment is not a qualifying investment as defined under section 55 (a) of the Investment Company Act of 1940. Qualifying assets must represent at least 70% of total assets at the time of acquisition. The Company's percentage of non-qualifying assets based on fair value was 13.30% as of December 31, 2020.

(16) The investment is on non-accrual status as of December 31, 2020.

(17) These loans are unitranche first lien/last-out term loans. In addition to the interest earned based on the effective 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 whereby the loan has been allocated to "first-out" and "last-out" tranches, whereby the "first-out" tranche will have priority as to the "last-out" tranche with respect to payments of principal, interest and any amounts due thereunder. The Company holds the "last-out" tranche.

(18) The interest rate on these loans is subject to the greater of a LIBOR floor or 12 month LIBOR plus a base rate. The 12 month LIBOR as of December 31, 2020 was 0.34%. For some of these loans, the interest rate is based on the last reset date.

(19) The interest rate on these loans is subject to the U.S. Prime rate, which as of December 31, 2020 was 3.25%.

(20) Investment pays 0.38% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.

(21) As defined in the 1940 Act, the portfolio company is deemed to be a "controlled affiliated person" of the Company because the Company owns, either directly or indirectly, 25% or more of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company. See Note 3 "Agreements and Related Party Transactions".

(22) This investment was valued using net asset value as a practical expedient for fair value. Consistent with FASB guidance under ASC 820, these investments are excluded from the hierarchical levels.

(23) Investment is not redeemable.

(24) Income producing equity security.

(25) Residual interest in Curvature (Beijing) Technology Limited.

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments
December 31, 2020
(in thousands, except share and per share data)

(26) The interest rate on these loans is subject to the greater of a CDOR floor or 3 month CDOR plus a base rate. The 3 month CDOR as of December 31, 2020 was 0.50%. For some of these loans, the interest rate is based on the last reset date.
(27) Investment pays 2.19% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
(28) The interest rate on these loans is subject to the greater of a GBP LIBOR floor or 3 month GBP LIBOR plus a base rate. The 3 month GBP LIBOR as of December 31, 2020 was 0.03%. For some of these loans, the interest rate is based on the last reset date.
(29) The interest rate on these loans is subject to the greater of a GBP LIBOR floor or 6 month GBP LIBOR plus a base rate. The 6 month GBP LIBOR as of December 31, 2020 was 0.03%. For some of these loans, the interest rate is based on the last reset date.
(30) The interest rate on these loans is subject to the greater of a EURIBOR floor or 3 month EURIBOR plus a base rate. The 3 month EURIBOR as of December 31, 2020 was (0.55)%. For some of these loans, the interest rate is based on the last reset date.
(31) For EURIBOR rate investments where negative rates can be prevalent, a 0% floor is presumed.
(32) The interest rate on these loans is subject to the greater of a EURIBOR floor or 6 month EURIBOR plus a base rate. The 6 month EURIBOR as of December 31, 2020 was (0.53)%. For some of these loans, the interest rate is based on the last reset date.

Foreign Currency Exchange Contracts

Counterparty	Currency Purchased	Currency Sold	Settlement	Unrealized Appreciation (Depreciation)
Wells Fargo Bank, N.A.	USD 7,089	CAD 9,712	07/31/2025	(12)
Wells Fargo Bank, N.A.	USD 612	CAD 801	07/31/2025	(485)
Wells Fargo Bank, N.A.	USD 325	CAD 422	07/31/2025	(4)
Wells Fargo Bank, N.A.	USD 622	CAD 839	07/31/2025	(32)
Wells Fargo Bank, N.A.	USD 635	CAD 864	07/31/2025	(39)
Wells Fargo Bank, N.A.	USD 209	EUR 187	02/20/2024	(26)
Wells Fargo Bank, N.A.	USD 8,063	EUR 6,703	02/20/2024	183
Wells Fargo Bank, N.A.	USD 11,682	EUR 9,222	04/10/2024	81
Wells Fargo Bank, N.A.	USD 7,975	GBP 5,885	12/01/2023	(125)
Wells Fargo Bank, N.A.	USD 395	GBP 294	12/01/2023	(10)
Wells Fargo Bank, N.A.	USD 4,317	GBP 3,239	02/13/2025	(163)
Total Foreign Currency Exchange Contracts				(632)

CAD Canadian Dollar
EUR Euro
GBP Great British Pound
PIK Payment In-Kind
USD United States Dollar

See accompanying notes

CRESCENT CAPITAL BDC, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share amounts)
June 30, 2021 (Unaudited)

Note 1. Organization and Basis of Presentation

Crescent Capital BDC, Inc. (the "Company") was formed on February 5, 2015 ("Inception") as a Delaware corporation structured as an externally managed, closed-end management investment company. The Company commenced investment operations on June 26, 2015. On January 30, 2020, the Company changed its state of incorporation from the State of Delaware to the State of Maryland. The Company has elected to be treated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act") and currently operates as a diversified investment company. In addition, the Company has elected to be treated for U.S. federal income tax purposes as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As a RIC, the Company will not be taxed on its income to the extent that it distributes such income each year and satisfies other applicable income tax requirements.

The Company's investment objective is to maximize the total return to its stockholders in the form of current income and capital appreciation through debt and related equity investments. The Company invests primarily in secured debt (including first lien, unitranche first lien and second lien debt) and unsecured debt (including mezzanine and subordinated debt), as well as related equity securities of private U.S. middle-market companies. Although the Company's focus is to invest in private credit transactions, in certain circumstances it may also invest in broadly syndicated loans and bonds.

The Company is managed by Crescent Cap Advisors, LLC (the "Adviser" and formerly, CBDC Advisors, LLC), an investment adviser that is registered with the Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940, as amended. CCAP Administration LLC (the "Administrator" and formerly, CBDC Administration, LLC) provides the administrative services necessary for the Company to operate. Company management consists of investment and administrative professionals from the Adviser and Administrator along with the Company's Board of Directors (the "Board"). The Adviser directs and executes the investment operations and capital raising activities of the Company subject to oversight from the Board, which sets the broad policies of the Company. The Board has delegated investment management of the Company's investment assets to the Adviser. The Board consists of five directors, four of whom are independent.

The Company has formed a wholly owned subsidiary that is structured as a tax blocker, to hold equity or equity-like investments in portfolio companies organized as limited liability companies or other forms of pass-through entities. This corporate subsidiary is not consolidated for income tax purposes and may incur income tax expense as a result of its ownership of portfolio companies.

On January 31, 2020, the Company completed a transaction to acquire Alcentra Capital Corporation in a cash and stock transaction (the "Alcentra Acquisition"). The Company was listed and began trading on the NASDAQ stock exchange on February 3, 2020.

On January 5, 2021, Sun Life Financial Inc. (together with its subsidiaries and joint ventures, "Sun Life") acquired a majority interest in Crescent Capital Group LP ("Crescent"), the majority member of the Adviser (the "Sun Life Transaction"). Consummation of the Sun Life Transaction resulted in a change of control of Crescent.

Basis of Presentation

The Company's functional currency is the United States dollar and these consolidated financial statements have been prepared in that currency. The Company's consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to Regulation S-X. The Company is an investment company and, therefore, applies the specialized accounting and reporting guidance in Accounting Standards Codification ("ASC") 946, *Financial Services – Investment Companies.*

The accompanying interim consolidated financial statements of the Company and related financial information have been prepared pursuant to the requirements for reporting on Form 10-Q and Article 10 of Regulation S-X. Accordingly, certain disclosures accompanying annual consolidated financial statements prepared in accordance with GAAP are omitted. In the opinion of management, the unaudited interim financial results included herein contain all adjustments and reclassifications that are necessary for the fair presentation of consolidated financial statements for the periods included herein. All significant intercompany balances and transactions have been eliminated. The current period's results of operations will not necessarily be indicative of results that ultimately may be achieved for the year ending December 31, 2021.

Note 2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make certain estimates and assumptions that may affect the amounts reported in the consolidated financial statements and accompanying notes. These consolidated financial statements reflect adjustments that in the opinion of management are necessary for the fair statement of the results for the periods presented. Although management believes that the estimates and assumptions are reasonable, changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ materially.

Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposits and may include highly liquid investments (e.g., money market funds, U.S. Treasury notes, and similar type instruments) with original maturities of three months or less. Cash and cash equivalents other than money market mutual funds, are carried at cost plus accrued interest, which approximates fair value. Money market mutual funds are carried at their net asset value, which approximates fair value. Restricted cash and cash equivalents consists of deposits and cash collateral held at Wells Fargo Bank N.A. related to the Company's credit facility and foreign currency forward contracts. The Company holds cash and cash equivalents denominated in foreign currencies. The Company deposits its cash, cash equivalents and restricted cash with highly rated banking corporations and, at times, cash deposits may exceed the insured limits under applicable law.

Investment Transactions

Loan originations are recorded on the date of the binding commitment. Investments purchased on a secondary market are recorded on the trade date. Realized gains or losses are recorded using the specific identification method as the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment without regard to unrealized gains or losses previously recognized, and include investments written off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment fair values as of the last business day of the reporting period and also includes the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

Investment Valuation

The Company applies Financial Accounting Standards Board ASC 820, *Fair Value Measurement* (ASC 820), as amended, which establishes a framework for measuring fair value in accordance with GAAP and required disclosures of fair value measurements. ASC 820 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market (which may be a hypothetical market) that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820, the Company considers its principal market to be the market that has the greatest volume and level of activity. ASC 820 specifies a fair value hierarchy that prioritizes and ranks the level of observability of inputs used in the determination of fair value. In accordance with ASC 820, these levels are summarized below:

Level 1—Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.

Level 2—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Investments for which market quotations are readily available are typically valued at those market quotations. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available are valued at fair value as determined in good faith by the Board, based on, among other things, the input of the Adviser, the Company's Audit Committee and, with certain de minimis exceptions, independent third-party valuation firms engaged at the direction of the Board.

The Board oversees and supervises a multi-step valuation process, which includes, among other procedures, the following:

- The valuation process begins with each investment being initially valued by the investment professionals responsible for the portfolio investment in conjunction with the portfolio management team.
- The Adviser's management and Crescent's alternative investment valuation committee reviews the preliminary valuations with the investment professionals. Agreed upon valuation recommendations are presented to the Audit Committee.
- The Audit Committee reviews the valuations presented and recommends values for each investment to the Board.
- The Board reviews the recommended valuations and determines the fair value of each investment.

Investments in investment companies are valued at fair value. Fair values are generally determined utilizing the net asset value ("NAV") supplied by, or on behalf of, management of each investment company, which is net of management and incentive fees or allocations charged by the investment company and is in accordance with the "practical expedient", as defined by ASC 820. NAVs received by, or on behalf of, management of each investment company are based on the fair value of the investment company's underlying investments in accordance with policies established by management of each investment company, as described in each of their financial statements and offering memorandum. Investments which are valued using NAV as a practical expedient are excluded from the above hierarchy.

The Company applies the valuation policy approved by its Board that is consistent with ASC 820. Consistent with the valuation policy, the Company evaluates the source of inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When a security is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), the Company subjects those prices to various criteria in making the determination as to whether a particular investment would qualify for classification as a Level 2 or Level 3 investment. For example, the Company reviews pricing methodologies provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs. Some additional factors considered include the number of prices obtained as well as an assessment as to their quality. Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur.

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. Additionally, the fair value of such investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be realized. Further, such investments are generally less liquid than publicly traded securities and may be subject to contractual and other restrictions on resale. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, it could realize amounts that are different from the amounts presented and such differences 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 gains or losses ultimately realized on these investments to be different from the unrealized gains or losses reflected herein.

Foreign Currency

Foreign currency amounts are translated into U.S. dollars on the following basis:

- cash and cash equivalents, fair value of investments, outstanding debt on revolving credit facilities, other assets and liabilities: at the spot exchange rate on the last business day of the period; and

- purchases and sales of investments, borrowings and repayments of such borrowings, income and expenses: at the rates of exchange prevailing on the respective dates of such transactions.

Although net assets and fair values are presented based on the applicable foreign exchange rates described above, the Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in fair values of investments held. Gains or losses on foreign currency transactions are included with net realized gain (loss) on foreign currency transactions on the Consolidated Statements of Operations. Fluctuations arising from the translation of foreign currency on cash, investments and borrowings are included with net change in unrealized appreciation (depreciation) on investments and foreign currency translation on the Consolidated Statements of Operations.

The Company's approach to hedging the foreign currency exposure in its non-U.S. dollar denominated investments is to enter into foreign currency forward contracts.

Foreign currency forward contracts

The Company may enter into foreign currency forward contracts to reduce the Company's exposure to foreign currency exchange rate fluctuations in the value of foreign currencies. In a foreign currency forward contract, the Company agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Forward foreign currency contracts are marked-to-market at the applicable forward rate. Unrealized appreciation (depreciation) on foreign currency forward contracts are recorded on the Consolidated Statements of Assets and Liabilities on a gross basis, not taking into account collateral posted which is recorded separately, if applicable. All foreign currency forward contracts are currently held with a single counterparty. Notional amounts and the gross fair value of foreign currency forward contract assets and liabilities are presented separately on the Consolidated Schedules of Investments. Purchases and sales of foreign currency forward contracts having the same notional value, settlement date and counterparty are generally settled net (which results in a net foreign currency position of zero with the counterparty) and any realized gains or losses are recognized on the settlement date.

The Company does not utilize hedge accounting and as such, the Company recognizes its derivatives at fair value with changes in the net unrealized appreciation (depreciation) on foreign currency forward contracts recorded on the Consolidated Statements of Operations.

Debt Issuance Costs

The Company records costs related to the issuance of debt obligations as deferred financing costs. These costs are amortized over the life of the related debt instrument using the straight-line method or the effective yield method, depending on the type of debt instrument. As of June 30, 2021 and December 31, 2020, there were $6,020 and $4,600, respectively, of deferred financing costs netted against debt balances on the Company's Consolidated Statements of Assets and Liabilities.

Equity Offering Expenses

The Company records expenses related to registration statement filings and applicable offering costs as deferred offering costs. To the extent such expenses relate to equity offerings, these expenses are charged as a reduction of paid-in-capital upon each such offering.

Interest and Dividend Income Recognition

Interest income is recorded on an accrual basis and includes the amortization of purchase discounts and premiums. Discounts and premiums to par value are accreted or amortized into interest income over the contractual life of the respective security using the effective yield method. The amortized cost of investments represents the original cost adjusted for the accretion and amortization of discounts and premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income.

Dividend income from common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies. Dividend income from preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Each distribution received from an equity investment is evaluated to determine if the distribution should be recorded as dividend income or a return of capital. Generally, the Company will not record distributions from equity investments as dividend income unless there is sufficient current or accumulated earnings prior to the distribution. Distributions that are classified as a return of capital are recorded as a reduction in the cost basis of the investment.

Certain investments have contractual payment-in-kind ("PIK") interest or dividends. PIK represents accrued interest or accumulated dividends that are added to the loan principal or cost basis of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or upon being called by the issuer. PIK is recorded as interest income, as applicable. If at any point the Company believes PIK is not expected to be realized, the investment generating PIK will be placed on non-accrual status. Accrued PIK interest or dividends are generally reversed through interest or dividend income, respectively, when an investment is placed on non-accrual status.

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 is paid current and, in management's judgment, are likely to remain current. Management may determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection. As of June 30, 2021, the Company had two portfolio companies with three investment positions on non-accrual status, which represented 1.6% and 1.2% of the total debt investments at cost and fair value, respectively. As of December 31, 2020, the Company had two portfolio companies with three investment positions on non-accrual status, which represented 1.7% and 1.3% of the total debt investments at cost and fair value, respectively.

Other Income

Other income may include income such as consent, waiver, amendment, agency, underwriting and arranger fees associated with the Company's investment activities. Such fees are recognized as income when earned or the services are rendered.

Income Taxes

The Company has elected to be treated as a BDC under the 1940 Act. The Company also has elected to be treated as a RIC under the Internal Revenue Code. So long as the Company maintains its status as a RIC, it will generally not pay corporate-level U.S. federal income or excise taxes on any ordinary income or capital gains that it distributes at least annually to its stockholders as dividends. As a result, any tax liability related to income earned and distributed by the Company represents obligations of the Company's stockholders and will not be reflected in the consolidated financial statements of the Company.

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. Tax positions not deemed to meet the "more-likely-than-not" threshold are reversed and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. The Company accounts for income taxes in conformity with ASC 740 — *Income Taxes* ("ASC 740"). ASC 740 provides guidelines for how uncertain tax positions should be recognized, measured, presented and disclosed in financial statements.

The Company intends to comply with the applicable provisions of the Code, pertaining to regulated investment companies and to make distributions of taxable income sufficient to relieve it from substantially all federal income taxes. As of June 30, 2021, the Company is subject to examination by U.S. federal tax authorities for returns filed for the three most recent calendar years and by state tax authorities for returns filed for the four most recent calendar years.

In order for the Company not to be subject to federal excise taxes, it must distribute annually an amount at least equal to the sum of (i) 98% of its ordinary income (taking into account certain deferrals and elections), (ii) 98.2% of its net capital gains from the current year and (iii) any undistributed ordinary income and net capital gains from preceding years. The Company, at its discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% excise tax on this income. If the Company chooses to do so, this generally would increase expenses and reduce the amount available to be distributed to stockholders. The Company accrues excise tax on estimated undistributed taxable income as required on a quarterly basis. For the three and six months ended June 30, 2021, the Company expensed an excise tax of $131 and $261, respectively, of which $310 remained payable. For the three and six months ended June 30, 2020 the Company expensed an excise tax of $105 and $342, respectively, of which $198 remained payable.

CBDC Universal Equity, Inc., a wholly-owned subsidiary of the Company, is a taxable entity (“Taxable Subsidiary”). The Taxable Subsidiary permits the Company to hold equity investments in portfolio companies which are “pass through” entities for tax purposes and continues to comply with the “source income” requirements contained in RIC tax provisions of the Code. The Taxable Subsidiary is not consolidated with the Company for income tax purposes and may generate income tax expense, benefit, and the related tax assets and liabilities, as a result of its ownership of certain portfolio investments. The income tax expense, or benefit, if any, and related tax assets and liabilities are reflected in the Company’s consolidated financial statements.

For the three and six months ended June 30, 2021, the Company recognized a benefit/(provision) for taxes of $209 and $60, respectively, on unrealized appreciation/(depreciation) on investments and net operating losses and federal tax credits related to the Taxable Subsidiary. For the three and six months ended June 30, 2020, the Company recognized a benefit/(provision) for taxes of $(193) and $262, respectively, on unrealized appreciation/(depreciation) on investments and net operating losses and federal tax credits related to the Taxable Subsidiary. As of June 30, 2021 and December 31, 2020, $161 and $630, respectively, was included in deferred tax assets on the Consolidated Statements of Assets and Liabilities relating to net operating loss carryforwards and unrealized losses on investments and other temporary book to tax differences that are expected to be used in future periods. As of June 30, 2021 and December 31, 2020, $794 and $1,324, respectively, was included in deferred tax liabilities on the Consolidated Statements of Assets and Liabilities primarily relating to deferred taxes on unrealized gains on investments held in the Company’s corporate subsidiary and other temporary book to tax differences of the corporate subsidiary.

For the three and six months ended June 30, 2021, the Company recognized an income tax expense of $972 related to allocated taxable income. For the three and six months ended June 30, 2021, the Company recognized a provision of $372 related to realized gains on investments. For the three and six months ended June 30, 2020, the Company recognized no income tax expense or provision on realized gains.

Dividends and Distributions to Stockholders

Dividends and distributions to common stockholders are recorded on the record date. The amount to be paid out as a dividend is determined by the Board each quarter. Net realized capital gains, if any, are distributed at least annually, although the Company may decide to retain such capital gains for investment.

The Company adopted a dividend reinvestment plan that provides for reinvestment of the Company’s dividends and other distributions on behalf of the stockholders unless a stockholder elects to receive cash. As a result, if the Company’s Board authorizes, and the Company declares, a cash dividend, or other distribution then stockholders who are participating in the dividend reinvestment plan will have their cash dividends and distributions automatically reinvested in additional shares of common stock, rather than receiving cash dividends and distributions.

New Accounting Standards

In March 2020, the FASB issued Accounting Standard Update (“ASU”) No. 2020-04, *“Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting”* and in January 2021, the FASB issued Accounting Standards Update 2021-01 (“ASU 2021-01”) “Reference Rate Reform (Topic 848): Scope. This ASU provides optional exceptions for applying GAAP to contract modifications, hedging relationships and other transactions affected reference rate reform if certain criteria are met. ASU 2020-04 and 2021-01 are elective and can be adopted between March 12, 2020 and December 31, 2022. The Company doesn’t expect that the adoption of this guidance will have a material impact on its consolidated financial statements.

The SEC issued final rules that, among other things, amended the financial disclosure requirements of Regulation S-X for acquired and disposed businesses and the significance tests for a “significant subsidiary” as applicable to BDCs and amended certain forms used by BDCs. The amendments are intended to assist BDCs in making more meaningful determinations as to whether a subsidiary or an acquired or disposed entity is significant and improve the financial disclosure requirements applicable to acquisitions and dispositions of investment companies and BDCs. The Company early adopted the updated rules for the year ended December 31, 2020 which did not result in any new significant subsidiaries being identified.

Note 3. Agreements and Related Party Transactions

Administration Agreement

On June 2, 2015, the Company entered into the Administration Agreement with the Administrator, as amended and restated on February 1, 2020. Under the terms of the Administration Agreement, the Administrator provides administrative services to the Company. These services include providing office space, equipment and office services, maintaining financial records, preparing reports to stockholders and reports filed with the SEC, and managing the payment of expenses and the performance of administrative and professional services rendered by others. Certain of these services are reimbursable to the Administrator under the terms of the Administration Agreement. In addition, the Administrator is permitted to delegate its duties under the Administration Agreement to affiliates or third parties. To the extent the Administrator outsources any of its functions, the Company will pay the fees associated with such functions on a direct basis, without incremental profit to the Administrator. The Administration Agreement may be terminated by either party without penalty on 60 days' written notice to the other party.

For the three and six months ended June 30, 2021, the Company incurred administrative services expenses of $257 and $514, respectively, which are included in other general and administrative expenses on the Consolidated Statements of Operations. For the three and six months ended June 30, 2020, the Company incurred administrative expenses of $207 and $411, respectively, which are included in other general and administrative expenses on the Consolidated Statements of Operations. In addition to administrative services expenses, the payable balances include other operating expenses paid by the Administrator on behalf of the Company. As of June 30, 2021 and December 31, 2020, $290 and $321, respectively, was payable to the Administrator.

No person who is an officer, director or employee of the Administrator or its affiliates and who serves as a director of the Company receives any compensation from the Company for his or her services as a director. However, the Company reimburses the Administrator (or its affiliates) for an allocable portion of the compensation paid by the Administrator or its affiliates to the Company's accounting professionals, legal counsel, and compliance professionals who spend time on such related activities (based on the percentage of time those individuals devote, on an estimated basis, to the business and affairs of the Company). The allocable portion of the compensation for these officers and other professionals are included in the administration expenses paid to the Administrator. Directors who are not affiliated with the Administrator or its affiliates receive compensation for their services and reimbursement of expenses incurred to attend meetings, which are included as directors' fees on the Consolidated Statements of Operations.

Investment Advisory Agreement

On June 2, 2015, the Company entered into an investment advisory agreement with the Adviser, which was subsequently amended and restated (the "Investment Advisory Agreement") and approved by the Company's stockholders on January 29, 2020 in connection with the Alcentra Acquisition. Subsequently on December 17, 2020 in connection with the Sun Life Transaction, the Investment Advisory Agreement was re-approved by the Company's stockholders. Under the terms of the Investment Advisory Agreement, the Adviser provides investment advisory services to the Company and its portfolio investments. The Adviser's services under the Investment Advisory Agreement are not exclusive, and the Adviser is free to furnish similar or other services to others so long as its services to the Company are not impaired. Under the terms of the Advisory Agreements, the Adviser is entitled to receive a base management fee and may also receive incentive fees, as discussed below.

Base Management Fee

Effective February 1, 2020, pursuant to the Investment Advisory Agreement, the Base Management Fee is calculated and payable quarterly in arrears at an annual rate of 1.25% of the Company's gross assets, including assets acquired through the incurrence of debt but excluding any cash and cash equivalents. The Base Management Fee is calculated based on the average value of gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for any share issuances or repurchases during the current calendar quarter. For purposes of the Investment Advisory Agreement, cash equivalents means U.S. government securities and commercial paper maturing within one year of purchase.

Under the terms of the Investment Advisory Agreement, the Adviser agreed to waive a portion of the management fee from February 1, 2020 through July 31, 2021 after the closing of the Alcentra Acquisition so that only 0.75% shall be charged for such time period. The Adviser has also voluntarily waived its right to receive management fees on the Company's investments in GACP II LP and WhiteHawk III Onshore Fund LP for any period in which these investments remain in the investment portfolio.

Prior to February 1, 2020, the Base Management Fee was calculated and payable quarterly in arrears at an annual rate of 1.50% of the Company's gross assets, including assets acquired through the incurrence of debt but excluding any cash and cash equivalents. The Adviser agreed to waive its right to receive management fees in excess of the sum of (i) 0.25% of the aggregate committed but undrawn capital and (ii) 0.75% of the aggregate gross assets excluding cash and cash equivalents during the period prior to February 3, 2020, the date of the Company's qualified initial public offering.

For the three and six months ended June 30, 2021, the Company incurred management fees of $2,007 and $3,931 respectively, which are net of waived amounts of $1,337 and $2,620, respectively. For the three and six months ended June 30, 2020, the Company incurred management fees of $1,660 and $3,154, respectively, which are net of waived amounts of $1,107 and $2,264, respectively. As of June 30, 2021 and December 31, 2020, $2,007 and $1,867 of management fees, respectively, remained payable.

Incentive Fee per Investment Advisory Agreement

Under the Investment Advisory Agreement, the Incentive Fee consists of two parts:

> The first part, the income incentive fee, is calculated and payable quarterly in arrears and (a) equals 100% of the excess of the pre-incentive fee net investment income for the immediately preceding calendar quarter, over a preferred return of 1.75% (1.50% prior to February 1, 2020) per quarter (7.0% annualized or 6.0% annualized prior to February 1, 2020) (the “Hurdle”), and a catch-up feature until the Adviser has received 17.5% (15.0% prior to February 1, 2020), of the pre-incentive fee net investment income for the current quarter up to 1.8182% (1.7647% prior to February 1, 2020) (the “Catch-up”), and (b) 17.5% (15.0% prior to February 1, 2020) of all remaining pre-incentive fee net investment income above the “Catch-up.”

> The second part, the capital gains incentive fee, is determined and payable in arrears as of the end of each fiscal year at a rate of 17.5% (15.0% prior to February 1, 2020) of the Company’s realized capital gains, if any, on a cumulative basis from the Company’s inception through the end of the fiscal year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees. In the event that the Investment Advisory Agreement shall terminate as of a date that is not a fiscal year end, the termination date shall be treated as though it were a fiscal year end for purposes of calculating and paying a capital gains incentive fee.

Under the terms of the Investment Advisory Agreement, the Adviser agreed to waive the income based portion of the incentive fee from February 1, 2020 through July 31, 2021. The income and capital gains incentive fees were previously waived from April 1, 2018 through February 1, 2020. Additionally, On February 22, 2021, the Adviser notified the Board of Directors of its intent to voluntarily waive incentive fees to the extent net investment income falls short of the declared dividend on a full dollar basis. The waiver will become effective upon expiration of the current waivers on July 31, 2021 and will continue through December 31, 2022. Once the Adviser begins to earn income incentive fees, the Adviser will voluntarily waive the income incentive fees attributable to the investment income accrued by the Company as a result of its investments in GACP II and WhiteHawk III Onshore Fund LP.

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 each calendar quarter, minus operating expenses for such quarter (including the Base Management Fee, expenses payable under the Administration Agreement and any interest expense and distributions paid on any issued and outstanding debt or preferred stock, but excluding the incentive fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as market discount, original issue discount, debt instruments with PIK interest, preferred stock with PIK dividends and zero coupon securities), 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 will be compared to a “Hurdle Amount” equal to the product of (i) the Hurdle rate of 1.50% or 1.75% per quarter, 6.0% or 7.0% annualized, prior to and effective February 1, 2020, respectively, and (ii) our net assets (defined as total assets less indebtedness, before taking into account any incentive fees payable during the period), at the end of the immediately preceding calendar quarter, subject to a “catch-up” provision incurred at the end of each calendar quarter.

For the three and six months ended June 30, 2021, the Company incurred income incentive fees of $0, which are net of waived amounts, of $2,588 and $4,866 respectively, of which $0 was payable at June 30, 2021. For the three and six months ended June 30, 2020, the Company incurred income incentive fees of $0, which are net of waived amounts of $2,267 and $4,199, respectively, of which $0 was payable at June 30, 2020.

GAAP Incentive Fee on Cumulative Unrealized Capital Appreciation

The Company accrues, but does not pay, a portion of the Incentive Fee based on capital gains with respect to net unrealized appreciation. Under GAAP, the Company is required to accrue an Incentive Fee based on capital gains that includes net realized capital gains and losses and net unrealized capital appreciation and depreciation on investments held at the end of each period. In calculating the accrual for the Incentive Fee based on capital gains, the Company considers the cumulative aggregate unrealized capital appreciation in the calculation, since an Incentive Fees based on capital gains would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee payable under the Investment Advisory Agreement. This accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital appreciation or depreciation. If such amount is positive at the end of a period, then the Company records a capital gains incentive fee equal to 15% (prior to February 3, 2020) or 17.5% (effective February 3, 2020) of such amount, minus the aggregate amount of actual Incentive Fees based on capital gains paid in all prior periods. If such amount is negative, then there is no accrual for such period. There can be no assurance that such unrealized capital appreciation will be realized in the future.

For the three and six months ended June 30, 2021, the Company recorded capital gains incentive fees on unrealized capital appreciation of $3,816 and $5,393, respectively, of which $5,393 was accrued and unpaid at June 30, 2021. For the three and six months ended June 30, 2020, the Company recorded no incentive fee on cumulative unrealized capital appreciation.

Other Related Party Transactions

From time to time, the Administrator may pay amounts owed by the Company to third-party providers of goods or services, including the Board, and the Company will subsequently reimburse the Administrator for such amounts paid on its behalf. Amounts payable to the Administrator are settled in the normal course of business without formal payment terms.

In conjunction with the closing of Alcentra Capital merger, the Company and the Adviser executed a Transaction Support Agreement, as described in Note 13.

A portion of the outstanding shares of the Company's common stock is owned by Crescent. At June 30, 2021 and December 31, 2020, Crescent owned 2.12% and 2.11%, respectively, of the outstanding common shares of the Company. Crescent is also the majority member of the Adviser and sole member of the Administrator. The Company has entered into a license agreement with Crescent under which Crescent granted the Company a non-exclusive, royalty-free license to use the name "Crescent Capital". The Adviser has entered into a resource sharing agreement with Crescent. Crescent will provide the Adviser with the resources necessary for the Adviser to fulfill its obligations under the Investment Advisory Agreement. On January 5, 2021, Sun Life acquired a majority interest in Crescent. Consummation of the Sun Life Transaction resulted in a change of control of Crescent. There were no changes to the Company's investment objective, strategies and process or to the Crescent team responsible for the investment operations of the Company as a result of the Sun Life Transaction.

Sun Life is the sole lender of the Company's 2023 Unsecured Notes and a $10,000 participating lender in the Company's 2026 Unsecured Notes, both described further in Note 6.

Investments in and affiliated and controlled companies

Under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns 5% or more of a portfolio company's outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in "affiliated" companies. In addition, under the 1940 Act, the Company is required to separately identify investments where it owns more than 25% of a portfolio company's outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in "controlled" companies. Detailed information with respect to the Company's non-controlled, non-affiliated; non-controlled, affiliated; and controlled affiliated investments is contained in the accompanying consolidated financial statements, including the Consolidated Schedule of Investments and the summary tables below.

The Company's investments in non-controlled affiliates for the six months ended June 30, 2021 were as follows (in thousands):

	Fair Value as of December 31, 2020	Gross Additions(2)	Gross Reductions(3)	Net Realized Gains/ (Losses)	Change in Unrealized Gains/ (Losses)	Fair Value as of June 30, 2021	Dividend, Interest, PIK and Other Income
Non-Controlled Affiliates							
ASP MCS Acquisition	$ 1,793	$ 1	$ (1)	$ —	$ 224	$ 2,017	$ 11
Battery Solutions, Inc.	3,565	442	—	—	(1,493)	2,514	104
Conisus, LLC	22,865	943	—	—	15,218	39,026	943
GACP II, LP(1)	16,154	—	(2,464)	—	(93)	13,597	802
Slickdeals Holdings, LLC	16,010	35	(73)	—	(14)	15,958	570
Southern Technical Institute, Inc.	7,253	—	—	—	1,663	8,916	1,041
Vivid Seats Ltd.	3,714	—	—	—	214	3,928	—
WhiteHawk III Onshore Fund L.P.	—	2,222	—	—	(105)	2,117	—
Total Non-Controlled Affiliates	$ 71,354	$ 3,643	$ (2,538)	$ —	$ 15,614	$ 88,073	$ 3,471

The Company's investments in non-controlled affiliates for the six months ended June 30, 2020 were as follows (in thousands):

	Fair Value as of December 31, 2019	Gross Additions(2)	Gross Reductions(3)	Net Realized Gains/ (Losses)	Change in Unrealized Gains/ (Losses)	Fair Value as of June 30, 2020	Dividend, Interest, PIK and Other Income
Non-Controlled Affiliates							
APC Auto Technology Intermediate, LLC	$ 928	$ —	$ —	$ —	$ (928)	$ —	$ —
Battery Solutions, Inc.	—	4,897	—	—	(862)	4,035	80
Conisus, LLC	—	9,202	—	—	9,995	19,197	473
GACP II, LP(1)	18,564	2,465	—	—	(75)	20,954	1,429
Slickdeals Holdings, LLC	15,933	40	(123)	—	242	16,092	603
Southern Technical Institute, Inc.	—	—	—	—	—	—	—
Vivid Seats Ltd.	3,646	—	—	—	(80)	3,566	—
Xpress Global Systems, LLC	—	—	—	—	—	—	—
Total Non-Controlled Affiliates	$ 39,071	$ 16,604	(123)	$ —	$ 8,292	$ 63,844	$ 2,585

(1) Certain amounts in the prior period financial statements have been reclassified to conform to the presentation of the current period financial statements. The Company's investment in GACP II, LP and the related income generated by it were reclassified from non-controlled non-affiliated to non-controlled affiliated investment for the prior periods presented in the consolidated financial statements.

The Company's investments in controlled affiliates for the six months ended June 30, 2021 were as follows (in thousands):

	Fair Value as of December 31, 2020	Gross Additions(2)	Gross Reductions(3)	Net Realized Gains/ (Losses)	Change in Unrealized Gains/ (Losses)	Fair Value as of June 30, 2021	Dividend, Interest, PIK and Other Income
Controlled Affiliates							
CBDC Senior Loan Fund LLC(1)	$ 38,735	$ —	$ —	$ —	$ 1,170	$ 39,905	$ 1,400

The Company's investments in controlled affiliates for the six months ended June 30, 2020 were as follows (in thousands):

	Fair Value as of December 31, 2019	Gross Additions(2)	Gross Reductions(3)	Net Realized Gains/ (Losses)	Change in Unrealized Gains/ (Losses)	Fair Value as of June 30, 2020	Dividend, Interest, PIK and Other Income
Controlled Affiliates							
CBDC Senior Loan Fund LLC(1)	$ 34,442	$ 6,000	$ (1,000)	$ —	$ (8,929)	$ 30,513	$ 800

(1) Together with Masterland Enterprise Holdings, Ltd. ("Masterland", and collectively with the Company, the "Members"), the Company invests through the Senior Loan Fund. The Senior Loan Fund is not an extension of the Company's investment operations given shared power/voting rights exist with Masterland, Additionally, the Company's investment strategy focuses on middle market lending in senior secured first lien, second lien and equity investments, while the Senior Loan Fund focuses on senior secured broadly syndicated loans. Although the Company owns more than 25% of the voting securities of the Senior Loan Fund, the Company does not have control over the Senior Loan Fund (other than for purposes of the Investment Company Act). See Note 4 "Investments" for further detail.

(2) Gross additions may include increases in the cost basis of investments resulting from new portfolio investments, PIK interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

(3) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

Note 4. Investments

The Company's investments at any time may include securities and other financial instruments or other assets of any sort, including corporate and government bonds, convertible securities, collateralized loan obligations, term loans, trade claims, equity securities, privately negotiated securities, direct placements, working interests, warrants and investment derivatives (including, but not limited to credit default swaps, recovery swaps, total return swaps, options, forward contracts, and futures) (all of the foregoing collectively referred to in these consolidated financial statements as "investments").

"First lien" investments are senior loans on a lien basis to other liabilities in the issuer's capital structure that have the benefit of a first-priority security interest in assets of the issuer. The security interest ranks above the security interest of any second-lien lenders in those assets.

"Unitranche first lien" investments are loans that may extend deeper in a company's capital structure than traditional first lien debt and may provide for a waterfall of cash flow priority among different lenders in the unitranche loan. In certain instances, the Company may find another lender to provide the "first out" portion of such loan and retain the "last out" portion of such loan, in which case, the "first out" portion of the loan would generally receive priority with respect to payment of principal, interest and any other amounts due thereunder over the "last out" portion that the Company would continue to hold. In exchange for the greater risk of loss, the "last out" portion earns a higher interest rate.

"Second lien" investments are loans with a second priority lien on all existing and future assets of the portfolio company. The security interest ranks below the security interests of any first lien and unitranche first lien lenders in those assets.

"Unsecured debt" investments are loans that generally rank senior to a borrower's equity securities and junior in right of payment to such borrower's other senior indebtedness.

The information in the following tables is presented on an aggregate portfolio basis, without regard to whether they are non-controlled, non-affiliated, non-controlled, affiliated or controlled affiliated, investments.

Investments at fair value consisted of the following at June 30, 2021 and December 31, 2020 (in thousands):

	June 30, 2021			December 31, 2020		
Investment Type	**Cost**	**Fair Value**	**Unrealized Appreciation/ (Depreciation)**	**Cost**	**Fair Value**	**Unrealized Appreciation/ (Depreciation)**
Senior Secured First Lien	$ 375,747	$ 371,118	$ (4,629)	$ 380,909	$ 373,633	$ (7,276)
Unitranche First Lien	485,591	493,653	8,062	408,177	413,543	5,366
Unitranche First Lien - Last Out	15,683	13,850	(1,833)	15,668	14,917	(751)
Senior Secured Second Lien	64,378	65,303	925	105,056	104,656	(400)
Unsecured Debt	5,553	5,545	(8)	3,112	3,032	(80)
Equity & Other	41,907	89,892	47,985	41,974	69,331	27,357
LLC/LP Equity Interests	55,986	55,619	(367)	56,228	54,889	(1,339)
Total investments	$ 1,044,845	$ 1,094,980	$ 50,135	$ 1,011,124	$ 1,034,001	$ 22,877

The industry composition of investments at fair value at June 30, 2021 and December 31, 2020 is as follows (in thousands):

Industry	Fair Value June 30, 2021	Percentage of Fair Value	Fair Value December 31, 2020	Percentage of Fair Value
Health Care Equipment & Services	$ 306,761	28.01%	$ 269,614	26.08%
Commercial & Professional Services	217,180	19.83	207,151	20.03
Software & Services	166,730	15.23	134,374	13.00
Consumer Services	87,212	7.96	123,704	11.96
Diversified Financials	55,619	5.08	65,128	6.30
Insurance	44,210	4.04	38,018	3.68
Retailing	40,120	3.66	23,537	2.28
Media & Entertainment	39,024	3.56	37,154	3.59
Pharmaceuticals, Biotechnology & Life Sciences	22,963	2.10	23,449	2.27
Consumer Durables & Apparel	21,898	2.00	22,865	2.21
Automobiles & Components	18,966	1.73	7,257	0.70
Capital Goods	18,144	1.66	18,643	1.80
Energy	16,731	1.53	18,220	1.76
Food, Beverage & Tobacco	9,162	0.84	4,253	0.41
Transportation	7,291	0.67	6,912	0.67
Materials	6,908	0.63	4,666	0.45
Food & Staples Retailing	4,795	0.44	18,776	1.82
Household & Personal Products	4,305	0.39	3,223	0.31
Telecommunication Services	4,455	0.41	4,062	0.39
Technology, Hardware & Equipment	2,506	0.23	2,995	0.29
Total investments	$ 1,094,980	100.00%	$ 1,034,001	100.00%

The geographic composition of investments at fair value at June 30, 2021 and December 31, 2020 is as follows (in thousands):

Geographic Region	Fair Value June 30, 2021	Percentage of Fair Value	Fair Value December 31, 2020	Percentage of Fair Value
United States	$ 1,019,080	93.08%	$ 971,838	93.99%
United Kingdom	29,610	2.70	23,960	2.32
Canada	21,588	1.97	15,208	1.47
Belgium	15,032	1.37	14,312	1.38
Netherlands	9,670	0.88	8,683	0.84
Total investments	$ 1,094,980	100.00%	$ 1,034,001	100.00%

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Note 5. Fair Value of Financial Instruments

Investments

The following table presents fair value measurements of investments as of June 30, 2021 (in thousands):

Fair Value Hierarchy

	Level 1	Level 2	Level 3	Total
Senior Secured First Lien	$ —	$ 72,969	$ 298,149	$ 371,118
Unitranche First Lien	—	—	493,653	493,653
Unitranche First Lien – Last Out	—	—	13,850	13,850
Senior Secured Second Lien	—	11,083	54,220	65,303
Unsecured Debt	—	—	5,545	5,545
Equity & Other	—	—	89,892	89,892
Subtotal	$ —	$ 84,052	$ 955,309	$ 1,039,361
Investments Measured at NAV (1)				55,619
Total Investments				$ 1,094,980
Foreign Currency Forward Contracts	$ —	$ (195)	$ —	$ (195)

The following table presents fair value measurements of investments as of December 31, 2020 (in thousands):

Fair Value Hierarchy

	Level 1	Level 2	Level 3	Total
Senior Secured First Lien	$ —	$ 33,735	$ 339,898	$ 373,633
Unitranche First Lien	—	—	413,543	413,543
Unitranche First Lien – Last Out	—	—	14,917	14,917
Senior Secured Second Lien	—	—	104,656	104,656
Unsecured Debt	—	—	3,032	3,032
Equity & Other	—	1,500	67,831	69,331
Subtotal	$ —	$ 35,235	$ 943,877	$ 979,112
Investments Measured at NAV (1)				54,889
Total Investments				$ 1,034,001
Foreign Currency Forward Contracts	$ —	$ (632)	$ —	$ (632)

(1) In accordance with ASC 820-10, certain investments that are measured using the net asset value per shares (or its equivalent) as a practical expedient for fair value have not been classified in the fair value hierarchy. These investments are generally not redeemable. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities.

The following table provides a reconciliation of the beginning and ending balances for total investments that use Level 3 inputs for the six months ended June 30, 2021, based off of the fair value hierarchy at June 30, 2021 (in thousands):

	Senior Secured First Lien	Unitranche First Lien	Unitranche First - Last Out	Senior Secured Second Lien	Unsecured Debt	Equity & Other	Total
Balance as of January 1, 2021	$ 339,898	$ 413,543	$ 14,917	$ 104,656	$ 3,032	$67,831	$ 943,877
Amortized discounts/premiums	1,865	1,812	15	802	7	3	4,504
Paid in-kind interest	597	-	-	-	287	943	1,827
Net realized gain (loss)	-	302	-	1	(104)	4,677	4,876
Net change in unrealized appreciation (depreciation)	(397)	2,696	(1,082)	374	73	20,622	22,286
Purchases	44,777	138,123	-	-	2,254	2,021	187,175
Sales/return of capital/principal repayments/paydowns	(70,925)	(62,823)	-	(39,716)	(4)	(7,706)	(181,174)
Transfers in	6,092	-	-	-	-	1,501	7,593
Transfers out	(23,758)	-	-	(11,897)	-	-	(35,655)
Balance as of June 30, 2021	$ 298,149	$ 493,653	$ 13,850	$ 54,220	$ 5,545	$89,892	$ 955,309
Net change in unrealized appreciation (depreciation) from investments still held as of June 30, 2021	$ 56	$ 3,177	(1,083)	417	73	20,615	23,255

During the six months ended June 30, 2021, the Company recorded $35,655 in transfers from Level 3 to Level 2 due to an increase in observable inputs in market data and $7,593 in transfers from Level 2 to Level 3 due to a decrease in observable inputs in market data.

The following table provides a reconciliation of the beginning and ending balances for total investments that use Level 3 inputs for the six months ended June 30, 2020, based off of the fair value hierarchy at June 30, 2020 (in thousands):

	Senior Secured First Lien	Unitranche First Lien	Unitranche First - Last Out	Senior Secured Second Lien	Unsecured Debt	Equity & Other	Total
Balance as of January 1, 2020	$ 268,193	$ 218,416	$ 16,044	$ 49,569	$ 7,414	$21,432	$581,068
Amortized discounts/premiums	883	742	20	73	24	6	1,748
Paid in-kind interest	717	461	-	2	77	474	1,731
Net realized gain (loss)	(358)	-	-	-	-	-	(358)
Net change in unrealized appreciation (depreciation)	(14,690)	(11,098)	(1,425)	(5,962)	(32)	8,824	(24,383)
Purchases	90,552	105,298	-	54,198	1,211	14,323	265,582
Sales/return of capital/principal repayments/paydowns	(47,225)	(23,311)	(213)	-	-	-	(70,749)
Transfers in	20,291	-	-	-	-	-	20,291
Transfers out	-	-	-	-	-	-	-
Balance as of June 30, 2020	$ 318,363	$ 290,508	$ 14,426	$ 97,880	$ 8,694	$45,059	$774,930
Net change in unrealized appreciation (depreciation) from investments still held as of June 30, 2020	$ (10,029)	$ (9,086)	$ (1,425)	$ (3,748)	$ 3	$ (267)	$ (24,552)

During the six months ended June 30, 2020, the Company recorded $0 in transfers from Level 3 to Level 2 and $20,291 in transfers from Level 2 to Level 3 due to a decrease in observable inputs in market data.

The following tables present the fair value of Level 3 investments and the ranges of significant unobservable inputs used to value the Company’s Level 3 investments as of June 30, 2021 and December 31, 2020. These ranges represent the significant unobservable inputs that were used in the valuation of each type of investment. These inputs are not representative of the inputs that could have been used in the valuation of any one investment. For example, the highest market yield presented in the table for senior secured first lien investments is appropriate for valuing a specific investment but may not be appropriate for valuing any other investment. Accordingly, the ranges of inputs presented below do not represent uncertainty in, or possible ranges of, fair value measurements of the Company’s Level 3 investments.

Security Type		Fair Value as of June 30, 2021 (in $ thousands)	Valuation Technique	Unobservable Input	Range (Weighted Avg)
Senior Secured First Lien	$	212,516	Discounted Cash Flows	Discount Rate	5.6%-19.7% (7.6%)
		19,385	Enterprise Value	Comparable EBITDA Multiple	4.1x-13.7x (7.4x)
		66,248	Broker Quoted	Broker Quote	N/A
	$	**298,149**			
Unitranche First Lien	$	430,460	Discounted Cash Flows	Discount Rate	5.2%-14.2% (7.5%)
		6,082	Enterprise Value	Comparable EBITDA Multiple	8.5x-8.5x (8.5x)
		1,652	Collateral Analysis	Recovery Rate	100.0%
		55,459	Broker Quoted	Broker Quote	N/A
	$	**493,653**			
Unitranche First Lien-Last Out	$	8,194	Discounted Cash Flows	Discount Rate	6.2%-6.2% (6.2%)
		5,656	Collateral Analysis	Recovery Rate	70.0%
	$	**13,850**			
Senior Secured Second Lien	$	41,726	Discounted Cash Flows	Discount Rate	7.9%-11.5% (9.2%)
		12,494	Broker Quoted	Broker Quote	N/A
	$	**54,220**			
Unsecured Debt	$	5,545	Discounted Cash Flows	Discount Rate	11.5%-18.1% (14.0%)
Equity & Other	$	49,140	Enterprise Value	Comparable EBITDA Multiple	2.1x-27.7x (12.7x)
		40,752	Broker Quoted	Broker Quote	N/A
	$	**89,892**			
Total	**$**	**955,309**			

		Fair value as of December 31, 2020 (in thousands)	Valuation Techniques	Unobservable Input	Range (Weighted Average)
Senior Secured First Lien	$	301,956	Discounted Cash Flows	Discount Rate	4.7%-25.2% (7.3%)
		21,189	Enterprise Value	Comparable EBITDA Multiple	3.7x-16.6x (7.9x)
		16,753	Broker Quoted	Broker Quote	N/A
	$	**339,898**			
Unitranche First Lien	$	392,281	Discounted Cash Flows	Discount Rate	4.8%-15.0% (7.0%)
		5,673	Enterprise Value	Comparable EBITDA Multiple	5.9x-5.9x (5.9x)
		2,668	Collateral Analysis	Recovery Rate	100.0%
		12,921	Broker Quoted	Broker Quote	N/A
	$	**413,543**			
Unitranche First Lien-Last Out	$	8,454	Discounted Cash Flows	Discount Rate	6.2%-6.2% (6.2%)
		6,463	Collateral Analysis	Recovery Rate	80.0%
	$	**14,917**			
Senior Secured Second Lien	$	104,362	Discounted Cash Flows	Discount Rate	7.5%-14.0% (9.5%)
		294	Broker Quoted	Broker Quote	N/A
	$	**104,656**			
Unsecured Debt	**$**	**3,032**	Discounted Cash Flows	Discount Rate	12.5%-21.4% (16.6%)
Equity & Other	$	66,002	Enterprise Value	Comparable EBITDA Multiple	1.5x-25.9x (10.2x)
		1,829	Broker Quoted	Broker Quote	N/A
	$	**67,831**			
Total	**$**	**943,877**			

As noted above, the discounted cash flows and market multiple approaches were used in the determination of fair value of certain Level 3 assets as of June 30, 2021 and December 31, 2020. The significant unobservable inputs used in the discounted cash flow approach is the discount rate used to discount the estimated future cash flows expected to be received from the underlying investment, which include both future principal and interest payments. Increases and decreases in the discount rate would result in a decrease and increase in the fair value, respectively. Included in the consideration and selection of discount rates is risk of default, rating of the investment, call provisions and comparable company investments. The significant unobservable inputs used in the market multiple approach are the multiples of similar companies' earnings before income taxes, depreciation and amortization ("EBITDA") and comparable market transactions. Increases and decreases in market EBITDA multiples would result in an increase or decrease in the fair value, respectively. The recovery rate represents the extent to which proceeds can be recovered. An increase/decrease in the recovery rate would result in an increase/decrease, respectively, in the fair value.

Note 6. Debt

Debt consisted of the following as of June 30, 2021 and December 31, 2020 (in thousands):

	June 30, 2021					
	Aggregate Principal Amount Committed	Drawn Amount	Amount Available (1)	Carrying Value(2)	Weighted Average Debt Outstanding	Weighted Average Interest Rate
SPV Asset Facility	$ 350,000	$ 245,210	$ 104,790	$ 245,210	$ 265,073	2.47%
Corporate Revolving Facility	200,000	84,654	115,346	84,654	110,654	3.11%
2023 Unsecured Notes	50,000	50,000	—	50,000	50,000	6.50%
2026 Unsecured Notes	135,000	135,000	—	135,000	64,254	4.21%
InterNotes®	—	—	—	—	6,059	— %
Total Debt	$ 735,000	$ 514,864	$ 220,136	$ 514,864	$ 496,040	3.42%

	December 31, 2020					
	Aggregate Principal Amount Committed	Drawn Amount	Amount Available (1)	Carrying Value(2)	Weighted Average Debt Outstanding	Weighted Average Interest Rate
SPV Asset Facility	$ 350,000	$ 260,210	$ 89,790	$ 260,210	$ 235,263	2.63%
Corporate Revolving Facility	200,000	149,904	50,096	149,904	150,378	2.93%
2023 Unsecured Notes	50,000	50,000	—	50,000	15,027	6.49%
InterNotes ®	16,418	16,418	—	16,418	20,398	6.40%
Total Debt	$ 616,418	$ 476,532	$ 139,886	$ 476,532	$ 421,066	3.26%

(1) The amount available is subject to any limitations related to the respective debt facilities' borrowing bases and foreign currency translation adjustments.
(2) The amount presented excludes netting of deferred financing costs.

As of June 30, 2021 and December 31, 2020, the carrying amount of the Company's outstanding debt approximated fair value. The fair values of the Company's debt are determined in accordance with ASC 820, which defines fair value in terms of the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The fair value of the Company's debt is estimated based upon market interest rates and entities with similar credit risk. As of June 30, 2021 and December 31, 2020, the debt would be deemed to be Level 3 of the fair value hierarchy.

As of June 30, 2021 and December 31, 2020, the Company was in compliance with the terms and covenants of its debt arrangements.

SPV Asset Facility

On March 28, 2016, Crescent Capital BDC Funding, LLC ("CCAP SPV"), a wholly owned subsidiary of CCAP, entered into a loan and security agreement, as amended from time to time (the "SPV Asset Facility"), with the Company as the collateral manager, seller and equityholder, CCAP SPV as the borrower, the banks and other financial institutions from time to time party thereto as lenders, and Wells Fargo Bank, National Association ("Wells Fargo"), as administrative agent, collateral agent, and lender. CCAP SPV is consolidated into the Company's financial statements and no gain or loss is recognized from transfer of assets to and from CCAP SPV.

The maximum commitment amount under the SPV Asset Facility is $350,000 and may be increased with the consent of Wells Fargo or reduced upon request of the Company. Proceeds of the advances under the SPV Asset Facility may be used to acquire portfolio investments, to make distributions to the Company in accordance with the SPV Asset Facility, and to pay related expenses. The maturity date is the earlier of (a) the date the Borrower voluntarily reduces the commitments to zero, (b) June 22, 2026 and (c) the date upon which Wells Fargo declares the obligations due and payable after the occurrence of an Event of Default. Borrowings under the SPV Asset Facility bear interest at LIBOR plus a margin with no LIBOR floor. The margin is between 1.65% and 2.10% as determined by the proportion of liquid and illiquid loans pledged to the SPV Asset Facility. The Company pays unused facility fees of 0.50% per annum on committed but undrawn amounts under the SPV Asset Facility. The unused facility fee rate may vary based on the utilization. The SPV Asset Facility includes customary covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature. The facility size is subject to availability under the borrowing base, which is based on the amount of CCAP SPV's assets from time to time, and satisfaction of certain conditions, including certain concentration limits.

Costs incurred in connection with obtaining the SPV Asset Facility were recorded as deferred financing costs and are being amortized over the life of the SPV Asset Facility on an effective yield basis. As of June 30, 2021 and December 31, 2020, deferred financing costs related to the SPV Asset Facility were $3,024 and $2,540, respectively, and were netted against debt outstanding on the Consolidated Statements of Assets and Liabilities.

Corporate Revolving Facility

On August 20, 2019, the Company entered into the "Corporate Revolving Facility" with Ally Bank, as Administrative Agent and Arranger. Proceeds of the advances under the Revolving Credit Agreement may be used to acquire portfolio investments, to make distributions to the Company in accordance with the Revolving Credit Agreement and to pay related expenses. The maximum principal amount of the Corporate Revolving Facility is $200,000, subject to availability under the borrowing base.

Borrowings under the Corporate Revolving Facility bear interest at LIBOR plus a 2.35% with no LIBOR floor. The Company pays unused facility fees of 0.50% per annum on committed but undrawn amounts under the Corporate Revolving Facility. The unused facility fee rate may vary based on the utilization. Interest is payable quarterly in arrears. Any amounts borrowed under the Corporate Revolving Facility, and all accrued and unpaid interest, will be due and payable, on August 20, 2024.

Costs incurred in connection with obtaining the Corporate Revolving Facility have been recorded as deferred financing costs and are being amortized over the life of the Corporate Revolving Facility on an effective yield basis. As of June 30, 2021 and December 31, 2020, deferred financing costs related to the Corporate Revolving Facility were $1,104 and $1,360, respectively, and were netted against debt outstanding on the Consolidated Statements of Assets and Liabilities.

2023 Unsecured Notes

On July 30, 2020, the Company completed a private offering of $50,000 aggregate principal amount of 5.95% senior unsecured notes due July 30, 2023 (the "2023 Unsecured Notes"). The 2023 Unsecured Notes were issued in two $25,000 issuances on July 30, 2020 and October 28, 2020.

The 2023 Unsecured Notes will mature on July 30, 2023 and may be redeemed in whole or in part, at the Company's option, at any time or from time to time at par plus a "make-whole" premium, if applicable. Interest on the 2023 Unsecured Notes is due and payable semiannually in arrears on January 30th and July 30th of each year. As of June 30, 2021, the Company was in compliance with the terms of the note purchase agreement governing the 2023 Unsecured Notes.

Costs incurred in connection with issuing the 2023 Unsecured Notes were recorded as deferred financing costs and are being amortized over the life of the 2023 Unsecured Notes on an effective yield basis. As of June 30, 2021 and December 31, 2020, deferred financing costs related to the 2023 Unsecured Notes were $567 and $700, respectively, and were netted against debt outstanding on the Consolidated Statements of Assets and Liabilities.

2026 Unsecured Notes

On February 17, 2021, the Company completed a private offering of $135,000 aggregate principal amount of 4.00% senior unsecured notes due February 17, 2026 (the "2026 Unsecured Notes"). The initial issuance of $50,000 of 2026 Unsecured Notes closed February 17, 2021. The issuance of the remaining $85,000 of 2026 Unsecured Notes closed on May 5, 2021.

The 2026 Unsecured Notes will mature on February 17, 2026 and may be redeemed in whole or in part, at the Company's option, at any time or from time to time at par plus a "make-whole" premium, if applicable. Interest on the 2026 Unsecured Notes is due and payable semiannually in arrears on February 17th and August 17th of each year. As of June 30, 2021, the Company was in compliance with the terms of the note purchase agreement governing the 2026 Unsecured Notes.

Costs incurred in connection with issuing the 2026 Unsecured Notes were recorded as deferred financing costs and are being amortized over the life of the 2026 Unsecured Notes on an effective yield basis. As of June 30, 2021 and December 31, 2020, deferred financing costs related to the 2026 Unsecured Notes were $1,325 and $0, respectively, and were netted against debt outstanding on the Consolidated Statements of Assets and Liabilities.

InterNotes®

On January 31, 2020, in connection with the Alcentra Acquisition, the Company assumed direct unsecured fixed interest rate obligations or "InterNotes®". The InterNotes® bore interest at fixed interest rates ranging between 6.25% and 6.75% and offered a variety of maturities ranging between February 15, 2021 and April 15, 2022. The Company redeemed or paid down the remaining $16,418 of InterNotes® during the first quarter of 2021.

Summary of Interest and Credit Facility Expenses

The summary information regarding the SPV Asset Facility, Corporate Revolving Facility, 2023 Unsecured Notes, 2026 Unsecured Notes, and InterNotes®, for the three and six months ended June 30, 2021 and 2020 were as follows (in thousands):

	For the three months ended June 30,		For the six months ended June 30,	
	2021	2020	2021	2020
Borrowing interest expense	$ 3,891	$ 3,157	$ 7,537	$ 7,029
Unused facility fees	298	191	485	336
Amortization of financing costs	405	283	766	615
Total interest and credit facility expenses	$ 4,594	$ 3,631	$ 8,788	$ 7,980
Weighted average outstanding balance	$ 505,195	$ 417,847	$ 496,040	$ 403,394

Note 7. Derivatives

The Company enters into foreign currency forward contracts from time to time to help mitigate the impact that an adverse change in foreign exchange rates would have on the value of the Company's investments denominated in foreign currencies.

In order to better define its contractual rights and to secure rights that will help mitigate its counterparty risk, the Company may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or a similar agreement with its derivative counterparties. An ISDA Master Agreement is a bilateral agreement between the Company and a counterparty that governs OTC derivatives, including foreign currency forward contracts, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Company and cash collateral received from the counterparty, if any, is included under restricted cash and cash equivalents on the Consolidated Statement of Assets and Liabilities. As of June 30, 2021 and December 31, 2020, $1,210 and $0, respectively, has been pledged to cover obligations of the Company. The Company minimizes counterparty credit risk by only entering into agreements with counterparties that they believe to be of good standing and by monitoring the financial stability of those counterparties. All of the forward contracts qualify as Level 2 financial instruments.

During the six months ended June 30, 2021 and 2020 the Company's average USD notional exposure to foreign currency forward contracts was $43,311 and $31,433, respectively.

The following table sets forth the Company's net exposure to foreign currency forward contracts that are subject to ISDA Master Agreements or similar agreements as of June 30, 2021 and December 31, 2020.

As of June 30, 2021 (in thousands):

Counterparty	Gross Amount of Assets on the Consolidated Statements of Assets and Liabilities	Gross Amount of (Liabilities) on the Consolidated Statements of Assets and Liabilities	Net Amount of Assets or (Liabilities) Presented on the Consolidated Statements of Assets and Liabilities	Collateral (Received) Pledged (1)	Net Amounts (2)
Wells Fargo Bank, N.A.	$ 968	$ (1,163)	$ (195)	$ 1,210	$ —

As of December 31, 2020 (in thousands):

Counterparty	Gross Amount of Assets on the Consolidated Statements of Assets and Liabilities	Gross Amount of (Liabilities) on the Consolidated Statements of Assets and Liabilities	Net Amount of Assets or (Liabilities) Presented on the Consolidated Statements of Assets and Liabilities	Collateral (Received) Pledged (1)	Net Amounts (2)
Wells Fargo Bank, N.A.	$ 264	$ (896)	$ (632)	$ —	$ (632)

(1) Amount excludes excess cash collateral paid.
(2) Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual setoff rights under the agreement. Net amount excludes any over-collateralized amounts.

The effect of transactions in derivative instruments to the Consolidated Statements of Operations for the three and six months ended June 30, 2021 and 2020, was as follows (in thousands):

	For the three months ended June 30,		For the six months ended June 30,	
	2021	2020	2021	2020
Net realized gain (loss) on foreign currency forward contracts	$ —	$ —	$ —	$ —
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	(259)	(218)	436	1,972
Total net realized and unrealized gains (losses) on foreign currency forward contracts	$ (259)	$ (218)	$ 436	$ 1,972

Note 8. Commitments, Contingencies and Indemnifications

The Company’s investment portfolio may contain investments that are in the form of lines of credit or unfunded commitments, which require the Company to provide funding when requested by portfolio companies in accordance with the terms of the underlying agreements. Unfunded commitments to provide funds to portfolio companies are not reflected on the Company’s Consolidated Statements of Assets and Liabilities. These commitments are subject to the same underwriting and ongoing portfolio maintenance as are the on-balance sheet financial instruments that the Company holds. Since these commitments may expire without being drawn, the total commitment amount does not necessarily represent future cash requirements. As of June 30, 2021 and December 31, 2020, the Company had aggregated unfunded commitments totaling $126,269 and $80,837 including foreign denominated commitments converted to USD at the balance sheet date, respectively, under loan and financing agreements.

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As of June 30, 2021 and December 31, 2020, the Company has the following unfunded commitments to portfolio companies (in thousands):

	June 30, 2021		December 31, 2020	
	Commitment Expiration Date (1)	Unfunded Commitment (2)	Commitment Expiration Date (1)	Unfunded Commitment (2)
Abode Healthcare, Inc.	—	$ —	8/25/2025	$ 1,150
Affinitiv, Inc.	8/26/2024	567	8/26/2024	567
Ameda, Inc.	9/29/2022	113	9/29/2022	113
Anne Arundel Dermatology Management, LLC	10/16/2022	550	10/16/2022	1,159
Anne Arundel Dermatology Management, LLC	10/16/2025	848	10/16/2025	550
Auto-Vehicle Parts, LLC	1/3/2023	600	1/3/2023	600
Avaap USA LLC	3/22/2023	—	3/22/2023	650
Belay Inc.	5/15/2025	650	—	—
Benesys, Inc.	10/5/2024	150	10/5/2024	150
C-4 Analytics, LLC	8/22/2023	600	8/22/2023	600
CAT Buyer, LLC	4/11/2024	550	4/11/2024	550
Centria Subsidiary Holdings, LLC	12/9/2025	1,974	12/9/2025	1,816
Claritas, LLC	12/21/2023	263	12/21/2023	188
Colibri Group LLC	—	—	5/1/2025	1,000
Consolidated Label Co., LLC	7/15/2026	650	7/15/2026	650
Continental Battery Company	12/14/2022	2,679	12/14/2022	567
CRA MSO, LLC	12/17/2023	140	12/17/2023	120
Crusoe Bidco Limited	12/10/2025	544	12/5/2020	538
Crusoe Bidco Limited	12/10/2025	171	12/10/2025	169
EiKo Global, LLC	6/1/2023	750	6/1/2023	750
Empire Auto Parts, LLC	9/5/2024	400	9/5/2023	400
Everlast Parent Inc.	10/30/2022	1,611	10/30/2022	3,412
Everlast Parent Inc.	10/30/2026	3,412	10/30/2026	1,611
Evolution BuyerCo, Inc.	4/30/2027	729	—	—
Evolution BuyerCo, Inc.	4/30/2023	1,458	—	—
GH Parent Holdings Inc.	5/4/2027	1,875	—	—
GH Parent Holdings Inc.	5/4/2023	5,542	—	—
Granicus, Inc.	1/30/2023	805	—	—
Granicus, Inc.	1/29/2027	354	—	—
Granicus, Inc.	1/29/2027	7,916	—	—
GrapeTree Medical Staffing, LLC	10/19/2022	450	10/19/2022	450
Great Lakes Dental Partners, LLC	6/23/2023	850	—	—
Great Lakes Dental Partners, LLC	6/23/2023	400	—	—
HCOS Group Intermediate III LLC	9/30/2026	900	9/30/2026	900
Hepaco, LLC	8/18/2023	92	8/18/2023	92
Hepaco, LLC	8/18/2024	—	8/18/2024	112
Hercules Borrower LLC	12/15/2026	2,222	12/15/2026	2,222
HGH Purchaser, Inc.	2/10/2023	3,223	—	—
HGH Purchaser, Inc.	11/1/2021	—	11/1/2021	557
HGH Purchaser, Inc.	11/3/2025	912	11/3/2025	912
Homecare Partners Management, LLC	5/25/2027	880	—	—
Homecare Partners Management, LLC	5/25/2023	3,400	—	—
Hospice Care Buyer, Inc.	12/9/2026	1,455	6/9/2021	2,679
Hospice Care Buyer, Inc.	12/9/2026	1,389	12/9/2026	1,386
Hospice Care Buyer, Inc.	12/9/2026	—	12/9/2026	1,668
Hsid Acquisition, LLC	1/31/2026	750	1/31/2026	750

	June 30, 2021		December 31, 2020	
	Commitment Expiration Date (1)	Unfunded Commitment (2)	Commitment Expiration Date (1)	Unfunded Commitment (2)
Integrity Marketing Acquisition, LLC	8/27/2025	1,409	8/27/2025	1,409
ISS Compressors Industries, Inc.	2/5/2026	833	2/5/2026	833
IvyRehab Intermediate II, LLC	12/4/2022	500	12/4/2022	1,450
IvyRehab Intermediate II, LLC	12/4/2024	1,115	12/4/2024	500
Jordan Health Products, Inc.	7/6/2022	171	—	—
JTM Foods LLC	5/14/2027	640	—	—
JTM Foods LLC	11/14/2022	750	—	—
Kestrel Parent, LLC	11/13/2023	871	11/13/2023	871
Learn-It Systems, LLC	3/18/2022	672	3/18/2022	1,456
Learn-It Systems, LLC	3/18/2025	167	3/18/2025	600
Learn-It Systems, LLC	5/4/2023	2,600	—	—
Lightspeed Buyer, Inc.	8/3/2021	700	8/3/2021	648
Lightspeed Buyer, Inc.	2/3/2026	648	2/3/2026	700
Lion Cashmere Bidco Limited	3/23/2028	2,264	—	—
Lion Cashmere Bidco Limited	3/23/2026	3,269	—	—
List Partners, Inc.	1/5/2023	450	1/5/2023	450
Mann Lake Ltd.	—	690	10/4/2024	60
MRI Software LLC	2/10/2022	424	2/10/2022	519
MRI Software LLC	2/10/2026	1,266	2/10/2026	1,184
MRI Software LLC	2/10/2026	519	2/10/2026	1,266
New Era Technology, Inc.	10/31/2026	228	—	—
New Era Technology, Inc.	10/31/2022	1,855	—	—
Nexant Volt MergerSub, Inc.	5/11/2027	138	—	—
Nurture Landscapes	6/3/2025	375		
Omni Ophthalmic Management Consultants, LLC	—	—	2/28/2021	623
Ontario Systems, LLC	9/5/2021	1,100	9/5/2021	1,100
Ontario Systems, LLC	8/30/2025	—	8/30/2025	300
Patriot Acquisition Topco S.A.R.L	1/29/2026	1,770	—	—
PharComp Parent B.V.	2/20/2026	738	2/20/2026	2,056
Pharmalogics Recruiting, LLC	2/5/2027	1,436	—	—
Pilot Air Freight, LLC	7/25/2024	100	7/25/2024	100
Pinnacle Treatment Centers, Inc.	1/17/2022	457	1/17/2022	457
Pinnacle Treatment Centers, Inc.	12/31/2022	571	12/31/2022	571
Potter Electric Signal Company	12/19/2021	271	12/19/2021	1,123
Potter Electric Signal Company	12/19/2024	517	12/19/2024	550
Prism Bidco, Inc.	6/25/2026	833	6/25/2026	833
PT Network, LLC	11/30/2023	400	11/30/2023	400
Pye-Barker Fire & Safety, LLC	2/25/2023	2,238	—	—
Pye-Barker Fire & Safety, LLC	11/19/2022	2,000	—	—
Receivable Solutions, Inc.	10/1/2024	300	10/1/2024	300
Right Networks, LLC	11/4/2024	233	11/4/2024	232
Right Networks, LLC	12/31/2021	2,117	—	—
Ruffalo Noel Levitz, LLC	5/29/2022	225	5/29/2022	60
Safco Dental Supply, LLC	6/14/2025	420	6/14/2025	600
Saturn Borrower Inc	9/30/2026	1,513	9/30/2026	1,513
SavATree, LLC	—	—	6/2/2020	122
SavATree, LLC	6/2/2022	550	6/2/2022	550
Seniorlink Incorporated	7/17/2026	1,038	7/17/2026	1,037
Service Logic Acquisition, Inc	10/30/2022	2,432	10/30/2022	2,432

	June 30, 2021		December 31, 2020	
	Commitment Expiration Date (1)	Unfunded Commitment (2)	Commitment Expiration Date (1)	Unfunded Commitment (2)
Slickdeals Holdings, LLC	6/12/2023	727	—	—
Slickdeals Holdings, LLC	—	—	6/12/2023	727
Smile Brands, Inc.	10/12/2023	300	10/12/2023	300
Smile Doctors LLC	10/6/2022	1,070	10/6/2022	1,070
Southern HVAC Corporation	10/30/2022	1,000	10/30/2022	2,450
Southern HVAC Corporation	10/30/2022	943	10/30/2022	1,000
Spear Education	2/3/2026	3,125	2/3/2026	3,125
Stepping Stones Healthcare Services, LLC	3/9/2023	750	—	—
Stepping Stones Healthcare Services, LLC	3/9/2026	547	—	—
Teaching Strategies LLC	5/14/2024	629	5/14/2024	629
Teal Acquisition Co., Inc	9/22/2026	1,277	9/22/2026	1,642
Teal Acquisition Co., Inc	9/22/2026	1,642	9/22/2026	1,004
The Hilb Group, LLC	12/2/2025	340	12/2/2025	340
The Hilb Group, LLC	12/15/2022	1,482	12/15/2022	1,728
The Hilb Group, LLC	12/2/2025	143	12/2/2025	142
Transportation Insight, LLC	12/3/2024	571	12/3/2024	750
Tranzonic	3/27/2023	37	3/27/2023	110
Trinity Partners, LLC	2/21/2023	450	2/21/2023	450
Unifeye Vision Partners	9/13/2021	1,525	9/13/2021	2,237
Unifeye Vision Partners	9/13/2025	1,700	9/13/2025	1,247
UP Acquisition Corp	5/23/2024	859	5/23/2024	859
VetStrategy	—	—	7/31/2027	347
VetStrategy	7/31/2027	—	7/31/2027	2,355
Vital Care Buyer, LLC	10/19/2025	2,222	10/19/2025	2,222
WhiteHawk III Onshore Fund L.P.	7/5/2024	7,883	—	—
Winxnet Holdings, LLC	6/29/2023	160	6/29/2023	160
Winxnet Holdings, LLC	6/29/2023	250	—	—
Total		$ 126,269		$ 80,837

(1) Commitments are generally subject to borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than its maturity.

(2) Unfunded commitments denominated in currencies other than USD have been converted to USD using the applicable foreign currency exchange rate as of June 30, 2021 and December 31, 2020.

As of June 30, 2021, the Company believes that there is sufficient assets and liquidity to adequately cover future obligations under unfunded commitments. The cash and restricted cash balances, availability under the credit facilities and ongoing investment realizations are expected to provide sufficient liquidity. In addition, broadly syndicated loans in the portfolio could be sold over a relatively short period to generate liquidity.

Other Commitments and Contingencies

In the normal course of business, the Company enters into contracts which provide a variety of representations and warranties, and that provide general indemnifications. Such contracts include those with certain service providers, brokers and trading counterparties. Any exposure to the Company under these arrangements is unknown as it would involve future claims that may be made against the Company; however, based on the Company's experience, the risk of loss is remote and no such claims are expected to occur. As such, the Company has not accrued any liability in connection with such indemnifications.

Note 9. Stockholders' Equity

The Company authorized 200,000,000 shares of its common stock with a par value of $0.001 per share. The Company has authorized 10,000 shares of its preferred stock with a par value of $0.001 per share. To date, no shares of preferred stock have been issued.

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Between June 26, 2015, commencement of operations, and January 31, 2020, the date of Alcentra Acquisition, the Company entered into subscription agreements (collectively, the "Subscription Agreements") with several investors, including Crescent, providing for the private placement of its common shares. Pursuant to the Subscription Agreements, between June 26, 2015 and January 31, 2020, the Company issued 23,127,335 common shares for aggregate proceeds of $456,297, of which $10,000 was from Crescent. Proceeds from the issuances were used to fund investing activities and for other general corporate purposes. Additionally, on January 31, 2020, the Company issued 5,203,016 shares in connection with the Alcentra Acquisition. Upon closing of the Alcentra Acquisition, all unfunded commitments of stockholders subscribing in a private offering were terminated.

For the six months ended June 30, 2021 and 2020, the Company issued 0 and 30,128 new common shares, respectively, in connection with its dividend reinvestment plan.

The following table summarizes the Company's recent distributions declared:

Date Declared	Record Date	Payment Date	Amount Per Share
May 10, 2021	June 30, 2021	July 15, 2021	$ 0.41
February 22, 2021	March 31, 2021	April 15, 2021	$ 0.41
November 4, 2020	December 31, 2020	January 15, 2021	$ 0.41
August 7, 2020	September 30, 2020	October 15, 2020	$ 0.41
May 11, 2020	June 30, 2020	July 15, 2020	$ 0.41

At June 30, 2021 and December 31, 2020, Crescent owned 2.12% and 2.11%, respectively, of the outstanding common shares of the Company.

Note 10. Earnings Per Share

In accordance with the provisions of ASC 260 – *Earnings per Share* ("ASC 260"), basic earnings per share is computed by dividing earnings available to common stockholders by the weighted average number of shares outstanding during the period. Other potentially dilutive common shares, and the related impact to earnings, are considered when calculating earnings per share on a diluted basis. As of June 30, 2021 and December 31, 2020, there are no dilutive shares.

The following table sets forth the computation of the weighted average basic and diluted net increase in net assets per share from operations for the following periods (in thousands):

	For the three months ended June 30,		For the six months ended June 30,	
	2021	2020	2021	2020
Net increase (decrease) in net assets resulting from operations	$ 32,584	$ 56,417	$ 54,119	$ (18,128)
Weighted average common shares outstanding	28,167,360	28,168,643	28,167,360	27,190,817
Net increase (decrease) in net assets resulting from operations per common share-basic and diluted	$ 1.16	$ 2.00	$ 1.92	$ (0.67)

Note 11. Income Taxes

As of June 30, 2021 and December 31, 2020, the Company's aggregate investment unrealized appreciation and depreciation for federal income tax purposes was (in thousands):

	As of June 30, 2021	As of December 31, 2020
Tax cost	$1,064,078	$1,038,153
Gross unrealized appreciation	$ 48,592	$ 26,684
Gross unrealized depreciation	(17,690)	(30,836)
Net unrealized investment appreciation (depreciation)	$ 30,902	$ (4,152)

Note 12. Financial Highlights

Below is the schedule of financial highlights of the Company for the six months ended June 30, 2021 and 2020 (in thousands, except share and per share data):

	For the six months ended June 30, 2021	For the six months ended June 30, 2020
Per Share Data:(1)		
Net asset value, beginning of period	$ 19.88	$ 19.50
Net investment income after tax	0.80	0.90
Net realized and unrealized gains (losses) on investments, asset acquisition and forward contracts, net of taxes	1.12	(1.57)
Net increase (decrease) in net assets resulting from operations	1.92	(0.67)
Effect of equity issuances, net of share repurchases and rounding	—	0.11
Distributions declared from net investment income(2)	(0.82)	(0.82)
Total increase (decrease) in net assets	1.10	(1.38)
Net asset value, end of period	$ 20.98	$ 18.12
Shares outstanding, end of period	28,167,360	28,167,360
Market value, end of period	$ 18.76	$ 12.64
Weighted average shares outstanding	28,167,360	27,190,817
Total return based on market value(3)	34.71%	-17.50%
Total return based on net asset value(4)	9.66%	-2.87%
Ratio/Supplemental Data:		
Net assets, end of period	$ 591,022	$ 510,298
Ratio of total net expenses to average net assets(5)(6)	7.72%	5.79%
Ratio of net expenses (without incentive fees and interest and other debt expenses) to average net assets(6)	2.73%	2.31%
Ratio of net investment income before taxes to average net assets(6)	8.31%	10.82%
Ratio of interest and credit facility expenses to average net assets(6)	3.09%	3.47%
Ratio of net incentive fees to average net assets(6)	1.90%	—
Ratio of portfolio turnover to average investments at fair value(7)	17.55%	15.22%
Asset coverage ratio	214%	226%

(1) Based on actual number of shares outstanding at the end of the corresponding period or the weighted average shares outstanding for the period, unless otherwise noted, as appropriate.

(2) The per share data for distributions per share reflects the actual amount of distributions declared per share for the applicable periods.

(3) Total return based on market value is calculated as the change in market value per share during the period, taking into account dividends, if any, reinvested in accordance with the Company's dividend reinvestment plan. The beginning market value per share for the comparative period is based on the market price of $16.40 per share on February 3, 2020, the date of the Company's listing on NASDAQ, and not annualized.

(4) Total return based on net asset value is calculated as the change in net asset value per share during the period plus declared dividends per share during the period, divided by the beginning net asset value per share, and not annualized.

(5) The ratio of total expenses to average net assets in the table above reflects the Adviser's voluntary waivers of its right to receive a portion of the management fees and income incentive fees with respect to the Company's ownership in GACP II and WhiteHawk III Onshore Fund LP. Excluding the effects of waivers, the ratio of total expenses to average net assets would have been 7.73% and 5.82% for the six months ended June 30, 2021 and 2020, respectively.

(6) Annualized.

(7) Not annualized.

Note 13. Alcentra Acquisition

On August 12, 2019, the Company entered into an Agreement and Plan of Merger (as amended on September 27, 2019, the "Merger Agreement") to acquire Alcentra Capital Corporation ("Alcentra Capital") in a cash and stock transaction (the "Alcentra Acquisition").

In connection with the Alcentra Acquisition, which was completed on January 31, 2020, each share of Alcentra Capital common stock issued and outstanding immediately prior to the effective time of the Alcentra Acquisition was converted into the right to receive from the Company, in accordance with the Merger Agreement, (a) approximately $1.50 per share in cash consideration less $0.80 per share spillover dividend declared by Alcentra Capital, and (b) stock consideration at the fixed exchange ratio of 0.4041 shares, par value $0.001 per share, of the Company's common stock (the "Exchange Ratio") (and, if applicable, cash in lieu of fractional shares of the Company's common stock). The Exchange Ratio was fixed on the date of the Merger Agreement, and was not subject to adjustment based on changes in the trading price of Alcentra Capital's common stock before the closing of the Alcentra Acquisition. Based on the number of shares of Alcentra Capital common stock outstanding on the date of the merger, approximately 5,203,016 of the Company's shares of common stock were exchanged for approximately 12,875,566 outstanding shares of Alcentra Capital common stock, subject to adjustment in certain limited circumstances. Upon closing of the Alcentra Acquisition, all unfunded commitments of stockholders subscribing in the private offering were terminated.

Additionally, on August 12, 2019, the Company entered into an agreement with the Adviser in connection with the Alcentra Acquisition. Under the terms of the Transaction Support Agreement, in connection with the consummation of the Alcentra Acquisition the Adviser (a) provided cash consideration of approximately $1.68 per share of Alcentra Capital common stock, payable to Alcentra Capital stockholders in accordance with the terms and conditions set forth in the Merger Agreement at closing, (b) entered into an amendment to the Investment Advisory Agreement to (i) permanently reduce the management fee from 1.5% to 1.25%, (ii) increase the incentive fee hurdle from 6% to 7% annualized, (iii) waive a portion of the management fee from February 1, 2020 through July 31, 2021 after the transaction so that only 0.75% shall be charged for such time period, and (iv) waive the income based portion of the incentive fee from February 1, 2020 through July 31, 2021 after the transaction and (c) fund up to $1,419 of expenses that the Company incurs in connection with completing the Alcentra Acquisition.

The merger of Alcentra Capital with and into Crescent Capital BDC was accounted for as an asset acquisition in accordance with ASC 805-50, Business Combinations-Related Issues. Accordingly, transaction expenses of $7,250, net of Adviser transaction support of $1,419, were included in total consideration paid, and no goodwill was recognized.

In evaluating whether the merger was an asset acquisition or business combination, the Company considered (i) whether substantially all of the fair value of the gross assets acquired was concentrated in a single identifiable asset or group of similar identifiable assets; and (ii) whether the set of acquired assets included at least one substantive process. Since the acquired assets consisted of similar classes of financial assets, and since the Company did not acquire an organized workforce or other substantive processes in the transaction, it was deemed to be an asset acquisition.

Total consideration paid by the Company, including transaction costs related to the merger, of $118,256 was allocated to the acquired assets and assumed liabilities based upon their relative fair values as of the closing date, subject to the limitation that certain "non-qualifying" assets, including financial instruments, could not be assigned an amount greater than their fair values. As a result of this limitation, total consideration paid by the Company exceeded the fair value of the net assets acquired by $3,825, which has been presented as a realized loss in the Company's Consolidated Statement of Operations for the three months ended March 31, 2020. The Company estimated the fair value of the assets acquired and liabilities assumed in accordance with ASC 820; the methodologies utilized to make these estimates were consistent with those used by the Company in estimating the fair value of its own assets and liabilities.

The following table summarizes the allocation of the purchase price to the assets acquired and liabilities assumed as a result of the Alcentra Acquisition (in thousands):

Consideration Paid by the Company	
Common stock issued by the Company(1)	$101,963
Cash Consideration paid by the Company	9,043
Transaction costs	7,250
Total Purchase Price	**$118,256**
Assets (Liabilities) Acquired	
Investment portfolio (2)	$195,682
Cash	3,409
Portfolio receivables	1,003
Other receivable	395
InterNotes®	(50,271)
Secured credit facility	(34,558)
Borrowing expense payable	(834)
Other payables	(395)
Net Assets Acquired	**$114,431**
Realized loss on asset acquisition	**$ 3,825**

(1) Common stock consideration was issued at the Company's Net Asset Value of $19.60 at the date of the Alcentra Acquisition.

(2) Investments acquired were recorded at fair value at the date of the acquisition, which is also the Company's initial cost basis.

Note 14. Stock Repurchase Program

On January 31, 2020, the Company entered into a $20,000 repurchase plan which allowed it to purchase shares in the open market any time the Company's common stock trades below ninety percent (90%) of its most recently disclosed net asset value per share. The plan was subject to compliance with the Company's liquidity, covenant, leverage and regulatory requirements. Pursuant to the terms of the repurchase plan, repurchases began on March 2, 2020. On April 9, 2020, the Company's Board of Directors unanimously approved the termination of the Company's stock repurchase program.

The following table summarizes share repurchases under the Company's stock repurchase program for the three and six months ended June 30, 2021 and 2020 (in thousands, except share and per share data).

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Dollar amount repurchased	$ —	$ 326	$ —	$ 2,208
Shares repurchased	—	33,187	—	192,415
Average price per share including commission	$ —	$ 9.83	$ —	$ 11.48
Weighted average discount to net asset value	—	40.46%	—	40.89%(1)

(1) Weighted average discount is calculated using the December 31, 2019 proforma combined NAV of $19.42 per share assuming the effect of the Alcentra Acquisition.

Note 15. Subsequent Events

The Company's management evaluated subsequent events through the date of issuance of the consolidated financial statements included herein. Other than the items below, there have been no subsequent events that occurred during such period that would require disclosure in this Form 10-Q or would be required to be recognized in the consolidated financial statements as of June 30, 2021 and for the six months ended June 30, 2021.

On August 6, 2021, the Company's Board of Directors declared a regular cash dividend of $0.41 per share, which will be paid on October 15, 2021 to stockholders of record as of September 30, 2021.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information contained in this section should be read in conjunction with the financial statements and notes thereto appearing elsewhere in this report. This discussion also should be read in conjunction with the "Cautionary Statement Regarding Forward Looking Statements" set forth on page 1 of this Quarterly Report on Form 10-Q. In this report, "we," "us," "our" and "Company" refer to Crescent Capital BDC, Inc. and its consolidated subsidiaries.

OVERVIEW

We are a specialty finance company focused on lending to middle-market companies. We were incorporated under the laws of the State of Delaware on February 5, 2015 and on January 30, 2020, we changed our state of incorporation from the State of Delaware to the State of Maryland. We have elected to be treated as a BDC under the 1940 Act. In addition, we have elected to be treated for U.S. federal income tax purposes as a RIC under Subchapter M of the Code. As such, we are required to comply with various regulatory requirements, such as the requirement to invest at least 70% of our assets in "qualifying assets," source of income limitations, asset diversification requirements, and the requirement to distribute annually at least 90% of our taxable income and tax-exempt interest.

On January 31, 2020, we completed a transaction to acquire Alcentra Capital Corporation in a cash and stock transaction (the "Alcentra Acquisition"). We were listed and began trading on the NASDAQ stock exchange on February 3, 2020.

We are managed by Crescent Cap Advisors, LLC (the "Adviser"), an investment adviser that is registered with the SEC under the 1940 Act. CCAP Administration, LLC (the "Administrator"), provides the administrative services necessary for us to operate. Company management consists of investment and administrative professionals from the Adviser and Administrator along with our Board. The Adviser directs and executes our investment operations and capital raising activities subject to oversight from the Board, which sets our broad policies. The Board has delegated investment management of our investment assets to the Adviser. The Board consists of five directors, four of whom are independent.

Our investment objective is to maximize the total return to our stockholders in the form of current income and capital appreciation through debt and related equity investments. We invest primarily in secured debt (including first lien, unitranche first lien and second-lien debt) and unsecured debt (including mezzanine and subordinated debt), as well as related equity securities of private U.S. middle-market companies. We may purchase interests in loans or make debt investments, either (i) directly from our target companies as primary market or private credit investments (*i.e.*, private credit transactions), or (ii) primary or secondary market bank loan or high yield transactions in the broadly syndicated "over-the-counter" market (*i.e.*, broadly syndicated loans and bonds). Although our focus is to invest in less liquid private credit transactions, we may from time to time invest in more liquid broadly syndicated loans to complement our private credit transactions.

"First lien" investments are senior loans on a lien basis to other liabilities in the issuer's capital structure that have the benefit of a first-priority security interest in assets of the issuer. The security interest ranks above the security interest of any second-lien lenders in those assets.

"Unitranche first lien" investments are loans that may extend deeper in a company's capital structure than traditional first lien debt and may provide for a waterfall of cash flow priority among different lenders in the unitranche loan. In certain instances, we may find another lender to provide the "first out" portion of such loan and retain the "last out" portion of such loan, in which case, the "first out" portion of the loan would generally receive priority with respect to payment of principal, interest and any other amounts due thereunder over the "last out" portion that we would continue to hold. In exchange for the greater risk of loss, the "last out" portion earns a higher interest rate.

"Second lien" investments are loans with a second priority lien on all existing and future assets of the portfolio company. The security interest ranks below the security interests of any first lien and unitranche first lien lenders in those assets.

"Unsecured debt" investments are loans that generally rank senior to a borrower's equity securities and junior in right of payment to such borrower's other senior indebtedness.

CRITICAL ACCOUNTING POLICIES

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of these financial statements requires management 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 materially. The critical accounting policies should be read in connection with our risk factors as disclosed herein.

For a description of our critical accounting policies, see Note 2 “Significant Accounting Policies” to our consolidated financial statements included in this report. We consider the most significant accounting policies to be those related to our Valuation of Portfolio Investments, Revenue Recognition, Non-Accrual Investments, Distribution Policy, and Income Taxes.

COMPONENTS OF OPERATIONS

Investments

We expect our investment activity to vary substantially from period to period depending on many factors, the general economic environment, the amount of capital we have available to us, the level of merger and acquisition activity for middle-market companies, including the amount of debt and equity capital available to such companies and the competitive environment for the type of investments we make. In addition, as part of our risk strategy on investments, we may reduce certain levels of investments through partial sales or syndication to additional investors.

We may not invest in any assets other than “qualifying assets” specified in the 1940 Act, unless, at the time the investments are made, at least 70% of our total assets are qualifying assets (with certain limited exceptions). Qualifying assets include investments in “eligible portfolio companies.” Pursuant to rules adopted by the SEC, “eligible portfolio companies” include certain companies that do not have any securities listed on a national securities exchange and public companies whose securities are listed on a national securities exchange but whose market capitalization is less than $250 million.

The Investment Adviser

Our investment activities are managed by the Adviser, which is responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring our investments and monitoring our investments and portfolio companies on an ongoing basis. The Adviser has entered into a resource sharing agreement with Crescent Capital Group LP (“Crescent”), pursuant to which Crescent provides the Adviser with experienced investment professionals (including the members of the Adviser’s investment committee) and access to Crescent’s resources so as to enable the Adviser to fulfill its obligations under the Investment Advisory Agreement. Through the resource sharing agreement, the Adviser intends to capitalize on the deal origination, credit underwriting, due diligence, investment structuring, execution, portfolio management and monitoring experience of Crescent’s investment professionals. On January 5, 2021, Sun Life Financial Inc. (together with its subsidiaries and joint ventures, “Sun Life”) acquired a majority interest in Crescent (the “Sun Life Transaction”). There were no changes to our investment objective, strategies and process or to the Crescent team responsible for the investment operations as a result of the Sun Life Transaction.

Revenues

We generate revenue primarily in the form of interest income on debt investments, capital gains and distributions, if any, on equity securities that we may acquire in portfolio companies. Certain investments may have contractual PIK interest or dividends. PIK represents accrued interest or accumulated dividends that are added to the loan principal of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or upon being called by the issuer. PIK is recorded as interest or dividend income, as applicable. We also generate revenue in the form of commitment or origination fees. Loan origination fees, original issue discount and market discount or premium are capitalized, and we accrete or amortize such amounts into income over the life of the loan using the effective yield method.

Dividend income from common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies. Dividend income from preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected.

We may receive other income, which may include income such as consent, waiver, amendment, underwriting, and arranger fees associated with our investment activities as well as any fees for managerial assistance services rendered to the portfolio companies. Such fees are recognized as income when earned or the services are rendered.

Expenses

Our primary operating expenses include the payment of management fees and incentive fees to the Adviser under the Investment Advisory Agreement, as amended, our allocable portion of overhead expenses under the administration agreement with our Administrator (the “Administration Agreement”), operating costs associated with our sub-administration agreement and other operating costs described below. The management and incentive fees compensate the Adviser for its work in identifying, evaluating, negotiating, closing and monitoring our investments. We bear all other out-of-pocket costs and expenses of our operations and transactions, including:

- the cost of calculating our net asset value, including the cost of any third-party valuation services;
- fidelity bond, directors’ and officers’ liability insurance and other insurance premiums;
- fees and expenses associated with independent audits and outside legal costs;

- independent directors' fees and expenses;
- administration fees and expenses, if any, payable under the Administration Agreement (including payments based upon our allocable portion of the Administrator's overhead in performing its obligations under the Administration Agreement, rent and the allocable portion of the cost of certain professional services provided to us, including but not limited to, our accounting professionals, our legal counsel and compliance professionals);
- U.S. federal, state and local taxes;
- the cost of effecting sales and repurchases of shares of our common stock and other securities;
- fees payable to third parties relating to making investments, including out-of-pocket fees and expenses associated with performing due diligence and reviews of prospective investments;
- out-of-pocket fees and expenses associated with marketing efforts;
- federal and state registration fees and any stock exchange listing fees;
- brokerage commissions;
- costs associated with our reporting and compliance obligations under the 1940 Act and other applicable U.S. federal and state securities laws;
- debt service and other costs of borrowings or other financing arrangements; and
- all other expenses reasonably incurred by us in connection with making investments and administering our business.

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

Leverage

Our financing facilities allow us to borrow money and lever our investment portfolio, subject to the limitations of the 1940 Act, with the objective of increasing our yield. This is known as "leverage" and could increase or decrease returns to our stockholders. The use of leverage involves significant risks.

Prior to the Small Business Credit Availability Act being signed into law, a BDC generally was not permitted to incur indebtedness unless immediately after such borrowing it has an asset coverage for total borrowings of at least 200%. The Small Business Credit Availability Act, signed into law on March 23, 2018, contains a provision that grants a BDC the option, subject to certain conditions and disclosure obligations, to reduce the asset coverage requirement to 150%. On March 3, 2020, our Board of Directors approved, and on May 4, 2020, at an annual meeting of our stockholders, our stockholders approved, the application to us of the reduced asset coverage requirements in Section 61(a) of the 1940 Act. The application of the reduced asset coverage requirement, which became effective on May 4, 2020, permits us, provided certain requirements are satisfied, to double the maximum amount of leverage that it is permitted to incur by reducing the asset coverage requirement applicable to us from 200% to 150% (i.e., we are permitted to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us) in order to issue senior securities. Short-term credits necessary for the settlement of securities transactions and arrangements with respect to securities lending will not be considered borrowings for these purposes. The amount of leverage that we employ depends on our Adviser's and our Board's assessment of market conditions and other factors at the time of any proposed borrowing.

PORTFOLIO INVESTMENT ACTIVITY

We seek to create a broad and diversified portfolio that generally includes senior secured first lien, unitranche, senior secured second lien, unsecured loans and minority equity securities of U.S. middle market companies. The size of our individual investments varies proportionately with the size of our capital base. We generally invest in securities that have been rated below investment grade by independent rating agencies or that would be rated below investment grade if they were rated. These securities have speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. In addition, many of our debt investments have floating interest rates that reset on a periodic basis and typically do not fully pay down principal prior to maturity.

As of June 30, 2021 and December 31, 2020, our portfolio at fair value was comprised of the following:

$ in millions

Investment Type	June 30, 2021 Fair Value	June 30, 2021 Percentage	December 31, 2020 Fair Value	December 31, 2020 Percentage
Senior Secured First Lien	$ 371.1	33.9%	$ 373.6	36.1%
Unitranche First Lien	493.7	45.0	413.6	40.0
Unitranche First Lien - Last Out	13.9	1.3	14.9	1.5
Senior Secured Second Lien	65.3	6.0	104.7	10.1
Unsecured Debt	5.5	0.5	3.0	0.3
Equity & Other	89.9	8.2	69.3	6.7
LLC/LP Equity Interests	55.6	5.1	54.9	5.3
Total investments	$ 1,095.0	100.0%	$ 1,034.0	100.0%

The following table shows our investment activity by investment type:

$ in millions

	For the three months ended		For the six months ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020 (1)
New investments at cost:				
Senior Secured First Lien	$ 55.8	$ 6.1	$ 64.6	$ 48.3
Unitranche First Lien	61.6	10.8	138.1	77.5
Unitranche First Lien – Last Out	—	—	—	—
Senior Secured Second Lien	—	9.5	—	9.6
Unsecured Debt	0.4	—	2.3	—
Equity & Other	1.0	—	2.0	—
LLC/LP Equity Interests	2.2	—	2.2	8.5
Total	$ 121.0	$ 26.4	$ 209.2	$ 143.9
Proceeds from investments sold or repaid:				
Senior Secured First Lien	$ 51.9	$ 45.1	$ 72.3	$ 100.6
Unitranche First Lien	36.8	6.3	62.8	23.4
Unitranche First Lien – Last Out	—	—	—	0.2
Senior Secured Second Lien	16.6	8.7	41.5	8.7
Unsecured Debt	—	—	—	—
Equity & Other	3.6	0.3	7.7	0.3
LLC/LP Equity Interests	0.7	—	2.5	1.0
Total	$ 109.6	$ 60.4	$ 186.8	$ 134.1
Net increase (decrease) in portfolio	$ 11.4	$ (34.0)	$ 22.4	$ 9.8

(1) Excludes $195.7 million of assets at cost acquired in connection with the Alcentra Acquisition. The assets acquired, at cost, were comprised of $82.2 million of senior secured first lien, $45.0 million of unitranche first lien, $53.0 million of senior secured second lien, $1.2 million of unsecured debt and $14.3 million of equity investments.

The following table presents certain selected information regarding our investment portfolio as of June 30, 2021 and December 31, 2020:

	June 30, 2021	December 31, 2020
Weighted average yield on income producing securities (at cost) (1)	7.8%	8.0%
Percentage of debt bearing a floating rate (at fair value)	99.6%	98.4%
Percentage of debt bearing a fixed rate (at fair value)	0.4%	1.6%
Number of portfolio companies	130	132

(1) Yield excludes investments on non-accrual status.

The following table shows the amortized cost of our performing and non-accrual debt and income producing debt securities as of June 30, 2021 and December 31, 2020.

$ in millions

	June 30, 2021				December 31, 2020			
	Cost	% of Cost	Fair Value	% of Fair Value	Cost	% of Cost	Fair Value	% of Fair Value
Performing	$ 931.3	98.4%	$ 937.7	98.8%	$ 899.2	98.3%	$ 899.5	98.7%
Non-Accrual	15.6	1.6%	11.7	1.2%	15.6	1.7%	12.1	1.3%
Total	**$ 946.9**	**100.0%**	**$ 949.4**	**100.0%**	**$ 914.8**	**100.0%**	**$ 911.6**	**100.0%**

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

As of June 30, 2021, we had investments in two portfolio companies with three investment positions on non-accrual status, which represented 1.6% and 1.2% of the total debt investments at cost and fair value, respectively. As of December 31, 2020, we had investments in two portfolio companies with three investment positions on non-accrual status, which represented 1.7% and 1.3% of the total debt investments at cost and fair value, respectively. The remaining debt investments were performing and current on their interest payments as of June 30, 2021 and December 31, 2020.

The Adviser monitors our portfolio companies on an ongoing basis. The Adviser monitors the financial trends of each portfolio company to determine if it is meeting its business plans and to assess the appropriate course of action for each company. The Adviser has a number of methods of evaluating and monitoring the performance and fair value of our investments, which may include the following:

- assessment of success of the portfolio company in adhering to its business plan and compliance with covenants;
- review of monthly and quarterly financial statements and financial projections for portfolio companies.
- contact with portfolio company management and, if appropriate, the financial or strategic sponsor, to discuss financial position, requirements and accomplishments;
- comparisons to other companies in the industry; and
- attendance and participation in board meetings.

As part of the monitoring process, the Adviser regularly assesses the risk profile of each of our investments and, on a quarterly basis, grades each investment on a risk scale of 1 to 5. Risk assessment is not standardized in our industry and our risk assessment may not be comparable to ones used by our competitors. Our assessment is based on the following categories:

1 Involves the least amount of risk in our portfolio. The investment/borrower is performing above expectations since investment, and the trends and risk factors are generally favorable, which may include the financial performance of the borrower or a potential exit.

2 Involves an acceptable level of risk that is similar to the risk at the time of investment. The investment/borrower is generally performing as expected, and the risk factors are neutral to favorable.

3 Involves an investment/borrower performing below expectations and indicates that the investment's risk has increased somewhat since investment. The borrower's loan payments are generally not past due and more likely than not the borrower will remain in compliance with debt covenants. An investment rating of 3 requires closer monitoring.

4 Involves an investment/borrower performing materially below expectations and indicates that the loan's risk has increased materially since investment. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due (but generally not more than 180 days past due). Placing loans on non-accrual status should be considered for investments rated 4.

5 Involves an investment/borrower performing substantially below expectations and indicates that the loan's risk has substantially increased since investment. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. Loans rated 5 are not anticipated to be repaid in full and the fair market values of the loans are generally reduced to the anticipated recovery amounts. Loans with an investment rating of 5 are generally placed on non-accrual status.

The following table shows the composition of our portfolio on the 1 to 5 investment performance rating scale as of June 30, 2021 and December 31, 2020. Investment performance ratings are accurate only as of those dates and may change due to subsequent developments relating to a portfolio company's business or financial condition, market conditions or developments, and other factors.

$ in millions

	June 30, 2021		December 31, 2020	
Investment Performance Rating	**Investments at Fair Value**	**Percentage of Total Portfolio**	**Investments at Fair Value**	**Percentage of Total Portfolio**
1	$ 67.5	6.2%	$ 9.8	0.9%
2	897.0	81.9	895.1	86.6
3	118.8	10.8	117.0	11.3
4	11.7	1.1	12.1	1.2
5	—	—	—	—
Total	$ 1,095.0	100.0%	$ 1,034.0	100.0%

RESULTS OF OPERATIONS

Operating results for the three and six months ended June 30, 2021 and 2020 were as follows:

$ in millions

	For the three months ended June 30,		For the six months ended June 30,	
	2021	2020	2021	2020
Total investment income	$ 23.8	$ 19.3	$ 44.4	$ 38.2
Total net expenses	12.8	6.3	22.0	13.7
Net investment income	$ 11.0	$ 13.0	$ 22.4	$ 24.5
Net realized gain (loss) on investments	2.6	(1.1)	4.4	(1.2)
Net unrealized appreciation (depreciation) on investments and forward contracts	19.2	44.7	27.6	(37.9)
Net realized and unrealized gains (losses)	$ 21.8	$ 43.6	$ 32.0	$ (39.1)
Realized loss on asset acquisition	—	—	—	(3.8)
Benefit/(Provision) for taxes on realized and unrealized appreciation (depreciation) on investments	(0.2)	(0.2)	(0.3)	0.3
Net increase (decrease) in net assets resulting from operations	$ 32.6	$ 56.4	$ 54.1	$ (18.1)

Investment Income

$ in millions

	For the three months ended June 30,		For the six months ended June 30,	
	2021	2020	2021	2020
Interest from investments	$ 21.5	$ 17.2	$ 40.8	$ 34.7
Dividend Income	2.1	1.5	3.3	2.4
Other Income	0.2	0.6	0.3	1.1
Total investment income	$ 23.8	$ 19.3	$ 44.4	$ 38.2

Interest income, which includes amortization of upfront fees, increased from $17.2 million for the three months ended June 30, 2020 to $21.5 million for the three months ended June 30, 2021, due to higher accelerated accretion of OID and organic net deployment. Included in interest from investments for the three months ended June 30, 2021 and 2020 are $2.3 million and $0.3 million of accelerated accretion of OID related to paydown activity, respectively.

Dividend income increased from $1.5 million for the three months ended June 30, 2020 to $2.1 million for the three months ended June 30, 2021 due to a one-time dividend distribution from a portfolio company. Other income which includes consent, waiver, amendment, agency, underwriting and arranger fees associated with our investment activities decreased from $0.6 million for the three months ended June 30, 2020 to $0.2 million for the three months ended June 30, 2021.

Interest income, which includes amortization of upfront fees, increased from $34.7 million for the six months ended June 30, 2020 to $40.8 million for the six months ended June 30, 2021, due to organic net deployment and higher accelerated accretion of OID related to paydown activity. Included in interest from investments for the six months ended June 30, 2021 and 2020 are $3.1 million and $1.3 million of accelerated accretion of OID, respectively.

Dividend income increased from $2.4 million for the six months ended June 30, 2020 to $3.3 million for the six months ended June 30, 2021 due to a one-time dividend distribution from a portfolio company. Other income which includes consent, waiver, amendment, agency, underwriting and arranger fees associated with our investment activities decreased from $1.1 million for the six months ended June 30, 2020 to $0.3 million for the six months ended June 30, 2021.

Expenses

$ in millions

	For the three months ended June 30,		For the six months ended June 30,	
	2021	2020	2021	2020
Interest and other debt financing costs	$ 4.6	$ 3.6	$ 8.8	$ 8.0
Management fees	3.3	2.8	6.6	5.4
Income based incentive fees	2.6	2.3	4.9	4.2
Capital gains based incentive fees	3.8	—	5.4	—
Professional fees	0.5	0.3	1.0	0.7
Directors' fees	0.1	0.1	0.2	0.2
Other general and administrative expenses	0.7	0.5	1.4	1.3
Total expenses	$ 15.6	$ 9.6	$ 28.3	$ 19.8
Management fee waiver	(1.3)	(1.1)	(2.6)	(2.3)
Income based incentive fees waiver	(2.6)	(2.3)	(4.9)	(4.2)
Net expenses	$ 11.7	$ 6.2	$ 20.8	$ 13.3
Income and excise taxes	1.1	0.1	1.2	0.4
Total	$ 12.8	$ 6.3	$ 22.0	$ 13.7

Interest and other debt financing costs

Interest and other debt financing costs include interest, amortization of deferred financing costs including upfront commitment fees and unused fees on our credit facilities. For the three months ended June 30, 2021 and 2020 interest and other debt financing costs were $4.6 million and $3.6 million, respectively. For the six months ended June 30, 2021 and 2020 interest and other debt financing costs were $8.8 million and $8.0 million, respectively. The increase for both periods was due to a higher weighted average debt outstanding and higher weighted average cost of debt.

Base Management Fees

For the three months ended June 30, 2021 and 2020, we incurred management fees of $2.0 million and $1.7 million, respectively, which are net of waived amounts of $1.3 million and $1.1 million, respectively. For the six months ended June 30, 2021 and 2020, we incurred management fees of $4.0 million and $3.1 million, respectively, which are net of waived amounts of $2.6 million and $2.3 million, respectively. The increase in net management fees for both three and six month periods was driven by growing assets under management.

The Adviser has voluntarily waived its right to receive management fees on our investments in GACP II LP and WhiteHawk III Onshore Fund LP for any period in which these investments remain in the investment portfolio.

Incentive Fees

For the three months ended June 30, 2021 and 2020 we incurred income based incentive fees of $2.6 million and $2.3 million, of which $2.6 million and $2.3 million, respectively, were waived. For the six months ended June 30, 2021 and 2020 we incurred income based incentive fees of $4.9 million and $4.2 million, of which $4.9 million and $4.2 million, respectively, were waived.

For the three months ended June 30, 2021 and 2020 we accrued $3.8 million and $0, respectively, of capital gains based incentive fees. For the six months ended June 30, 2021 and 2020 we accrued $5.4 million and $0, respectively, of capital gains based incentive fees. As of June 30, 2021 and December 31, 2020, $5.4 million and $0, respectively, was accrued and unpaid. The increase in incentive fees on cumulative unrealized capital appreciation was attributable to the inception to date performance of the investment portfolio.

Professional Fees and Other General and Administrative Expenses

Professional fees generally include expenses from independent auditors, tax advisors, legal counsel and third party valuation agents. Other general and administrative expenses generally include overhead and staffing costs allocated from the Administrator, insurance premiums, sub-administration expenses and miscellaneous administrative costs associated with our operations and investment activity.

For the three months ended June 30, 2021 and 2020, professional fees were $0.5 million and $0.3 million, respectively. For the six months ended June 30, 2021 and 2020, professional fees were $1.0 million and $0.7 million, respectively.

For the three months ended June 30, 2021 and 2020, other general and administrative expenses were $0.7 million and $0.5 million, respectively. For the six months ended June 30, 2021 and 2020, other general and administrative expenses were $1.4 million and $1.3 million, respectively.

The increase in professional fees and other general and administrative expenses was attributable to servicing a growing investment portfolio.

Income and Excise Taxes

For the three months ended June 30, 2021 and 2020, we expensed income and excise taxes of $1.1 million and $0.1 million. For the six months ended June 30, 2021 and 2020, we expensed income and excise taxes of $1.2 million and $0.4 million. The increase in income and excise tax was attributable to taxes due on allocated taxable income from an equity investment held in a blocker. We accrued an offsetting tax distribution, which was declared by the portfolio company, under dividend income.

Net Investment Income

For the three months ended June 30, 2021 and 2020, GAAP net investment income was $11.0 million or $0.39 per share and $13.0 million or $0.46 per share, respectively. For the six months ended June 30, 2021 and 2020, GAAP net investment income was $22.4 million or $0.80 per share and $24.5 million or $0.90 per share, respectively. The decrease was due to accrued capital gains based incentive fees recorded during current year.

For the three months ended June 30, 2021 and 2020, adjusted net investment income was $14.8 million or $0.53 per share and $13.0 million or $0.46 per share, respectively. For the six months ended June 30, 2021 and 2020, adjusted net investment income was $27.8 million or $0.99 per share and $24.5 million or $0.90 per share, respectively. The increase was due to a higher investment income from a growing investment portfolio and higher accelerated amortization income.

The following table provides a reconciliation of net investment income (the most comparable U.S. GAAP measure) to adjusted net investment income for the periods presented:

	For the three months ended June 30,				For the six months ended June 30,			
	2021		2020		2021		2020	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
GAAP net investment income	$ 11.0	$ 0.39	$ 13.0	$ 0.46	$ 22.4	$ 0.80	$ 24.5	$ 0.90
Capital gains based incentive fee	3.8	0.14	—	—	5.4	0.19	—	—
Adjusted net investment income	14.8	$ 0.53	$ 13.0	$ 0.46	$ 27.8	$ 0.99	$ 24.5	$ 0.90

On a supplemental basis, we are disclosing adjusted net investment income and per share adjusted net investment income, each of which is a financial measure that is calculated and presented on a basis of methodology other than in accordance with U.S. GAAP (“non-GAAP”). Adjusted net investment income represents net investment income, excluding capital gains incentive fees. We use this non-GAAP financial measure internally to analyze and evaluate financial results and performance and believe that this non-GAAP financial measure is useful to investors as an additional tool to evaluate ongoing results and trends without giving effect to capital gains incentive fees. The Company’s investment advisory agreement provides that a capital gains-based incentive fee is determined and paid annually with respect to realized capital gains (but not unrealized capital appreciation) to the extent such realized capital gains exceed realized capital losses and unrealized capital depreciation on a cumulative basis. We believe that adjusted net investment income is a useful performance measure because it reflects the net investment income produced on the Company’s investments during a period without giving effect to any changes in the value of such investments and any related capital gains incentive fees between periods. The presentation of adjusted net investment income is not intended to be a substitute for financial results prepared in accordance with GAAP and should not be considered in isolation.

Net Realized and Unrealized Gains and Losses

We value our portfolio investments quarterly and any changes in fair value are recorded as unrealized appreciation (depreciation) on investments. For the three and six months ended June 30, 2021 and 2020, net realized gains (losses) and net unrealized appreciation (depreciation) on our investment portfolio were comprised of the following:

$ in millions

	For the three months ended		For the six months ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Realized losses on non-controlled and non-affiliated investments	$ (0.1)	$ (1.4)	$ (0.1)	$ (1.5)
Realized gains on non-controlled and non-affiliated investments	2.6	0.3	4.4	0.4
Realized gains on foreign currency transactions	0.1	0.1	0.3	0.2
Realized losses on foreign currency transactions	—	—	(0.2)	(0.3)
Net realized gains (losses) on investments	$ 2.6	$ (1.0)	$ 4.4	$ (1.2)
Change in unrealized depreciation on non-controlled and non-affiliated investments	$ (7.1)	$ 22.5	$ (10.0)	$ (33.2)
Change in unrealized appreciation on non-controlled and non-affiliated investments	9.8	1.8	20.3	(5.7)
Change in unrealized depreciation on foreign currency translation	—	(0.1)	—	(0.6)
Change in unrealized appreciation on foreign currency translation	—	1.3	—	0.3
Change in unrealized depreciation on non-controlled and affiliated investments	—	1.2	(1.6)	(1.8)
Change in unrealized appreciation on non-controlled and affiliated investments	16.1	10.3	17.3	10.0
Change in unrealized depreciation on controlled and affiliated investments	—	7.9	—	(8.5)
Change in unrealized appreciation on controlled and affiliated investments	0.6	—	1.2	(0.4)
Change in unrealized appreciation on foreign currency forwards	1.0	—	0.7	2.0
Change in unrealized depreciation on foreign currency forwards	(1.2)	(0.2)	(0.3)	—
Net unrealized appreciation (depreciation) on investments	19.2	44.7	27.6	(37.9)
Realized loss on asset acquisition	—	—	—	(3.8)
Net realized and unrealized gains (losses) on investments and asset acquisition	$ 21.8	$ 43.7	$ 32.0	$ (42.9)

Hedging

We may, but are not required to, enter into interest rate, foreign exchange or other derivative agreements to hedge interest rate, currency, credit or other risks. Generally, we do not intend to enter into any such derivative agreements for speculative purposes. Any derivative agreements entered into for speculative purposes are not expected to be material to our business or results of operations. These hedging activities, which are in compliance with applicable legal and regulatory requirements, may include the use of various instruments, including futures, options and forward contracts. We bear the costs incurred in connection with entering into, administering and settling any such derivative contracts. There can be no assurance any hedging strategy we employ will be successful.

During the six months ended June 30, 2021 and 2020, our average U.S. Dollar notional exposure to foreign currency forward contracts were $43.3 million and $31.4 million, respectively.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The primary uses of our cash and cash equivalents are for (1) investments in portfolio companies and other investments; (2) the cost of operations (including paying the Adviser); (3) debt service, repayment, and other financing costs; and (4) cash distributions to the holders of our common stock. We expect to generate additional liquidity from (1) future offerings of securities, (2) future borrowings and (3) cash flows from operations.

As of June 30, 2021, we had $25.8 million in cash and cash equivalents and restricted cash and cash equivalents and $220.1 million of undrawn capacity on our senior revolving credit and special purpose vehicle asset facilities, subject to borrowing base and other limitations. As of June 30, 2021, the undrawn capacity under our facilities is in excess of our unfunded commitments.

As of June 30, 2021, we were in compliance with our asset coverage requirements under the 1940 Act. In addition, we were in compliance with all the financial covenant requirements of our credit facilities as of June 30, 2021. However, any increase in realized losses or unrealized depreciation of our investment portfolio or significant reductions in our net asset value as a result of the effects of the COVID-19 pandemic, increase the risk of breaching the relevant covenants requirements. Any breach of these requirements may adversely affect the access to sufficient debt and equity capital.

Capital Share Activity

Between June 26, 2015, commencement of operations, and January 31, 2020, the date of Alcentra Acquisition, we entered into subscription agreements (collectively, the “Subscription Agreements”) with several investors, including Crescent, providing for the private placement of our common shares. Pursuant to the Subscription Agreements, between June 26, 2015 and January 31, 2020, we issued 23,127,335 common shares for aggregate proceeds of $456.3 million, of which $10.0 million was from Crescent. Proceeds from the issuances were used to fund our investing activities and for other general corporate purposes. Subsequently, on January 31, 2020, we issued 5,203,016 shares in connection with the Alcentra Acquisition. Upon closing of the Alcentra Acquisition, all unfunded commitments of stockholders subscribing in the private offering were terminated.

During the six months ended June 30, 2021 we issued no common stock. During the six months ended June 30, 2020, we issued 30,128 shares of our common stock to investors who have opted into our dividend reinvestment plan for proceeds of $0.6 million.

Debt

Debt consisted of the following as of June 30, 2021 and December 31, 2020:

$ in millions

	June 30, 2021					
	Aggregate Principal Amount Committed	Drawn Amount	Amount Available (1)	Carrying Value (2)	Weighted Average Debt Outstanding	Weighted Average Interest Rate
SPV Asset Facility	$ 350.0	$ 245.2	$ 104.8	$ 245.2	$ 265.1	2.47%
Corporate Revolving Facility	200.0	84.7	115.3	84.7	110.7	3.11%
2023 Unsecured Notes	50.0	50.0	—	50.0	50.0	6.50%
2026 Unsecured Notes	135.0	135.0	—	135.0	64.2	4.21%
InterNotes®	—	—	—	—	6.0	—%
Total Debt	$ 735.0	$ 514.9	$ 220.1	$ 514.9	$ 496.0	3.42%

	December 31, 2020					
	Aggregate Principal Amount Committed	Drawn Amount	Amount Available (1)	Carrying Value (2)	Weighted Average Debt Outstanding	Weighted Average Interest Rate
SPV Asset Facility	$ 350.0	$ 260.2	$ 89.8	$ 260.2	$ 235.3	2.63%
Corporate Revolving Facility	200.0	149.9	50.1	149.9	150.4	2.93%
2023 Unsecured Notes	50.0	50.0	—	50.0	15.0	6.49%
InterNotes®	16.4	16.4	—	16.4	20.4	6.40%
Total Debt	$ 616.4	$ 476.5	$ 139.9	$ 476.5	$ 421.1	3.26%

(1) The amount available is subject to any limitations related to the respective debt facilities’ borrowing bases and foreign currency translation adjustments.
(2) Amount presented excludes netting of deferred financing costs.

SPV Asset Facility

On March 28, 2016, Crescent Capital BDC Funding, LLC ("CCAP SPV"), a wholly owned subsidiary of CCAP, entered into a loan and security agreement, as amended from time to time (the "SPV Asset Facility") with us as the collateral manager, seller and equity holder, CCAP SPV as the borrower, the banks and other financial institutions from time to time party thereto as lenders, and Wells Fargo Bank, National Association ("Wells Fargo"), as administrative agent, collateral agent, and lender. We consolidate CCAP SPV in our consolidated financial statements and no gain or loss is recognized from the transfer of assets to and from CCAP SPV.

The maximum commitment amount under the SPV Asset Facility is $350 million, and may be increased with the consent of Wells Fargo or reduced upon our request. Proceeds of the advances under the SPV Asset Facility may be used to acquire portfolio investments, to make distributions to us in accordance with the SPV Asset Facility, and to pay related expenses. The maturity date is the earlier of (a) the date the borrower voluntarily reduces the commitments to zero, (b) June 22, 2026 and (c) the date upon which Wells Fargo declares the obligations due and payable after the occurrence of an Event of Default. Borrowings under the SPV Asset Facility bear interest at LIBOR plus a margin with no LIBOR floor. The margin is between 1.65% and 2.10% as determined by the proportion of liquid and illiquid loans pledged to the SPV Asset Facility. We pay unused facility fees of 0.50% per annum on committed but undrawn amounts under the SPV Asset Facility. The unused facility fee rate may vary based on the utilization. The SPV Asset Facility includes customary covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature.

The facility size is subject to availability under the borrowing base, which is based on the amount of CCAP SPV's assets from time to time, and satisfaction of certain conditions, including an asset coverage test and certain concentration limits.

Corporate Revolving Facility

On August 20, 2019, we entered into the "Corporate Revolving Facility" with Ally Bank, as Administrative Agent and Arranger. Proceeds of the advances under the Revolving Credit Agreement may be used to acquire portfolio investments, to make distributions to us in accordance with the Revolving Credit Agreement and to pay related expenses. The maximum principal amount of the Corporate Revolving Facility is $200 million, subject to availability under the borrowing base.

Borrowings under the Corporate Revolving Facility bear interest at LIBOR plus a 2.35% margin with no LIBOR floor. We pay unused facility fees of 0.50% per annum on committed but undrawn amounts under the Corporate Revolving Facility. The unused facility fee rate may vary based on the utilization. Interest is payable quarterly in arrears. Any amounts borrowed under the Corporate Revolving Facility, and all accrued and unpaid interest, will be due and payable, on August 20, 2024.

2023 Unsecured Notes

On July 30, 2020, we completed a private offering of $50.0 million aggregate principal amount of 5.95% senior unsecured notes due July 30, 2023 (the "2023 Unsecured Notes"). The 2023 Unsecured Notes were issued in two $25.0 million issuances on July 30, 2020 and October 28, 2020.

The 2023 Unsecured Notes will mature on July 30, 2023 and may be redeemed in whole or in part, at our option, at any time or from time to time at par plus a "make-whole" premium, if applicable. Interest on the 2023 Unsecured Notes is due and payable semiannually in arrears on January 30th and July 30th of each year. As of June 30, 2021, we were in compliance with the terms of the note purchase agreement governing the 2023 Unsecured Notes.

2026 Unsecured Notes

On February 17, 2021, we completed a private offering of $135,000 aggregate principal amount of 4.00% senior unsecured notes due February 17, 2026 (the "2026 Unsecured Notes"). The initial issuance of $50,000 of 2026 Unsecured Notes closed February 17, 2021. The issuance of the remaining $85,000 of 2026 Unsecured Notes closed on May 5, 2021.

The 2026 Unsecured Notes will mature on February 17, 2026 and may be redeemed in whole or in part, at our option, at any time or from time to time at par plus a "make-whole" premium, if applicable. Interest on the 2026 Unsecured Notes is due and payable semiannually in arrears on February 17th and August 17th of each year. As of June 30, 2021, we were in compliance with the terms of the note purchase agreement governing the 2026 Unsecured Notes.

InterNotes®

On January 31, 2020, in connection with the Alcentra Acquisition, we assumed direct unsecured fixed interest rate obligations or "InterNotes®". The InterNotes® bore interest at fixed interest rates ranging between 6.25% and 6.75% and offered a variety of maturities ranging between February 15, 2021 and April 15, 2022. We redeemed or paid down the remaining $16.4 million of InterNotes® during the first quarter of 2021.

The summary of costs incurred in connection with the SPV Asset Facility, Corporate Revolving Facility, 2023 Unsecured Notes, 2026 Unsecured Notes and InterNotes® for the three and six months ended June 30, 2021 and 2020, is presented below:

$ in millions

	For the three months ended June 30,		For the six months ended June 30,	
	2021	2020	2021	2020
Borrowing interest expense	$ 3.9	$ 3.1	$ 7.5	$ 7.0
Unused facility fees	0.3	0.2	0.5	0.4
Amortization of financing costs	0.4	0.3	0.8	0.6
Total interest and credit facility expenses	$ 4.6	$ 3.6	$ 8.8	$ 8.0
Weighted average outstanding balance	$ 505.1	$ 417.8	$ 496.0	$ 403.4

To the extent we determine that additional capital would allow us to take advantage of additional investment opportunities, if the market for debt financing presents attractively priced opportunities, or if our Board otherwise determines that leveraging our portfolio would be in our best interest and the best interests of our stockholders, we may enter into new debt financing opportunities in addition to our existing debt. The pricing and other terms of any such opportunities would depend upon market conditions and the performance of our business, among other factors.

In accordance with applicable SEC staff guidance and interpretations, effective May 5, 2020 with shareholder approval, we, as a BDC, are permitted to borrow amounts such that our asset coverage ratio is at least 150% after such borrowing (if certain requirements are met), rather than 200%, as previously required. Short-term credits necessary for the settlement of securities transactions and arrangements with respect to securities lending will not be considered borrowings for these purposes. The amount of leverage that we employ depends on our Adviser's and our Board's assessment of market conditions and other factors at the time of any proposed borrowing.

As of June 30, 2021 and December 31, 2020, our asset coverage ratio was 214% and 217%, respectively. We may also refinance or repay any of our indebtedness at any time based on our financial condition and market conditions. See Note 6. Debt to our consolidated financial statements for more detail on the debt facilities.

STOCK REPURCHASE PROGRAM

On January 31, 2020, we entered into a $20.0 million repurchase plan which allowed us to purchase shares in the open market any time our common stock traded below 90% of the most recently disclosed net asset value per share. The plan was subject to compliance with our liquidity, covenant, leverage and regulatory requirements. Pursuant to the terms of the repurchase plan, repurchases began on March 2, 2020. On April 9, 2020, our Board of Directors unanimously approved the termination of the stock repurchase program.

There was no stock repurchased for the six months ended June 30, 2021. For the six months ended June 30, 2020, we repurchased 192,415 shares at an average price per share, including commissions, of $11.48.

OFF BALANCE SHEET ARRANGEMENTS

Our investment portfolio may contain investments that are in the form of lines of credit or unfunded commitments which require us to provide funding when requested by portfolio companies in accordance with the terms of the underlying agreements. Unfunded commitments to provide funds to portfolio companies are not reflected on our Consolidated Statements of Assets and Liabilities. These commitments are subject to the same underwriting and ongoing portfolio maintenance as are the on-balance sheet financial instruments that we hold. Since these commitments may expire without being drawn, the total commitment amount does not necessarily represent future cash requirements. As of June 30, 2021 and December 31, 2020, we had aggregate unfunded commitments totaling $127.9 million and $80.8 million, respectively.

RECENT DEVELOPMENTS

On August 6, 2021, our Board of Directors declared a regular cash dividend of $0.41 per share, which will be paid on October 15, 2021 to stockholders of record as of September 30, 2021.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to financial market risks, including valuation risk, interest rate risk and currency risk.

Valuation Risk

We have invested, and plan to continue to invest, in illiquid debt and equity securities of private companies. These investments will generally not have a readily available market price, and we will value these investments at fair value as determined in good faith by our Board 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. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented and such differences could be material. See Note 2. Summary of Significant Account Policies to our consolidated financial statements for more details on estimates and judgments made by us in connection with the valuation of our investments.

Interest Rate Risk

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. We also fund a portion of our investments with borrowings and our net investment income will be affected by the difference between the rate at which we invest and the rate at which we borrow. Accordingly, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

We regularly measure our exposure to interest rate risk. We assess interest rate risk and manage our 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.

As of June 30, 2021, 99.6% of the investments at fair value in our portfolio were at variable rates, subject to interest rate floors. The SPV Asset Facility and Corporate Revolving Facility also bear interest at variable rates.

Assuming that our Consolidated Statements of Assets and Liabilities as of June 30, 2021 were to remain constant and that we took no actions to alter our existing interest rate sensitivity, the following table shows the annualized impact of hypothetical base rate changes in interest rates (considering interest rate floors for floating rate instruments):

$ in millions

Basis Point Change	Interest Income	Interest Expense	Increase (decrease) in net assets resulting from operations
Up 300 basis points	$ 21.5	$ 9.9	$ 11.6
Up 200 basis points	11.9	6.6	5.3
Up 100 basis points	2.4	3.3	(0.9)
Up 75 basis points	0.7	2.5	(1.8)
Up 50 basis points	0.4	1.6	(1.2)
Up 25 basis points	0.3	0.8	(0.5)
Down 25 basis points	(0.2)	(0.5)	0.3
Down 50 basis points	(0.2)	(0.5)	0.3
Down 75 basis points	(0.2)	(0.5)	0.3
Down 100 basis points	(0.2)	(0.5)	0.3

Although we believe that this analysis is indicative of our existing sensitivity to interest rate changes, it does not adjust for changes in the credit market, credit quality, the size and composition of the assets in our portfolio and other business developments that could affect our net income. Accordingly, we cannot assure you that actual results would not differ materially from the analysis above.

We may in the future hedge against interest rate fluctuations by using hedging instruments such as interest rate swaps, futures, options and forward contracts. While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of lower interest rates with respect to our portfolio investments.

Currency Risk

From time to time, we may make investments that are denominated in a foreign currency. These investments are converted into U.S. dollars at the balance sheet date, exposing us to movements in foreign exchange rates. We may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. We may seek to utilize instruments such as, but not limited to, forward contracts to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates. To the extent the loan or investment is based on a floating rate, we may seek to utilize interest rate derivatives to hedge our exposure to changes in the associated rate. As of June 30, 2021, we had £9.0 million, €17.2 million and CAD $20.1 million notional exposure to foreign currency forward contracts related to investments totaling £7.9 million, €17.9 million and CAD $21.0 million at par.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2021. Based upon that evaluation and subject to the foregoing, our principal executive officer and principal financial officer concluded that, as of June 30, 2021, the design and operation of our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

(b) Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with accounting principles generally accepted in the United States of America. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect our transactions; providing reasonable assurance that transactions are recorded as necessary for preparation of our consolidated financial statements; providing reasonable assurance that receipts and expenditures of company assets are made in accordance with management authorization; and providing reasonable assurance that unauthorized acquisition, use or disposition of company assets that could have a material effect on our consolidated financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a material misstatement of our consolidated financial statements would be prevented or detected.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as of June 30, 2021.

(c) ***Changes in Internal Control over Financial Reporting.*** There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended June 30, 2021, that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are party to certain lawsuits in the normal course of business, including proceedings relating to the enforcement of our rights under loans to or other contracts with our portfolio companies. Furthermore, third parties may try to seek to impose liability on us in connection with our activities or the activities of our portfolio companies. While the outcome of any such legal proceedings cannot at this time be predicted with certainty, we do not expect that these legal proceedings will materially affect our business, financial condition or results of operations.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which could materially affect our business, financial condition and/or operating results. These risks are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Stock Repurchase Program

On January 31, 2020, we entered into a $20.0 million repurchase plan, which allowed us to purchase shares in the open market any time our common stock traded below 90% of the most recently disclosed net asset value per share. The plan was subject to compliance with our liquidity, covenant, leverage and regulatory requirements. Pursuant to the terms of the repurchase plan, repurchases began on March 2, 2020. We have provided our stockholders with notice of our ability to repurchase shares of our common stock in accordance with 1940 Act requirements. We have retired all such shares of common stock that we purchased in connection with the stock repurchase program. On April 9, 2020, our Board of Directors unanimously approved the termination of our stock repurchase program.

The following table presents information with respect to our stock repurchase program during the three and six months ended June 30, 2021 and 2020.

($ in millions except per share price)

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Dollar amount repurchased	$ —	$ 0.3	$ —	$ 2.2
Shares repurchased	—	33,187	—	192,415
Average price per share including commission	$ —	$ 9.83	$ —	$ 11.48
Weighted average discount to net asset value	—	40.46%	—	40.89%(1)

(1) Weighted average discount is calculated using the December 31, 2019 proforma combined NAV of $19.42 per share assuming the effect of the Alcentra Acquisition.

Sun Life Purchase Program

On May 17, 2021, Sun Life Financial Inc., the majority owner of Crescent Capital Group LP, our investment advisor, affirmed its previously announced commitment and caused Sun Life Assurance Company of Canada, a wholly owned subsidiary of Sun Life, to enter into a stock purchase program that will make open-market purchases of shares of our common stock in an aggregate amount of up to $10.0 million (the “Sun Life purchase program”) upon the satisfaction of certain conditions as set forth in the Sun Life purchase program. The Sun Life purchase program, which commenced on June 29, 2021, purchased 15,077 shares of our common stock at an average price per share (inclusive of commissions paid) of $18.80 (totaling $0.3 million) through June 30, 2021. The Sun Life purchase program is expected to be in effect through June 2022, unless extended, or until the aggregate approved purchase amount has been expended. Purchases of our common stock pursuant to the Sun Life purchase program will be subject to certain conditions as set forth in the program and will be conducted in accordance with Rules 10b5-1 and 10b-18 under the Securities and Exchange Act of 1934, as amended and other applicable securities laws and regulations that set certain restrictions on the method, timing, price, and volume of stock purchases.

Affiliate Purchase Program

An entity owned by certain officers of Crescent Capital BDC, Inc. and employees and affiliates of Crescent has implemented a stock purchase program (the “affiliate purchase program”). The affiliate purchase program, which totals $1.2 million in commitments, commenced on April 12, 2021, and is expected to be in effect through March 31, 2022, unless extended, or until the aggregate approved purchase amount has been expended. The affiliate purchase program is expected to make open-market purchases of shares of our common stock at then-current market prices at any time shares trade at or below 95% of the most recently disclosed net asset value per share, as set forth in the affiliate purchase program. From April 12, 2021 through June 30, 2021, the affiliate purchase program purchased 21,072 shares of our common stock at an average price per share (inclusive of commissions paid) of $18.56 (totaling $0.4 million). The affiliate purchase program is the third such plan implemented on behalf of certain officers of Crescent Capital BDC, Inc. and affiliates and employees of Crescent since the public listing, following the cumulative purchase of approximately $4.9 million of our common stock pursuant to the first two plans. Purchases of our common stock pursuant to the affiliate purchase program will be subject to certain conditions as set forth in such program and will be conducted in accordance with Rules 10b5-1 and 10b-18 under the Securities and Exchange Act of 1934, as amended and other applicable securities laws and regulations that set certain restrictions on the method, timing, price, and volume of stock purchases.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this Quarterly Report:

1. Financial Statements—Financial statements are included in Item 1. See the Index to the Consolidated Financial Statements on page F-1 of this quarterly report on Form 10-Q.

2 Financial Statement Schedules—None. We have omitted financial statements schedules because they are not required or are not applicable, or the required information is shown in the consolidated financial statements or notes to the consolidated financial statements included in this quarterly report on Form 10-Q.

3. Exhibits—The following is a list of all exhibits filed as a part of this quarterly report on Form 10-Q, including those incorporated by reference.

2.1	Agreement and Plan of Merger, dated August 12, 2019, by and among the Company, Atlantis Acquisition Sub, Inc., Alcentra Capital Corporation and Crescent Cap Advisors, LLC (formerly CBDC Advisors, LLC) (incorporated by reference to Exhibit 2.1 to the Company's current report on Form 8-K filed on August 13, 2019).
2.2	Amendment No. 1, dated September 27, 2019, to Agreement and Plan of Merger by and among the Company, Atlantis Acquisition Sub, Inc., Alcentra Capital Corporation and Crescent Cap Advisors, LLC (incorporated by reference to Annex B to the Company's Preliminary Proxy Statement filed on October 3, 2019.
2.3	Agreement and Plan of Merger, dated September 27, 2019, by and between the Company and Crescent Reincorporation Sub, Inc. (incorporated by reference to Exhibit 2.3 to the Company's quarterly report on Form 10-Q filed on November 7, 2019).
3.1	Articles of Amendment and Restatement (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on January 30, 2020).
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Form 8-K filed on January 30, 2020).
4.1	Amended and Restated Dividend Reinvestment Plan (incorporated by reference to Exhibit 4.1 to the Company's Form 10-K filed on March 4, 2020).
4.2	Description of Securities (incorporated by reference to Exhibit 4.27 to the Company's current report on Form 10-K filed on February 24, 2021).
10.1	Amended and Restated Investment Advisory Agreement by and between the Company and Crescent Cap Advisors, LLC (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on February 3, 2020).
10.2	Loan and Security Agreement, dated August 20, 2019, by and among the Company, as the Borrower, and certain banks and other financial intuitions party thereto from time to time as lenders and Ally Bank, as administrative agent, arranger and lender (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on August 20, 2019).
10.3	Amended and Restated Administration Agreement by and between the Company and CCAP Administration LLC (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on February 3, 2020).
10.4	Trademark License Agreement, dated April 30, 2015, by and between the Company and Crescent (incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form 10 (File No. 000-55380) filed on June 5, 2015).
10.5	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.3 to the Company's Form 8-K filed on January 31, 2020).
10.6	Form of Advisory Fee Waiver Agreement by and between the Company and the Adviser (incorporated by reference to Exhibit 10.4 to the Company's Registration Statement on Form 10 (File No. 000-55380) filed on June 5, 2015).
10.7	Amended and Restated Advisory Fee Waiver Agreement, dated August 7, 2018, by and between the Company and the Adviser (incorporated by reference to Exhibit 10.11 to the Company's current report on Form 10-Q filed on August 10, 2018).
10.8	Form of Subscription Agreement (incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form 10 (File No. 000-55380) filed on June 5, 2015).

10.9	Custodial Agreement, dated as of May 21, 2021, by and between the Company and U.S. Bank National Association (filed herewith).
10.10	Loan and Security Agreement, dated March 28, 2016, among the Company as the Collateral Manager, Seller and Equityholder, Crescent Capital BDC Funding, LLC as the Borrower, the banks and other financial institutions from time to time party thereto as Lenders, and Wells Fargo Bank, National Association, as Administrative Agent, Collateral Agent, and Lender (incorporated by reference to Exhibit 10.1 to the Company's copy of the Loan and Security Agreement on Form 8-K filed on March 28, 2016).
10.11	Second Amendment to Loan and Security Agreement, dated September 28, 2018, among the Company as the Collateral Manager, Seller and Equityholder, Crescent Capital BDC Funding, LLC as the Borrower, the banks and other financial institutions from time to time party thereto as Lenders, and Wells Fargo Bank, National Association, as Administrative Agent, Collateral Agent, and Lender (incorporated by reference to Exhibit 10.12 to the Company's current report on Form 10-Q filed on November 9, 2018).
10.12	Third Amendment to Loan and Security Agreement, dated April 9, 2019, among Crescent Capital BDC, Inc., as the collateral manager, seller and equityholder, Crescent Capital BDC Funding, LLC, as the borrower, the banks and other financial institutions from time to time party thereto as lenders, and Wells Fargo Bank, National Association, as administrative agent, collateral agent, and lender (incorporated by reference to Exhibit 10.13 to the Company's Current Report on Form 10-Q, filed on May 10, 2019).
10.13	Fourth Amendment to Loan and Security Agreement, dated March 10, 2020, among Crescent Capital BDC, Inc., as the collateral manager, seller and equityholder, Crescent Capital BDC Funding, LLC, as the borrower, the banks and other financial institutions from time to time party thereto as lenders, and Wells Fargo Bank, National Association, as administrative agent, collateral agent, and lender (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on June 25, 2021).
10.14	Fifth Amendment to Loan and Security Agreement, dated June 21, 2021, among Crescent Capital BDC, Inc., as the collateral manager, seller and equityholder, Crescent Capital BDC Funding, LLC, as the borrower, the banks and other financial institutions from time to time party thereto as lenders, and Wells Fargo Bank, National Association, as administrative agent, collateral agent, and lender (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on June 25, 2021).
10.15	Transaction Support Agreement, dated August 12, 2019, between Crescent Capital BDC, Inc. and Crescent Cap Advisors, LLC (f/k/a CBDC Advisors, LLC) (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01132), filed on August 13, 2019).
10.16	Conformed Loan and Security Agreement (conformed through Amendment No. 4) (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on March 17, 2020).
10.17	Second Amendment to the Loan and Security Agreement, dated July 14, 2020, by and among the Company, as the Borrower, and certain banks and other financial institutions party thereto from time to time as lenders and Ally Bank, as administrative agent, arranger and lender (incorporated by reference to Exhibit 10.19 to the Company's Current Report on Form 10-Q, filed on August 10, 2020).
10.18	Master Note Purchase Agreement, dated July 30, 2020, by and among Crescent Capital BDC, Inc. and the Purchasers signatory thereto (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on July 30, 2020).
10.19	Form of 5.95% Series 2020A Senior Notes due July 30, 2023 (included in Exhibit 10.20).
10.20	First Supplement and Amendment to Note Purchase Agreement, dated February 17, 2021, by and among Crescent Capital BDC, Inc. and the Purchasers signatory thereto (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on February 17, 2021).
10.21	Form of 4.00% SERIES 2021A Senior Note Due February 17, 2026 (included in Exhibit 10.22).
14.1	Code of Ethics (incorporated by reference to Exhibit 14.1 to the Company's Form 10-K filed on March 4, 2020).
21.1	Subsidiaries of Crescent Capital BDC Inc. (incorporated by reference to Exhibit 21.1 to the Company's current report on Form 10-K filed on February 24, 2021).
31.1	Certification of Chief Executive Officer, Pursuant to Rule 13a-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
31.2	Certification of Chief Financial Officer, Pursuant to Rule 13a-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
32	Certification of Chief Executive Officer and Chief 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, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	Crescent Capital BDC, Inc.
Date: August 11, 2021	By: /s/ Jason A. Breaux Jason A. Breaux Chief Executive Officer
Date: August 11, 2021	By: /s/ Gerhard Lombard Gerhard Lombard Chief Financial Officer

Exhibit 10.9

EXECUTION VERSION

CUSTODIAL AGREEMENT

dated as of May 21, 2021

by and between

CRESCENT CAPITAL BDC, INC.
(*"Company"*)

and

U.S. BANK NATIONAL ASSOCIATION
(*"Custodian"*)

THIS CUSTODIAL AGREEMENT (this *"Agreement"*) is dated as of May 21, 2021 and is by and between CRESCENT CAPITAL BDC, INC., a corporation incorporated under the laws of the State of Maryland (together with its successors and permitted assigns, the *"Company"*), U.S. BANK NATIONAL ASSOCIATION (in its capacity as custodian under this Agreement, or any successor or permitted assign acting in such capacity, the *"Custodian"* and together with the Document Custodian, the "*Custodians*") a national banking association and U.S. BANK NATIONAL ASSOCIATION (in its capacity as document custodian under this Agreement, the "*Document Custodian*").

WHEREAS, the Company, from time to time, may purchase Loans (as defined herein) and desires to engage the Custodian to act as custodian for the Company with respect to such Loans and the accounts established herein with respect thereto;

WHEREAS, the Company is and from time to time may become the owner of certain leases and/or assets (the "Collateral"); and

WHEREAS, the Company desires to have the Document Custodian take possession of certain documents relating to such Collateral as specified herein, as the custodian for the Company in accordance with the terms and conditions hereof;

WHEREAS, the Company desires to engage the Custodian to act as custodian for the Company with respect to the Accounts (as defined below), and in that regard the Company desires to engage the Custodian to provide the custodial services specifically set forth in this Agreement, upon and subject to the terms of this Agreement; and

WHEREAS, the Custodian is willing to act in such capacity as custodian and the Document Custodian is willing to act in such capacity as document custodian under and subject to the terms of this Agreement;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

SECTION 1. DEFINITIONS.

Section 1.1. The following words have these meanings as used in this Agreement:

"Accounts" shall mean the Interest Cash Account, the Principal Cash Account and the Custodial Account as specified in each currency as identified on Schedule I hereto, and any additional account established with the Custodian pursuant to or as permitted under this Agreement.

"Agreement" means this Custodial Agreement.

"*Asset List*" means, in the case of each Collateral File held by the Document Custodian for the benefit of the Company, a computer-readable transmission containing the following information (and such other data as may be mutually agreed upon in writing by the Company and the Document Custodian), which shall be delivered by the Document Custodian to the Company pursuant to this Agreement.

"*Authorized Person*" shall have the meaning assigned in Section 3.8(a). Any of the persons whose signatures and titles appear on Exhibit B (an "Authorized Person") are authorized, acting singly, to act for, the Company or the Custodians, as the case may be, under this Agreement. From time to time, the Custodians and the Company may, by delivering to the other a revised exhibit, change the information previously given, but each of the parties hereto shall be entitled to rely conclusively on the then current exhibit until receipt of a superseding exhibit.

"*Bond*" means a debt security (other than a Loan) issued by a corporation, limited liability company, partnership or trust.

"*Business Day*" means any day that is not a Saturday or Sunday and is not a legal holiday or a day on which banking institutions generally are authorized or obligated by law or regulations to remain closed in New York, New York or other city in which the corporate trust office of the Custodian is located.

"*Cash Account*" shall have the meaning set forth in Section 2.2(b).

"*Certificated Loan*" shall have the meaning set forth in Section 3.1(b).

"*Collateral*" has the meaning set forth in the preamble hereto.

"*Collateral Documents*" means, with respect to any Collateral, the documents listed on the attached Schedule II, comprising the Collateral File for such Collateral, received by the Document Custodian pursuant to this Agreement.

"*Collateral File*" means a file delivered to the Document Custodian by the Company pursuant to Section 3.12, containing the Collateral Documents relating to the Collateral, as set forth on the Collateral Schedule delivered to the Document Custodian.

"*Collateral Schedule*" means a listing of Collateral Files in computer readable standardized text formats, identified by the number, delivered or caused to be delivered by the Company to the Document Custodian, incorporating the fields listed on Schedule III hereto and such other information and fields as may be mutually agreed upon by the Company and the Document Custodian and in a form satisfactory to the Company and the Document Custodian.

"*Company*" shall have the meaning set forth in the first paragraph of this Agreement.

"*Confidential Information*" means any databases, computer programs, screen formats, screen designs, report formats, interactive design techniques and other similar or related information that may be furnished to the Company by the Custodians from time to time pursuant to this Agreement.

"Custodial Account" shall have the meaning set forth in Section 2.2(a).

"Custodial Assets" means, collectively, the (i) Bonds, Securities and Loans delivered to the Custodian by the Company pursuant to the terms of this Agreement for credit to the Custodial Account, and (ii) all Proceeds thereof received by the Custodian and any Eligible Investments related thereto, including any dividends in kind (*e.g.*, non-cash dividends).

"Custodial Assets Database" shall have the meaning set forth in Section 5.

"Custodian" shall have the meaning set forth in the first paragraph of this Agreement.

"*Custodian Certification*" has the meaning set forth in Section 3.12(b) hereof.

"Delivery Date" means such date or dates on which Custodial Assets may be delivered to the Document Custodian from time to time pursuant to the terms of this Agreement (it being hereby expressly acknowledged that there may be more than one Delivery Date).

"*Delivery of Collateral Files*" means actual receipt by the Document Custodian at its designated office of the (i) Collateral Files and (ii) Collateral Schedule relating to such Collateral Files.

"Eligible Investments" means any investment that at the time of its acquisition is one or more of the following:

(a) direct obligations of, or obligations fully guaranteed by, the United States of America or certain agencies thereof in each case backed by the full faith and credit of the United States;

(b) (i) demand and time deposits in, certificates of deposit of, bankers' acceptances issued by, or federal funds sold by, any depository institution or trust company incorporated under the laws of the United States of America or any state thereof and subject to supervision and examination by federal and/or state banking authorities (including the Custodian), *provided* that the short-term deposit rating of such institution at the time of such acquisition or contractual commitment providing for such investment has a credit rating of "P-1" (or its equivalent) or better by any nationally recognized statistical rating organization, and (ii) any other demand or time deposit or certificate of deposit that is fully insured by the Bank Insurance Fund or the Savings Association Insurance Fund administered by the FDIC;

(c) commercial paper having at the time of such acquisition therein a credit rating of "P-1" (or its equivalent) or better by any nationally recognized statistical rating organization;

(d) repurchase agreements with respect to the assets specified above, issued by any bank (which may include the Custodian) or any corporation or broker-dealer the long-term debt obligations of which are rated "AA" (or its equivalent) or better by any nationally recognized statistical rating organization; and

(e) any money market funds (whether U.S. or non-U.S.) denominated in U.S. Dollars and rated at least "AAA" (or its equivalent) by any nationally recognized statistical rating organization.

"*Exception Report*" has the meaning set forth in Section 3.12(b) hereof.

"*Federal Reserve Bank Book-Entry System*" means a depository and securities transfer system operated by the Federal Reserve Bank of the United States on which are eligible to be held all United States Government direct obligation bills, notes and bonds.

"*Financing Documents*" shall have the meaning set forth in Section 3.1(b).

"*Foreign Intermediaries*" shall have the meaning set forth in Section 3.5(a).

"*Foreign Securities Systems*" shall have the meaning set forth in Section 3.5(a).

"*Foreign Subcustodians*" shall have the meaning set forth in Section 3.5(a).

"*Instrument*" shall have the meaning set forth in Section 3.1(b).

"*Interest Cash Account*" shall have the meaning set forth in Section 2.2(b).

"*Investment Advisor*" means Crescent Cap Advisors, LLC, as the investment advisor of the Company or any successor Investment Advisor identified to the Custodian by the Company in writing.

"*Loan*" means any U.S. dollar denominated commercial loan, or participation therein, made by a bank or other financial institution that by its terms provides for payments of principal and/or interest, including discount obligations and payment- in-kind obligations, acquired by the Company from time to time.

"*Loan Assignment Agreement*" shall have the meaning set forth in Section 3.1(b).

"*Loan Checklist*" means, for any Collateral Loan, an electronic or hard copy list delivered by the Company to the Document Custodian that identifies: (a) the Collateral Loan, (b) the applicable obligor, (c) each underlying instrument (whether original or copy) to be delivered to the Document Custodian (if any), (d) the principal amount and (e) interest rate of such Collateral Loan.

"*Officer's Certificate*" means a certificate signed by an officer (authorized to sign an Officer's Certificate) of Company or other Person (on behalf of the Company) submitting a Collateral File to the Document Custodian or otherwise delivered an Officer's Certificate to the Custodians pursuant to this Agreement.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof) unincorporated organization, or any government or agency or political subdivision thereof.

"Principal Cash Account" shall have the meaning set forth in Section 2.2(b).

"Proceeds" means, collectively, (i) all distributions, earnings, interest, dividends and other payments paid on the Custodial Assets by or on behalf of the issuer or obligor thereof, or applicable paying agent or administrative agent, and received by the Custodian during the term hereof, and (ii) the net proceeds of the sale or other disposition of the Custodial Assets pursuant to the terms of this Agreement and received by the Custodian during the term hereof (and any Reinvestment Earnings from investment of the foregoing, as defined in Section 3.4(b) hereof).

"Proper Instructions" means instructions received by the Custodians collectively or the Document Custodian or Custodian, as applicable, in form acceptable to it, from the Company or any Person duly authorized by the Company in any of the following forms acceptable to the Document Custodian or Custodian, as applicable:

(a) in writing signed by an Authorized Person (and delivered by hand, by mail, by overnight courier or by telecopier); or

(b) an electronic mail (or other electronic communication) from an Authorized Person; or

(c) in a communication utilizing access codes effected between electro mechanical or electronic devices; or

(d) in connection with any purchase, acquisition, sale, disposition or other transfer of a Custodial Asset, a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction provided by an Authorized Person, including by electronic mail or other electronic communication; or

(e) such other means as may be agreed upon from time to time by the Custodian and the party giving such instructions.

"Reinvestment Earnings" shall have the meaning set forth in Section 3.4(b).

"*Request for Release*" means a request for release of any Collateral File, which request shall be either (i) delivered to the Document Custodian substantially in the form of Exhibit C hereto or (ii) as otherwise agreed to between the Document Custodian and the Company.

"*Responsible Officer*" means, with respect to the Custodians, any officer, including any managing director, principal, vice president, assistant vice president, assistant treasurer, assistant secretary, trust officer or any other officer of the Custodian or Document Custodian, as applicable, customarily performing functions similar to those performed by any of the above designated officers, and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject, in each case, having direct responsibility for the administration of this Agreement.

"*Securities System*" means the Federal Reserve Bank Book Entry System, a clearing agency which acts as a securities depository, including The Depository Trust Company, or another book entry system for the central handling of securities.

"*Security*" means any Bond, financial instrument, security, equity interest, subordinated note, subordinated fee note or other similar asset including, without limitation, as "security" is defined in Article 8 of the UCC.

"*Street Name*" means the form of registration in which the securities are held by a broker who is delivering the securities to another broker for the purposes of sale, it being an accepted custom in the United States securities industry that a security in Street Name is in proper form for delivery to a buyer and that a security may be re-registered by a buyer in the ordinary course.

"*UCC*" means the Uniform Commercial Code as in effect from time, in the State of New York or, if different, in the State of the United States that governs the perfection of the relevant security interest.

"*Uncertificated Loan*" shall have the meaning set forth in Section 3.1(b).

Section 1.2. In this Agreement unless the contrary intention appears:

(a) a reference to this Agreement or another instrument refers to such agreement or instrument as the same may be amended, modified or otherwise rewritten from time to time;

(b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(c) the singular includes the plural and vice versa;

(d) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision; and Section references refer to Sections of this Agreement;

(e) the words "include", "includes", and "including" are not limiting;

(f) a reference to a Person includes a reference to the Person's executors, administrators, successors and permitted assigns;

(g) an agreement, representation or warranty in favor of two or more Persons is for the benefit of them jointly and severally;

(h) an agreement, representation or warranty on the part of two or more Persons binds them jointly and severally; and

(i) a reference to any accounting term is to be interpreted in accordance with generally accepted principles and practices in the United States, consistently applied, unless otherwise instructed by the Company.

Section 1.3. Headings are inserted for convenience and do not affect the interpretation of this Agreement.

SECTION 2. APPOINTMENT OF CUSTODIAN AND DESIGNATION OF ACCOUNTS.

Section 2.1. Appointment of Custodian and Document Custodian. (a) The Company hereby appoints the Custodian as the custodian of the Custodial Assets and Proceeds pursuant to this Agreement, and in such capacity appoints the Custodian to act as custodial agent on behalf of the Company with respect thereto. All Custodial Assets and Proceeds delivered to the Custodian shall be held and maintained in accordance with this Agreement. The Custodian shall not be responsible for any property held, owned or received by the Company and not delivered to the Custodian pursuant to the terms of this Agreement. At the time of each delivery of Custodial Assets to the Custodian by or on behalf of the Company, the Company agrees that it shall expressly identify the same to the Custodian as Custodial Assets, as the case may be, being delivered under this Agreement.

(b) The Custodian accepts its appointment as custodian hereunder, and agrees to receive and hold, as custodian for the Company pursuant to the terms of this Agreement, the Custodial Assets delivered and identified to it by the Company on each Delivery Date, any Proceeds received from time to time therefrom. The Company and the Custodian shall revise Schedule I from time to time and as agreed upon, without the need for any further amendment to this Agreement.

(c) The Company hereby appoints the Document Custodian, and the Document Custodian hereby accepts its appointment, to act as the document custodian for the Company, to provide the services set forth in this Agreement, upon the terms and conditions sets forth in this Agreement. The Document Custodian acknowledges and agrees that it will hold possession of all Collateral Files delivered to it in accordance with this Agreement for the benefit of the Company.

Section 2.2. Establishment of Accounts. (a) There shall be established at the Custodian a securities account to which the Custodian shall deposit and hold the Custodial Assets received by it (and any Proceeds received by it from time to time in the form of dividends in kind) as directed by the Company in writing pursuant to this Agreement, which account shall be designated the "Custodial Account" (the *"Custodial Account"*). The Custodial Account for the Company may contain any such sub-accounts as the Custodian may determine are necessary for the administration of such account.

(b) There shall be established at the Custodian securities accounts to which the Custodian shall deposit and hold any cash Proceeds received by it from time to time from or with respect to the Custodial Assets as directed by the Company in writing, which accounts shall be designated the "Interest Cash Account" (the *"Interest Cash Account"*) and the "Principal Cash Account" (the *"Principal Cash Account"* and, together with the Interest Cash Account, the "*Cash Account"*).

(c) Subject to the terms of this Agreement, the Accounts shall be under the complete control and dominion of the Company, and the Company shall be entitled to make deposits, withdrawals, transfers and payments to and from the Accounts from time to time as it may determine. Custodial Assets held in the Custodial Account may be withdrawn by the Company from time to time pursuant to Section 3.2 below. Amounts held in the Cash Account from time to time may be withdrawn by the Company upon receipt of Proper Instructions therefor, and may be invested upon and pursuant to specific direction of the Company in the form of Proper Instructions, pursuant to Section 3.4 below. Any Account may include for administrative or ministerial purposes subaccounts thereof.

SECTION 3. CUSTODIAL DUTIES.

Section 3.1. Holding Custodial Assets. (a) The Custodian shall hold and segregate for the account of the Company, all Custodial Assets received by it pursuant to this Agreement other than Custodial Assets which are held in a Securities System and shall properly account for all Custodial Assets held in a Securities System and identify the same on its books and records as held for the account of the Company.

(b) It is hereby expressly acknowledged that (i) certain Loans may be acquired by the Company from time to time which are evidenced by, or accompanied by delivery of, an instrument (an "*Instrument*"), as that term is defined in Section 9-102(a)(4a) of the UCC (any such Loan, a "*Certificated Loan*"), (ii) certain Loans may be acquired by the Company from time to time which are not evidenced by, or accompanied by delivery of, an Instrument (any such Loan, an "*Uncertificated Loan*"), and such Loans may instead be evidenced solely by delivery to the Custodian of a facsimile or electronic copy of an assignment agreement ("*Loan Assignment Agreement*") in favor of the Company as assignee or, in respect of any Loan acquired as a participation interest, a participation agreement ("*Participation Agreement*") in favor of the Company as the participant, (iii) for Uncertificated Loans (A) any such Loan Assignment Agreement (and the registration of the related Uncertificated Loans on the books and records of the applicable obligor or bank agent) shall be registered in the name of the Company (or its nominee) or (B) any such Participation Agreement (and the registration of the related Uncertificated Loan on the books and records of the participating lender (or, if applicable, other party responsible for maintaining a participant register)) shall be registered in the name of the Company (or its nominee), (iv) any duty on the part of the Custodian with respect to any Loan shall be limited to the exercise of commercially reasonable care by the Custodian in the physical custody of any such Instrument, in the case of a Certificated Loan, or any such Loan Assignment Agreement or Participation Agreement, in the case of an Uncertificated Loan, which has been delivered to it in accordance with the terms herein and (v) nothing herein shall require the Custodian to treat as a financial asset (within the meaning of Section 8-102(a)(9) of the UCC) any such Uncertificated Loan or other asset in the nature of a general intangible (as defined in Section 9-102(a)(42) of the UCC) or to "maintain" a sufficient quantity thereof. Except as expressly provided above, the Custodian is not under any duty to hold custody of any related instrument, security, credit agreement and/or other agreements or documents, if any (collectively, "*Financing*

Documents”) related to a Loan. The Custodian has no obligation to examine or determine the validity, sufficiency, marketability or enforceability of any Instrument, Loan Assignment Agreement, Participation Agreement or other Financing Document (and shall have no responsibility for the genuineness or completeness thereof), or for the Company’s title to any related Loan. The Custodian may assume the genuineness of each such Instrument, Loan Assignment Agreement or Participation Agreement it may receive and the genuineness and due authority of any signatures appearing thereon, and shall be entitled to assume that each such Instrument, Loan Assignment Agreement or Participation Agreement, as the case may be, it may receive is what it purports to be. If an original Instrument is or shall be or becomes available with respect to any Uncertificated Loan, it shall be the sole responsibility of the Company to make or cause delivery thereof to the Custodian, and the Custodian shall not be under any obligation at any time to determine whether any such original Instrument has been or is required to be issued or made available in respect of any Uncertificated Loan or to compel or cause delivery thereof to the Custodian.

Section 3.2. Release of Custodial Assets. The Custodian shall release and deliver Custodial Assets of the Company held by the Custodian from time to time only upon receipt of Proper Instructions (which shall, among other things specify the Custodial Assets to be released, with such delivery and other information as may be necessary to enable the Custodian to perform); provided, that, except to the extent the Company provides instructions to the contrary, Proper Instructions authorizing the release and delivery of Custodial Assets (which may, in the case of Custodial Assets which are Loans, consist of a trade ticket provided by an Authorized Person) shall be deemed to have been provided in the following cases:

(i) upon a sale of such Custodial Assets by or on behalf of the Company as directed by Proper Instructions:

(A) delivery in accordance with the customary or established practices and procedures in the jurisdiction or market where the transactions occur, including, without limitation, delivery to the purchaser thereof or to a dealer therefor (or an agent of such purchaser or dealer) against expectation of receiving same day payment; or

(B) in the case of a sale effected through a Securities System, in accordance with the rules governing the operations of the Securities System;

(ii) delivery of Custodial Assets that are the subject of a repurchase agreement upon the receipt of payment under such repurchase agreement;

(iii) delivery of Custodial Assets to the depositary agent in connection with tender or other similar offers for such Custodial Assets;

(iv) delivery of Custodial Assets to the issuer thereof or its agent when such Custodial Assets are called, redeemed, retired or otherwise become payable and, unless otherwise directed by Proper Instructions, the cash or other consideration is to be delivered to the Custodian;

(v) delivery of Custodial Assets to an issuer thereof, or its agent, for transfer into the name of the Custodian or for exchange for a different number of bonds, certificates or other evidence representing the same aggregate face amount or number of units;

(vi) delivery of Custodial Assets to brokers, clearing banks or other clearing agents for examination in accordance with "street delivery" custom;

(vii) delivery of Custodial Assets for exchange or conversion pursuant to any plan of merger, consolidation, recapitalization, reorganization or readjustment of the securities of the issuer of such securities, or pursuant to any deposit agreement and, unless otherwise directed by Proper Instructions, the new securities and cash, if any, are to be delivered to the Custodian; and

(viii) in the case of warrants, rights or similar securities, the surrender thereof in the exercise of such warrants, rights or similar securities or the surrender of interim receipts or temporary securities for definitive securities and, unless otherwise directed by Proper Instructions, the new securities and/or cash, if any, are to be delivered to the Custodian.

Section 3.3. Registration of Custodial Assets. Custodial Assets held by the Custodian (other than bearer securities or securities held in a Securities System) shall be registered in the name of the Company or its nominee. Securities held in a Securities System shall be maintained in Street Name or other good deliverable form. The Company shall instruct each issuer or obligor (or related paying agent, administrative agent or other agent of such issuer or obligor) of a Custodial Asset to (i) except with respect to bearer securities or securities held in a Securities System, register the Company on its books and records as the legal owner of such Custodial Asset, (ii) deliver any certificated security or instrument evidencing such Custodial Asset to the Custodian, appropriately completed and reflecting such ownership, for safekeeping by the Custodian on behalf of the Company, (iii) make all payments in respect of such Custodial Asset to the Cash Account and (iv) deliver all notices and other communications in respect of such Custodial Asset to the Company, (or, alternatively, to the Custodian at its address for notices pursuant to this Agreement for forwarding to the Company).

Section 3.4. Bank Accounts, and Management of Cash. (a) Cash Proceeds from the Custodial Assets received by the Custodian from time to time in respect of amounts which constitute interest payments or other payments in respect of income on the Custodial Assets shall be credited to the Interest Cash Account. Cash Proceeds from the Custodial Assets received by the Custodian from time to time in respect of amounts which constitute principal payments on the Custodial Assets shall be credited to the Principal Cash Account. The Custodian shall be entitled to request and receive Proper Instructions in respect of any determination regarding whether any Proceeds received by the Custodian should be deposited into the Interest Cash Account or Principal Cash Account.

(b) Amounts held in the Cash Accounts shall remain uninvested, except to the extent that the Company provides a Proper Instruction to invest the amounts in the Cash Account for the Company in Eligible Investments pursuant to specific Proper Instructions received by the Custodian from the Company (which may be standing Proper Instructions). Any such investments shall be subject to availability and the Custodian's then applicable transaction charges (which shall be at the Company's expense). Funds may be commingled for purpose of investment, provided however that the Custodian shall properly account for the allocation of such investments to the Related Account. The Custodian shall have no liability for any loss incurred on any such investment. In no instance will the Custodian have any obligation to provide investment advice to the Company. Any earnings from such investment of amounts held in the Cash Account ("*Reinvestment Earnings*") from time to time shall be redeposited in the Interest Cash Account (and may be reinvested at the written direction of an Authorized Person on behalf of the Company). Eligible Investments may include, without limitation, those investments satisfying the definition of Eligible Investments which are issued by or made with the Custodian or for which the Custodian or affiliate of the Custodian provides services and receives compensation. The Custodian shall have no liability for any losses on any Eligible Investments made as described herein. Without limiting the foregoing, in no event shall the Custodian be liable for any negative interest accrued or applied in respect of any funds received by it or maintained in an Account hereunder. The Company shall be responsible for the payment of any such negative interest and the Custodian shall be entitled to deduct from amounts on deposit in the applicable Account an amount necessary to pay such negative interest. For the avoidance of doubt, the reimbursement and indemnification protections afforded to the Custodian hereunder shall apply in respect of any interest-related expenses incurred by the Custodian in the performance of its duties hereunder.

(c) In the event that the Company shall at any time request a withdrawal of amounts from the Cash Account which are invested in Eligible Investments as described herein, the Custodian shall be entitled to liquidate or otherwise redeem, and shall have no liability for any loss incurred as a result of the liquidation of, any investment of the funds or redemption of any such Eligible Investments credited to such account as needed to provide necessary liquidity as set forth in Proper Instructions received by the Custodian from the Company (which may be standing Proper Instructions).

(d) The Company is solely responsible for directing the Custodian with respect to deposits to, withdrawals from and transfers to or from the Accounts. Without limiting the generality of the foregoing, the Custodian has no responsibility for compliance with any restrictions, covenants, limitations or obligations to which the Company may be subject or for which it may have obligations to third-parties in respect of the Accounts, and the Custodian shall have no liability for the acts or omissions of any other Person (including, without limitation, the Company), or for the application or misapplication of any funds by another Person or by the Custodian at the direction of the Company. The Company shall be solely responsible for properly instructing all applicable payors to make all appropriate payments to the Custodian for deposit to the Accounts, and for properly instructing the Custodian with respect to the allocation or application of all such deposits.

(e) Subject to the terms of this Agreement, each Account shall otherwise be subject to the Custodian's standard terms and conditions applicable to such Account, as amended from time to time, and the Custodian is authorized to follow its usual operating procedures in connection with such Account; and the terms of this Agreement and operation of the Account shall be subject to the requirements and provisions of applicable law and regulation governing such Account, including without limitation with respect to any account adjustments, returned deposit items, chargebacks and overdrafts associated with the Account. Without limiting the generality of the foregoing, and notwithstanding any term of this Agreement to the contrary, the Custodian shall be responsible only for funds actually received, and it shall not be obligated to credit or remit payment on any payment item received for deposit to the Account (and any credit given in such respect shall be deemed to be provisional), unless and until settlement of the item is or becomes final.

Section 3.5. Custodial Assets Held Outside of the United States; Foreign Exchange. (a) The Custodian may employ, as subcustodians for the Custodial Assets maintained outside the United States, foreign banking institutions and foreign securities depositories (collectively, "*Foreign Subcustodians*"), and foreign clearing agencies and clearing systems (collectively, "*Foreign Securities Systems*"), in each case that would constitute a "Qualified Custodian" as defined in Rule 206(4)-2 of the Advisers Act. The Custodian shall identify on its books as belonging to the Company, the foreign Custodial Assets held by each Foreign Subcustodian and/or Foreign Securities Systems (collectively, "*Foreign Intermediaries*"). The Custodian may hold foreign Custodial Assets and related Proceeds with one or more Foreign Intermediaries in each case in a single account with such Foreign Intermediary that is identified as belonging to the Custodian for the benefit of its customers, *provided however*, that the records of the Custodian with respect to Custodial Assets and related Proceeds which are property of the Company maintained in such account shall identify by book-entry those Custodial Assets and other property as belonging solely to the Company.

(b) Notwithstanding any provision of this Agreement to the contrary, settlement and payment for Custodial Assets received by a Foreign Intermediary for the account may be effected in accordance with the customary established securities trading or securities processing practices and procedures in the jurisdiction or market in which the transaction occurs, including, without limitation, delivering securities to the purchaser thereof or to a dealer therefor (or an agent for such purchaser or dealer) against a receipt with the expectation of receiving later payment for such securities from such purchaser or dealer. The Custodian shall not be responsible for any tax withholdings or calculations in respect of Proceeds received on Custodial Assets.

(c) The Company may issue standing Proper Instructions with respect to foreign exchange transactions, in each case to the extent such transaction is of the type which the Custodian regularly facilitates or has otherwise agreed to facilitate for purposes of this Agreement. Absent the receipt of such Proper Instructions, the Custodian shall have no obligation to effect or carry out any foreign currency exchange on behalf of the Company. The Company shall bear all risks of investing in Custodial Assets denominated in a foreign currency. It is understood and agreed that any foreign exchange transaction effected by the Custodian in connection with this Agreement may be entered with the Custodian acting as principal or otherwise through customary banking channels. The Custodian shall have no liability for any investment losses incurred in or resulting from the rates obtained in such foreign exchange transactions; and absent specific and acceptable Proper Instructions, the Custodian shall not be deemed to have any duty to carry out any foreign exchange on behalf of the Company. The Custodian shall be entitled at all times to comply with any legal or regulatory requirements applicable to currency or foreign exchange transactions. The Company acknowledges that the Custodian, any subcustodian or any affiliates of the Custodian or any subcustodian, involved in any such foreign exchange transactions may make a margin or banking income from foreign exchange transactions entered into pursuant to this section for which they shall not be required to account to the Company.

Section 3.6. Payment of Moneys. Upon receipt of Proper Instructions, which may be standing instructions, the Custodian shall pay out from the Cash Account moneys of the Company on deposit therein in the following cases:

(i) upon the purchase of Custodial Assets for the Company pursuant to such Proper Instruction; and such purchase may, unless and except to the extent otherwise directed by Proper Instructions, be carried out by the Custodian;

(A) in accordance with the customary or established practices and procedures in the jurisdiction or market where the transactions occur, including, without limitation, delivering money to the seller thereof or to a dealer therefor (or any agent for such seller or dealer) against expectation of same day delivery of such securities; or

(B) in the case of a purchase effected through a Securities System, in accordance with the rules governing the operation of such Securities System;

(ii) for any other purpose directed by the Company upon receipt of Proper Instructions specifying the amount of such payment, and naming the Person or Persons to whom such payment is to be made.

Section 3.7. Proxies. The Custodian will, with respect to Custodial Assets held through a Securities System or otherwise held in "street name", cause to be made available to the Company proxies received by the Custodian in respect of such Custodial Assets. The Company may respond to such proxies, or may provide Proper Instructions to the Custodian to respond to such Proxies on its behalf. In order for the Custodian to act, it must receive Proper Instructions no later than the deadline applicable to responses for corporate actions for the bank serving as Custodian. In the absence of such Proper Instructions, or in the event that such Proper Instructions are not received in a timely fashion, the Custodian shall be under no duty to act with regard to such proxies.

Section 3.8. Proper Instructions. (a) The Company shall provide, and shall cause the Investment Advisor to provide, an incumbency certificate to the Custodian and/or Document Custodian, as applicable, in the form acceptable to it, specifying the names, titles, contact information (including email addresses) and specimen signatures of persons authorized to give Proper Instructions (collectively, *"Authorized Persons"*, and each is an *"Authorized Person"*) which certificate shall be signed by an officer of the Company or an officer of the Investment Advisor, as applicable, or by another Authorized Person previously certified to the Custodian and/or Document Custodian, as applicable. Each Proper Instruction given by an Authorized Person of the Company shall be deemed for all purposes to have been given by and on behalf of the Company. The Custodian and/or Document Custodian, as applicable, shall be entitled to conclusively rely upon the identity and authority of such persons and contact information thereof until it receives written notice from the Company to the contrary. Notwithstanding the foregoing, any Authorized Person whose incumbency as such has been certified by an officer of the Company and who is also an officer of the Company may at any time revoke the authority to give Proper Instructions of any Authorized Person who is not an officer of the Company, and any such person whose authority is so revoked may not thereafter be or become an Authorized Person.

(b) Neither the Custodian nor the Document Custodian, as applicable, shall have no obligation to act in accordance with Proper Instructions to the extent that they conflict with applicable law or regulations. Neither the Custodian nor the Document Custodian shall not be liable for any loss resulting from a reasonable delay while it obtains clarification of any Proper Instructions.

Section 3.9. Actions Permitted Without Proper Instructions. The Company shall have thirty (30) days to remit payment to the Custodian and Document Custodian once notified of any amounts due and payable; *provided* that after such period, the Custodian and/or Document Custodian, as appliable, shall be entitled, without express Proper Instructions from the Company, to:

(a) pay itself from the Cash Account whether or not in receipt of express direction or Proper Instruction from the Company, any amounts due and payable to it pursuant to Sections 6, 8.4 or 8.7 hereunder;

(b) surrender Custodial Assets in temporary form for Custodial Assets in definitive form; and

(c) in general attend to all nondiscretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with the securities and property held or to be held in the Accounts; and

(d)The Document Custodian may resign effective immediately, and shall ship all Collateral Files (in accordance with Section 3.12(h) then held by the Document Custodian on behalf of the Company to the Company at its address as provided in Section 14.

Section 3.10. Evidence of Authority. The Custodian shall be protected in acting upon any Proper Instructions, certificate, instrument or paper believed by it to be genuine and to have been properly executed or otherwise given by or on behalf of the Company by an Authorized Person. The Custodian may receive and accept a certificate signed by any Authorized Person as conclusive evidence of:

(a) the authority of any person to act in accordance with such certificate; or

(b) any determination or any action by the Company as described in such certificate,

and such certificate may be considered as in full force and effect until receipt by the Custodian of written notice to the contrary from an Authorized Person of the Company. The Company hereby authorizes and directs the Custodian to accept, rely and act upon instruction from the Investment Advisor, acting on behalf and in the name of the Company for all purposes hereunder, and the

Custodian is authorized to recognize and act upon the instruction of the Investment Advisor, acting alone, on behalf and in the stead of the Company for all purposes hereunder; provided that such authorization and direction may be revoked at any time by an Authorized Person who is an officer of the Company.

Section 3.11. Receipt of Communications. Any communication received by the Custodians on a day which is not a Business Day or after 2:00 p.m. (Eastern Time) (or such other time as is agreed by the Company and the Custodian from time to time) on a Business Day will be deemed to have been received on the next Business Day (but in the case of communications so received after 2:00 p.m. (Eastern Time) on a Business Day the Custodian will use reasonable efforts to process such communications as soon as possible after receipt. For the avoidance of doubt, in no instance shall the Custodian be obligated to provide services on any day that is not a Business Day.

Section 3.12. Document Custodian

(a) The Company shall from time to time deliver or cause to be delivered Collateral Files, including each of the related Collateral Documents, as set forth on Schedule II hereto, to the Document Custodian to be held hereunder. With respect to each delivery of Collateral Files, the Company shall provide or cause to be provided a related Collateral Schedule (in a form acceptable to the Company and the Document Custodian) to the Document Custodian with respect to such Collateral Files that are being delivered.

(b) In receiving any Collateral Files hereunder, and in maintaining any listing or providing any report or communication with respect to the Collateral Files or Collateral Documents held hereunder, the Document Custodian shall be required only to review the face of each document received to determine whether it appears regular on its face and appears to relate to the related Collateral. Upon Delivery of Collateral Files in accordance with the preceding sentence, within ten Business Days (provided however that if more than 50 Collateral Files are delivered at one time to the Custodian, additional time as agreed to among the parties in writing, may be taken by the Custodian) the Custodian shall execute and deliver to the Company a certification more fully described in Section 3.12(e) (a "*Custodian Certification*") substantially in the form attached hereto as Exhibit A, including an attached exception report (an "Exception Report"), listing any Collateral Document not included in the related Collateral File after review against the Collateral Schedule (which Exception Report shall include any document that does not, on its face, appear regular and/or related to such Collateral). For the avoidance of doubt, such review will not commence in accordance with this Section 3.12(b) until both the Collateral Files and the Collateral Schedule have been delivered to the Document Custodian.

(c) The Document Custodian shall not otherwise be under any duty to review, inspect, examine or certify the Collateral Files or related Collateral Documents; and without limiting the foregoing, the Document Custodian shall be entitled to assume the genuineness of each such document and the genuineness and due authority of any signatures appearing thereon, shall be entitled to assume that each such document is what it purports to be. The Document Custodian shall have no liability for or obligation with respect to, and shall not be construed or obliged to make any representation or warranty as to: (i) the validity, sufficiency, marketability, genuineness, value, contents or enforceability of any Collateral Document; (ii) the validity, adequacy or perfection of any lien upon or security interest purported to be evidenced or created thereby; or (iii) to determine that the contents of any Collateral Document are appropriate for the represented purpose or that any Collateral Document has actually been recorded or filed, as maybe applicable, or that any Collateral Document is other than what it purports on its face to be.

(d) The Document Custodian shall accept the documents received by the Document Custodian pursuant to Section 3.12 hereunder. With respect to each Collateral File listed on a given Collateral Schedule, the Document Custodian shall issue an Asset List (in addition to the Document Custodian Certification) upon review of the Collateral Files. If upon delivery of such Collateral Files, any Collateral File listed on the Collateral Schedule has not been received by the Document Custodian, the Document Custodian shall identify such Collateral File as pending on the related Asset List. Any Asset List or Custodian Certification delivered to the Company by the Document Custodian shall supersede, cancel and replace the previously delivered Asset List or Custodian Certification, as applicable, and shall, in each case, control and be binding on the parties hereto.

(e) The Document Custodian shall, in each Custodian Certification, certify and confirm as to each Collateral File listed on the Collateral Schedule that, except as noted on the Exception Report attached to such Custodian Certification:

all documents required to be delivered to it pursuant to Section 3.12 and hereof are in the Document Custodian's possession; and

all documents contained in the Collateral File as described on the attached Schedule II have been reviewed by the Document Custodian and appear regular on their face and relate to such applicable Collateral File.

(f) In the event that any Collateral File is needed by the Company for the purpose of correction of errors therein or for one of the other purposes set forth in a Request for Release, the Company shall send to the Document Custodian a Request for Release. The Document Custodian shall release such Collateral Files within three (3) Business Days of its receipt of such completed Request for Release. Any request for release by the Company shall be in the form of the Request for Release. The Company is authorized to transmit and the Document Custodian is authorized to accept signed facsimile, electronic or email copies of Requests for Release submitted in the form attached hereto as Exhibit C (or as otherwise agreed between the Document Custodian and the Company).

(g) The Document Custodian shall segregate and identify the Collateral Files on its automated data system and maintain custody of all Collateral Files received by it in secure and fire resistant facilities, all in accordance with customary standards for such custody. The Document Custodian shall, at its own expense, maintain at all times during the existence of this Agreement and keep in full force and effect insurance in amounts, with standard coverage and subject to deductibles, all as customary for insurance typically maintained by banks that act as custodian. Upon written request from the Company, the Document Custodian shall provide evidence (which evidence may be in the form of a certificate of the respective insurer) that such insurance is in full force and effect. The Document Custodian shall upon not less than three (3) Business Days prior written notice permit (a) inspection during regular business hours of the Document Custodian (and subject to its usual charges for such access) by the Company (or by its auditors or agents when requested by the Company) of the Collateral Files, at such place or places where the related

Collateral Files are deposited, and (b) the Company (or its auditors or agents when requested by the Company) to make copies of the Collateral Files. The Company shall be responsible for any expenses in connection with such inspection and copying. Any such inspection and copying shall be subject to the procedures of the Document Custodian. In addition, and not in limitation of the foregoing, the Company shall indemnify and hold the Document Custodian harmless from all claims, costs, expenses, losses and damages incurred by the Document Custodian as a result of the damage, loss or misplacement of any Collateral Files or Collateral Documents or other papers contained in the Collateral Files while in the possession of the Company (or its auditors or agents).

(h) Prior to any shipment of any Collateral Files or Collateral Documents hereunder pursuant to the request of the Company, the Company shall deliver to the Document Custodian written instructions as to the method of shipment and shipper(s) the Document Custodian is to utilize in connection with the transmission of Collateral Files or Collateral Documents in the performance of the Document Custodian's duties hereunder (which instruction shall include, if requested by the Document Custodian, billing account numbers maintained by the Customer with such shipper(s) to allow for direct billing of the related charges to the Company). The Company shall arrange for the provision of such services at its sole cost and expense (or, at the Document Custodian's option, reimburse the Document Custodian for all costs and expenses incurred by the Document Custodian consistent with such instructions) and will maintain such insurance against loss or damage to Collateral Files or other loan documents as the Company deems appropriate. Notwithstanding the foregoing, it is hereby expressly agreed that in the absence of express written instruction from the Company pursuant to the preceding terms, shipment may be made by the Document Custodian in any instance by means of any recognized overnight delivery or shipping service (it being hereby expressly acknowledged that United Parcel Service is one such recognized service, without implied limitation). All costs and risks of shipment shall be borne by the Company, and it is hereby expressly agreed that in no event shall the Document Custodian have any liability for any losses or damages to any Person, arising out of actions of the Document Custodian consistent with the instructions of the Company. Any costs of shipment that may be incurred or paid by the Document Custodian from time to time may be billed by the Document Custodian to the Company on a monthly basis and shall be due and payable when billed.

SECTION 4. REPORTING.

Section 4.1. Reporting. (a) For each Business Day, the Custodian shall make available to the Company and the Investment Advisor on a daily basis a report of (i) all deposits to and withdrawals from each of the Cash Account for the prior Business Day, and the outstanding balance as of the end of such prior Business Day, and (ii) a report of settled trades of Custodial Assets for such prior Business Day. The Company shall in a timely manner provide, or shall cause the Investment Advisor to provide, to the Custodian such information, documents and other items with respect to the Custodial Assets as necessary and/or appropriate or as requested by the Custodian in order to enable the Custodian to perform its duties hereunder.

(b) The Custodian shall have no duty or obligation to undertake any market valuation of the Custodial Assets under any circumstance.

(c) In the event of any discrepancy between any report provided by the Custodian to the Company and any information contained in the books or records of the Company, the Company (or the Investment Advisor on its behalf) shall promptly notify the Custodian thereof and the parties shall cooperate to diligently resolve the discrepancy.

SECTION 5. CUSTODIAL ASSETS DATABASE.

The Company acknowledges that any data and information held by the Custodian from time to time concerning the Custodial Assets and to which the Company may be given access (without herein implying any obligation or agreement by the Custodian to maintain or provide access to any particular information or database) from time to time at the election of the Custodian (the *"Custodial Assets Database"*) is unaudited and the Custodian does not independently verify the accuracy of information it receives from third parties concerning the Custodial Assets (whether from the Company, from others at the Company's behest or on its behalf, or from issuers or obligors of the Custodial Assets or their agents) prior to its inclusion in the Custodial Assets Database. The Custodian will not be liable to the Company or any other Person for any loss or damage arising out of or in connection with the relationship established by this Agreement as a result of inaccuracies in any such third-party provided information contained in the Custodial Assets Database.

SECTION 6. COMPENSATION OF CUSTODIANS .

(a) The Custodians shall be entitled to compensation from the Company for its services as set forth in a separate fee letter agreement between the Custodians and the Company (or the Investment Advisor on its behalf).

(b) The Company agrees to pay or reimburse to the Custodians upon its request from time to time all reasonable costs, disbursements, advances and expenses (including without limitation reasonable fees and expenses of legal counsel) incurred, and any disbursements and advances made (including without limitation any account overdraft resulting from any settlement or assumed settlement, provisional credit, reclaimed payment or claw-back, or the like), in connection with the preparation or execution of this Agreement, or in connection with the transactions contemplated hereby or the administration of this Agreement or performance by the Custodians of its duties and services under this Agreement, from time to time (including without limitation costs and expenses of any action by the Custodians to collect any amounts owing to it under this Agreement (including indemnities), so long as the Custodian or Document Custodian, as applicable, is awarded all or a part of such costs or expenses); provided that such expenses (including reasonable and documented fees and expenses of the Custodian) shall not exceed $20,000 without the prior consent of the Company (except that this proviso shall not affect any amounts due pursuant to Section 8.4 or any expenses to collect any amounts owing to it under this Agreement).

SECTION 7. DEPOSIT IN SECURITIES SYSTEMS.

The Custodian may deposit and/or maintain Custodial Assets in a Securities System in accordance with applicable Federal Reserve Board and Securities and Exchange Commission rules and regulations, if any, and subject to the following provisions:

Section 7.1. The Custodian may keep domestic Custodial Assets in a Securities System; *provided* that such Custodial Assets are represented by a corresponding position in a financial asset maintained in a participant account of the Custodian in the Securities System which shall not include any assets of the Custodian other than assets held by it as a fiduciary, custodian or otherwise for customers.

Section 7.2. The records of the Custodian with respect to Custodial Assets which are maintained in a Securities System shall identify by book-entry those securities belonging to the Company.

Section 7.3. Anything to the contrary in this Agreement notwithstanding, the Custodian shall have no liability under or pursuant to this Agreement or the custodial arrangement established hereby for any direct loss, damage, cost, expense, liability or claim to the Company resulting from use of the Securities System.

SECTION 8. RESPONSIBILITY OF CUSTODIAN.

Section 8.1. General Duties. The Custodians shall have no duties, obligations or responsibilities under this Agreement or with respect to the Custodial Assets, the Accounts or the Proceeds or the Collateral except for such duties as are expressly and specifically set forth in this Agreement as duties on its part to be performed or observed, and the duties and obligations of the Custodian and Document Custodian shall be determined solely by the express provisions of this Agreement. No implied covenants, duties, obligations or responsibilities shall be read into this Agreement against, or on the part of, the Custodians.

Section 8.2. Instructions. (a) The Custodians shall be entitled to refrain from taking any action unless it has such instruction (in the form of Proper Instructions) from the Company as the Custodians reasonably deems necessary, and shall be entitled to require, upon written notice to the Company, that Proper Instructions to it be in writing. The Custodians shall have no liability for any action (or forbearance from action) taken in good faith in accordance with a Proper Instruction of the Company. For the avoidance of doubt, a trade ticket provided to the Custodian by an Authorized Person in respect of an acquisition or disposition of a Loan shall constitute a Proper Instruction to effect such acquisition or disposition.

(b) Whenever the Custodians are entitled or required to receive or obtain any report, opinion, notice of other information pursuant to or as contemplated by this Agreement, it shall be entitled to receive the same in writing, in form, content and medium reasonably acceptable to it; and whenever any report or other information is required to be produced or distributed by the Custodian or Document Custodian, it shall be in form, content and medium reasonably acceptable to it.

(c) The Company agrees that it shall respond promptly to all inquiries and requests of the Custodians as may be reasonably necessary to enable the Custodians to perform its duties hereunder.

Section 8.3. General Standards of Care. Notwithstanding any terms herein contained to the contrary, the acceptance by the Custodians of their appointment hereunder is expressly subject to the following terms, which shall govern and apply to each of the terms and provisions of this Agreement (whether or not so stated therein):

(a) The Custodians shall not be responsible for the title, validity or genuineness, including good deliverable form of any property or evidence of title thereto received by it or delivered by it pursuant to this Agreement.

(b) The Custodians may rely on and shall be protected in acting or refraining from acting upon any written notice Proper Instruction, statement, certificate, request, waiver, consent, opinion, report, receipt, electronic communication, or other paper or document furnished to it (including without limitation any of the foregoing provided to it by telecopier or electronic means), not only as to its due execution and validity, but also as to the truth and accuracy of any information therein contained, which it in good faith believes to be genuine and signed, sent or presented by the proper person (which in the case of any instruction from or on behalf of the Company shall be an Authorized Person); and the Custodians shall be entitled to presume the genuineness and due authority of any signature appearing thereon. The Custodians shall not be bound to make any independent investigation into the facts or matters stated in any such notice, instruction, electronic communication, certificate, statement, request, waiver, consent, opinion, report, receipt or other paper or document.

(c) The Custodians shall not be liable to anyone for any error of judgment, or for any act done or step taken or omitted to be taken by it (or any of its directors, officers of employees), or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, unless such action constitutes gross negligence or willful misconduct on its part. Except as provided in the immediately preceding sentence, the Custodians shall not be liable for any action taken by it in good faith and believed by it to be within powers conferred upon it, or taken by it pursuant to any direction or instruction by which it is governed hereunder, or omitted to be taken by it by reason of the lack of direction or instruction required hereby for such action.

(d) In no event shall the Custodians be liable for any punitive, indirect, special or consequential damages (including, without limitation, lost profits) whether or not it has been advised of the likelihood of such damages and regardless of the form of action.

(e) The Custodians may consult with, and obtain advice from, nationally recognized legal counsel selected in good faith with respect to any question as to any of the provisions hereof or its duties hereunder, or any matter relating hereto, and the opinion or advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Custodians in good faith in reliance upon the opinion or advice of such counsel, and the reasonable cost of such services shall be reimbursed pursuant to Section 6(b) above.

(f) The Custodians shall not be deemed to have notice of any fact, claim or demand with respect hereto unless actually known by an officer working in its corporate trust office and charged with responsibility for administering this Agreement or unless (and then only to the extent) received in writing by the Custodians at its corporate trust office indicated in Section 14 and specifically referencing this Agreement.

(g) No provision of this Agreement shall require the Custodians to expend or risk its own funds, or to take any action (or forbearance from action) hereunder which might in its judgment involve any expense or any financial or other liability unless it shall be furnished with acceptable indemnification. Nothing herein shall be construed to obligate the Custodians to (i) undertake any collection actions on behalf of the Company against any issuer or obligor (or agents thereof) of a Custodial Asset or (ii) commence, prosecute or defend legal proceedings in any instance, whether on behalf of the Company on its own behalf or otherwise, with respect to any matter arising hereunder or relating to this Agreement or the services contemplated hereby.

(h) The permissive right of the Custodians to take any action hereunder shall not be construed as duty.

(i) The Custodians may act or exercise its duties or powers hereunder through agents, subcustodians or attorneys, and the Custodians shall not be liable or responsible for the actions or omissions of any such party appointed with reasonable due care.

(j) All reasonable costs and risks of shipment shall be borne exclusively by the Company.

(k) The Custodians have no responsibility to verify or determine whether any purchase or sale of a Custodial Asset satisfies any transfer restrictions applicable to it, including any transfer restriction imposed by applicable law.

(l) The Custodians shall have no responsibility for performing or monitoring the performance of any anti-money laundering procedures undertaken by the Company and shall have no liability to the Company for any violation of any anti-money laundering rules or regulations by the Company.

(m) Nothing herein shall obligate the Custodians to review or examine the terms of any underlying instrument, certificate, credit agreement, indenture, loan agreement, promissory note, or other Financing Document evidencing or governing any Custodial Asset, whether for purposes of performing any of its duties hereunder or otherwise.

(n) Except as otherwise agreed in writing, the Custodians shall have no obligation to take any action to preserve, protect, enforce or exercise any rights in the Custodial Assets or Collateral, or under or in respect of the related underlying documents, or to perform any obligations of the Company thereunder.

(o) Notwithstanding any other provision of this Agreement, the Custodians shall have no duty or obligation under this Agreement to monitor, verify or inquire into, and shall not be liable for, (i) the legality of the Custodial Assets, (ii) the purchase, transfer or sale of any Custodial Assets, the sufficiency of the amount to be received or the authority of the Company to effect any such purchase, transfer or sale.

(p) The Document Custodian shall have no responsibilities or duties with respect to any Collateral File while such Collateral File is not in its possession.

Section 8.4. Indemnity. The Company agrees to indemnify, defend and hold harmless the Custodians and its officers, directors, affiliates and agents against any and all claims, losses, liabilities, damages or expenses (including, but not limited to, reasonable attorneys' fees, court costs, costs of investigation and costs of enforcement of this indemnity) of any kind or nature whatsoever arising out of its provision of custody services under this Agreement that may be imposed upon, incurred by or asserted against the Custodians (and including claims involving the Company or any third party); *provided, however,* that the foregoing indemnity shall not apply to any such claims, losses, liabilities, damages or expenses caused by the gross negligence or willful misconduct on the part of the Custodians. The Custodians shall have and is hereby granted a continuing lien upon and security interest in, and right of set-off against, the Accounts, and any funds (and investments in which such funds may be invested) held therein or credit thereto from time to time, whether now held or hereafter required, and all proceeds thereof, to secure the payment of any amounts that may be owing to the Custodians under or pursuant to the terms of this Agreement, whether now existing or hereafter arising. The provisions of this Section 8.4 shall survive the resignation or removal of the Custodians and the termination of this Agreement. Notwithstanding anything herein to the contrary, the Document Custodian shall be entitled to all the same rights, privileges, protections, immunities and indemnities in this Agreement as are afforded to the Custodian.

Section 8.5. Force Majeure. Without prejudice to the generality of the foregoing, the Custodians shall not be liable for any damage or loss resulting from or caused by events or circumstances beyond its reasonable control including nationalization, expropriation, currency restrictions, the interruption, disruption or suspension of the normal procedures and practices of any securities market, power, mechanical, communications or other technological failures or interruptions, fires, floods, earthquakes or other natural disasters, civil or military disturbances, acts of war or terrorism, riots, revolution, acts of God, epidemics, work stoppages, strikes or national disasters of any kind.

Section 8.6. Disputes. If any dispute or conflicting claim is made by any person with respect to securities or other property held for the Company, the Custodians shall be entitled to refuse to act until either (a) such dispute or conflicting claim has been finally determined by a court of competent jurisdiction or settled by agreement between conflicting parties, and the Custodian has received written evidence satisfactory to it of such determination or agreement; or (b) the Custodians have received an indemnity, security or both satisfactory to it and sufficient to hold it harmless from and against any and all loss, liability and expense which the Custodians may incur as a result of its actions. The Custodians shall notify the Company if any such dispute or conflicting claim is made by any person other than the Company.

Section 8.7. Advances. Under no circumstances shall the Custodians have any responsibility, duty or obligation to advance its own funds to or for the benefit of the Company. Notwithstanding the foregoing, if the Custodians at any time or times in connection with this Agreement or the administration of the Accounts, advances funds in connection with the settlement of any payment item, returned deposit item or investment, provisional credit or overdraft, then any funds (or investments thereof) at any time held in or credited to any Account hereunder shall be security therefore and shall be subject to a lien and right of setoff thereon in favor of the Custodians (in addition to any rights or charge of, set off or similar rights it may have under applicable law), and the Custodians shall be entitled to utilize available cash (and dispose of investments in which such cash may be invested pursuant to the terms hereof) immediately to make itself whole in respect thereof.

Section 8.8. Patriot Act. To help fight the funding of terrorism and money laundering activities, the Custodians shall be entitled to obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Custodians. The Custodians shall be entitled to ask for the name, address, tax identification number and other information that will allow the Custodian to identify the individual or entity who is establishing the relationship or opening the account. The Custodians may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided.

SECTION 9. SECURITY CODES.

If the Custodians issues to the Company, security codes, passwords or test keys in order that the Custodians may verify that certain transmissions of information, including Proper Instructions, have been originated by the Company, the Company shall, safeguard any security codes, passwords, test keys or other security devices which the Custodians shall make available.

SECTION 10. TAXES.

For tax reporting purposes, any investment interest or income received by the Custodian from investment (or reinvestment) of funds on deposit in the Cash Account shall be reported as allocable to the Company, to the extent reporting is required. The Company shall provide the Custodian with a properly completed and signed Internal Revenue Service Form W-9 or W-8BEN, as applicable (or applicable successor form). The Company agrees (i) that the Custodian shall be entitled to withhold or deduct from any payments required to be made pursuant to this Agreement the amount of any taxes, charges or other withholding required to be so withheld or deducted under applicable law, and (ii) promptly to provide the Custodian, upon request, with any and all such information as may from time to time be required by the Custodian to comply with all applicable laws, including information required by the Custodian to determine the amount of any applicable withholding or other tax. In the event the Custodian withholds any amounts inadequately because of information incorrectly supplied to the Custodian by the Company, the Company hereby agrees to indemnify and reimburse the Custodian for any such amount owing. The Custodian shall have no responsibility or liability for any obligations now or hereafter imposed on the Company (or the Custodian as custodian of the Company), by the tax law of the United States (or any other applicable jurisdiction) or any state or political subdivision thereof. The Custodian shall be kept indemnified by and be without liability to the Company for such obligations including taxes, withholding, certification and reporting requirements, claims for exemption or refund, additions for late payment interest, penalties and other expenses (including legal expenses) that may be assessed against the Company (or the Custodian as custodian of the Company).

SECTION 11. EFFECTIVE PERIOD, TERMINATION AND ADDITIONAL PARTIES.

Section 11.1. This Agreement shall become effective as of its due execution and delivery by each of the parties. This Agreement shall continue in full force and effect until terminated as hereinafter provided. This Agreement may be terminated by the Custodian, Document Custodian or the Company pursuant to Section 11.2.

Section 11.2. This Agreement shall terminate upon the effective date of termination specified in any written notice of termination (including any registration by or removal of the custodian or document custodian) given by either party to the other not later than forty five (45) days prior to the effective date of such termination specified therein unless a different period is agreed to in writing by the parties; *provided* that all (i) Custodial Assets and Proceeds shall have been delivered to the Company or as it otherwise instructs (subject to Section 11.3 below) and (ii) all Collateral Files have been shipped back to the Company at its address as provided in Section 14. The Custodians may resign at any time under this Agreement by providing at least forty-five (45) days advance written notice to the Company unless a different period is agreed to in writing by the parties. In the event of such termination, (i) the Company shall appoint, by written instrument, a successor document custodian and (ii) the Document Custodian, promptly upon payment of any unpaid fees, expenses and indemnification amounts due to the Document Custodian, shall transfer to the successor document custodian, as directed, all Collateral Files being held by the Document Custodian under this Agreement. The Document Custodian’s sole responsibility after the termination of its obligations as aforesaid shall be to safely maintain all of the Collateral Files and to deliver the same to a successor custodian; provided, that if a successor Document Custodian has not accepted custodial responsibilities within the period set forth in the first sentence of this Section 11(a), the Custodian may, at the expense of the Company, either (i) deliver all Collateral Files to the Company, or (ii) petition any court of competent jurisdiction to name a successor custodian. The Document Custodian shall not be responsible for the fees and expenses of any successor document custodian. Upon delivery of the Collateral Files to any successor document custodian or to the Company as provided in this paragraph, all duties and obligations of the Document Custodian shall cease and terminate. The payment of all costs and expenses relating to the transfer of the Collateral Files (including any shipping costs) upon termination shall be the sole responsibility of the Company.

Section 11.3. Prior to the effective date of termination of this Agreement, or the effective date of the resignation (or removal) of the Custodian, as the case may be, the Company shall give Proper Instruction to the Custodian to cause the Custodial Assets and Proceeds then held by the Custodian hereunder to be delivered to the Company, or its designee, or a successor custodian hereunder; and if the Company shall fail or be unable to do so on a timely basis, the Custodian shall be entitled (but not obligated) to petition a court of competent jurisdiction (at the Company's expense) for such instruction.

Section 11.4. (a) Upon termination of this Agreement or resignation (or removal) of the Custodian, the Company shall pay to the Custodian, such compensation as may be due as of the date of such termination or resignation (or removal) and shall likewise reimburse the Custodian for its reasonable costs, expenses and disbursements. All indemnifications under this Agreement shall survive the termination of this Agreement, and any resignation or removal of the Custodian.

(b) If Custodial Assets, Proceeds or any other property remain in the possession of the Custodian after the date of termination hereof or the date of resignation (or removal) of the Custodian, as the case may be, owing to failure of the Company to give Proper Instructions to the Custodian for delivery thereof, as referred to in Section 11.3, the Custodian shall be entitled to fair compensation for its services during such period as the Custodian retains possession of such Custodial Assets, funds and other property and the sole responsibility of the Custodian thereafter shall be for the safekeeping of such Custodial Assets until receipt of such Proper Instructions.

SECTION 12. REPRESENTATIONS AND WARRANTIES.

(a) The Company represents and warrants to the Custodians that:

(i) it has the power and authority to enter into and perform its obligations under this Agreement, and it has duly authorized and executed this Agreement so as to constitute its valid and binding obligation;

(ii) in giving any instructions which purport to be "Proper Instructions" under this Agreement, the Company will act in accordance with the provisions of its applicable organizational documents and any applicable laws and regulations; and

(iii) the execution and delivery by the Company of this Agreement and the performance by the Company of the related obligations hereunder (including, without limitation, the indemnity provided to the Custodian hereunder) (i) do not and will not (x) contravene any of the terms of the Company's articles of formation, bylaws or other agreements or documents of formation that govern the affairs and the conduct of the Company's business, or (y) conflict with or result in any breach or contravention of, or the creation of any lien or other subordination under, or require any payment to be made under (A) any contractual obligation to which the Company is a party or affecting the Company or the properties or assets of the Company or (B) any order, injunction, writ or decree of any governmental authority or any arbitral award to which the Company or its property is subject, or (z) violate any law.

(b) The Custodians hereby represents and warrants to the Company that it has the power and authority to enter into and perform its obligations under this Agreement, and it has duly authorized and executed this Agreement so as to constitute its valid and binding obligations.

(c) The Company hereby represents, warrants and covenants to the Custodians that (i) all interests in the Company are "publicly-offered securities" as defined in Department of Labor Regulations Section 2510.3-101 (Definition of 'plan assets') and (ii) the Company is not subject to The Employment Retirement Income Security Act of 1974, as amended ("ERISA").

The Company agrees that the Custodians will in no event be a "fiduciary" with respect to the Accounts and assets held therein under this Agreement or any transaction contemplated hereunder or thereunder within the meaning of Section 3(21) of ERISA, Section 3(38) of ERISA, or Section 4975(e) of the Code (including, without limitation, by virtue of the Custodian's reservation or exercise of any rights it may have). The Company acknowledges and agrees that the Custodians shall not be required to serve as Custodians for the Company (or consent to continue to serve as Custodians for the Company) under ERISA. If for any reason the Company breaches or otherwise fails to comply with the provisions of this Section, this Agreement and the custodial arrangement provided for thereunder and hereunder may be terminated immediately with respect to the Company by the Custodians.

SECTION 13. PARTIES IN INTEREST; NO THIRD PARTY BENEFIT.

This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto. This Agreement is not intended for, and shall not be construed to be intended for, the benefit of any third parties and may not be relied upon or enforced by any third parties.

SECTION 14. NOTICES.

Any Proper Instructions shall be given to the following address (or such other address as either party may subsequently designate by written notice to the other party), and otherwise any notices, approvals and other communications hereunder shall be sufficient if made in writing and given to the parties at the following address (or such other address as either of them may subsequently designate by notice to the other), given by (i) certified or registered mail, postage prepaid, (ii) recognized courier or delivery service, (iii) confirmed telecopier or telex with a duplicate sent on the same day by first class mail, postage prepaid or (iv) electronic mail:

(a) if to the Company, to

Crescent Capital BDC, Inc.
11100 Santa Monica Blvd., Suite 2000
Los Angeles, CA 90025
Attention: Kirill Bouek
Email: kirill.bouek@crescentcap.com

With a copy to:

George Hawley
General Counsel Secretary
11100 Santa Monica Blvd., Suite 2000
Los Angeles, CA 90025
Email: George.hawley@crescentcap.com

(b) if to the Custodian, to

U.S. Bank National Association
190 South LaSalle St, 8th Floor
Chicago, IL 60603
Attn: Global Corporate Trust –Crescent Capital
BDC, Inc.
Email:CrescentCapital@usbank.com

(c) if to the Document Custodian, to

U.S. Bank National Association
1719 Otis Way
Florence, SC 29501
Attn: Florence Private Certifications – Crescent
Capital BDC, Inc.
Email: steven.garrett@usbank.com

The Custodians shall be entitled to accept and act upon Proper Instructions sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided however, that the Custodians has been provided with an incumbency certificate in accordance with Section 3.10. If the Company elects to give the Custodians email or facsimile instructions (or instructions by a similar electronic method) and the Custodians in its discretion elects to act upon such instructions, the Custodian's reasonable understanding of such instructions shall be deemed controlling. The Custodians shall not be liable for any losses, costs or expenses arising directly or indirectly from the Custodians' reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. The Company agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Custodians, including without limitation the risk of the Custodians acting on unauthorized instructions and the risk of interception and misuse by third parties, and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

SECTION 15. CHOICE OF LAW AND JURISDICTION.

THIS AGREEMENT SHALL BE CONSTRUED, AND THE PROVISIONS THEREOF INTERPRETED UNDER AND IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK FOR ALL PURPOSES (WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS). ALL ACTIONS AND PROCEEDINGS RELATING TO OR ARISING FROM, DIRECTLY OR INDIRECTLY, THIS AGREEMENT MAY BE BROUGHT

IN NEW YORK STATE OR U.S. FEDERAL COURTS LOCATED WITHIN THE CITY OF NEW YORK, STATE OF NEW YORK AND THE COMPANY AND THE CUSTODIANS HEREBY SUBMIT TO PERSONAL JURISDICTION OF SUCH COURTS FOR SUCH ACTIONS OR PROCEEDINGS. THE COMPANY AND THE CUSTODIAN EACH HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY AND ANY OBJECTION TO LAYING OF VENUE IN SUCH COURTS ON GROUNDS OF FORUM NONCONVENIENS IN RESPECT OF ANY CLAIM BASED UPON, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT. NO ACTIONS OR PROCEEDINGS RELATING TO OR ARISING FROM, DIRECTLY OR INDIRECTLY, THIS AGREEMENT SHALL BE BROUGHT IN A FORUM OUTSIDE OF THE UNITED STATES OF AMERICA.

SECTION 16. ENTIRE AGREEMENT AND COUNTERPARTS.

(a) This Agreement constitutes the complete and exclusive agreement of the parties with regard to the matters addressed herein and supersedes and terminates as of the date hereof, all prior agreements or understandings, oral or written between the parties to this Agreement relating to such matters.

(b) This Agreement may be executed in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, ..jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Company and reasonably available at no undue burden or expense to the Custodians) and all counterparts taken together shall constitute one instrument. Delivery of an executed counterpart signature page of this Agreement by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement. The Custodians shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION 17. AMENDMENT; WAIVER.

(a) This Agreement may not be amended except by an express written instrument duly executed by each of the Company and the Custodians.

(b) In no instance shall any delay or failure to act be deemed to be or effective as a waiver of any right, power or term hereunder, unless and except to the extent such waiver is set forth in an expressly written instrument signed by the party against whom it is to be charged.

SECTION 18. SUCCESSOR AND ASSIGNS.

(a) The covenants and agreements set forth herein shall be binding upon and inure to the benefit of each of the parties and their respective successors and permitted assigns. The Company shall not be permitted to assign its rights under this Agreement without the written consent of the Custodians.

(b) Notwithstanding the foregoing any corporation or association into which either party may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which the Custodian or the Company, as applicable, shall be a party, or in the case of the Custodians any corporation or association to which the Custodians transfers all or substantially all of its corporate trust business, shall be the successor of the Custodians or the Company, as applicable, hereunder, and shall succeed to all of the rights, powers and duties of the Custodians or the Company, as applicable, hereunder, without the execution or filing of any paper or any further act on the part of either of the parties hereto.

SECTION 19. SEVERABILITY.

The terms of this Agreement are hereby declared to be severable, such that if any term hereof is determined to be invalid or unenforceable, such determination shall not affect the remaining terms.

SECTION 20. REQUEST FOR INSTRUCTIONS.

If, in performing its duties under this Agreement, the Custodians are required to decide between alternative courses of action, the Custodians may (but shall not be obliged to) request written instructions from the Company as to the course of action desired by it. If the Custodians do not receive such instructions within two (2) Business Days after it has requested them, the Custodians may, but shall be under no duty to, take or refrain from taking any such courses of action. The Custodians shall act in accordance with instructions received from the Company in response to such request after such two-day period except to the extent it has already taken, or committed itself to take, action inconsistent with such instructions.

SECTION 21. OTHER BUSINESS.

Nothing herein shall prevent the Custodians or any of its affiliates from engaging in other business, or from entering into any other transaction or financial or other relationship with, or receiving fees from or from rendering services of any kind to the Company or any other Person. Nothing contained in this Agreement shall constitute the Company and/or the Custodians (and/or any other Person) as members of any partnership, joint venture, association, syndicate, unincorporated business or similar assignment as a result of or by virtue of the engagement or relationship established by this Agreement.

SECTION 22. REPRODUCTION OF DOCUMENTS.

This Agreement and all schedules, exhibits, attachments and amendments hereto may be reproduced by any photographic, photostatic, microfilm, micro-card, miniature photographic or other similar process. The parties hereto each agree that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding, whether or not the original is in existence and whether or not such reproduction was made by a party in the regular course of business, and that any enlargement, facsimile or further production shall likewise be admissible in evidence.

SECTION 23. CONFIDENTIALITY.

The parties hereto agree that each shall treat confidentially the terms and conditions of this Agreement and all information provided by each party to the other party regarding its business and operations. All confidential information provided by a party hereto shall be used by any other party hereto solely for the purpose of rendering services pursuant to this Agreement and, except for the purposes set forth in or contemplated by this Agreement, shall not be disclosed to any third party without the prior written consent of the party (which may include Proper Instructions) providing the information. The foregoing shall not be applicable to any information that is (i) publicly available when provided or thereafter becomes publicly available, other than through a breach of this Agreement, (ii) independently derived by any party hereto without the use of any information provided by the other party hereto in connection with this Agreement, or (iii) required in any legal or regulatory proceeding, investigation, audit, examination, subpoena, civil investigative demand or other similar process, or required by operation of law or regulation or as required by regulators or government authorities; provided that the Custodians may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with its serving as Custodian and/or Document Custodian, as applicable hereunder and the Company may disclose on a confidential basis any such information, to its affiliates, directors, officers, members, employers, auditors, advisors and agents on a need to know basis, including the existence of, and the relevant terms contained in this Agreement which it may also disclose in its prospectus.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, both parties have caused this Agreement to be executed and delivered by a duly authorized officer, intending the same to take effect as of the date first above written.

CRESCENT CAPITAL BDC, INC., as Company

By: /s/ Gerhard Lombard
Name: Gerhard Lombard
Title: CFO

U.S. BANK NATIONAL ASSOCIATION, as Custodian

By: ____________________
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Document Custodian

By: ____________________
Name:
Title:

IN WITNESS WHEREOF, both parties have caused this Agreement to be executed and delivered by a duly authorized officer, intending the same to take effect as of the date first above written.

CRESCENT CAPITAL BDC, INC., as Company

By: ______________________________
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Custodian

By: /s/ Jon C. Warn
Name: Jon C. Warn
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, as Document Custodian

By: ______________________________
Name:
Title:

IN WITNESS WHEREOF, both parties have caused this Agreement to be executed and delivered by a duly authorized officer, intending the same to take effect as of the date first above written.

CRESCENT CAPITAL BDC, INC., as Company

By: __________________________
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Custodian

By: __________________________
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Document Custodian

By: /s/ Kenneth Brandt
Name: Kenneth Brandt
Title: Vice President

SCHEDULE I

[Accounts]

CCAP BDC Operating Interest	198249-201
CCAP BDC Operating Principal	198249-202
CCAP BDC Mezzanine Principal	198249-204
CCAP BDC Mezzanine Interest	198249-205
CCAP BDC Mezzanine Principal EURO	198249-206
CCAP BDC Mezzanine Interest EURO	198249-207
CCAP BDC Mezzanine Principal CAD	198249-208
CCAP BDC Mezzanine Interest CAD	198249-209
CCAP BDC Direct Lending Principal	198249-700
CCAP BDC Direct Lending Interest	198249-701
CCAP BDC Private High Yield Principal	198249-702
CCAP BDC Private High Yield Interest	198249-703
CCAP BDC Euro Lending Principal USD	198249-704
CCAP BDC Euro Lending Interest USD	198249-705
CCAP BDC Euro Lending Principal GBP	198249-706
CCAP BDC Euro Lending Interest GBP	198249-707
CCAP BDC Euro Lending Principal EURO	198249-708
CCAP BDC Euro Lending Interest EURO	198249-709
CCAP BDC Opportunistic Principal	198249-300
CCAP BDC Opportunistic Interest	198249-301
CCAP BDC Marketable Debt Principal	198249-302
CCAP BDC Marketable Debt Interest	198249-303
CCAP BDC Original Debt Principal	198249-304
CCAP BDC Original Debt Interest	198249-305
CCAP BDC Alcentra Principal	198249-306
CCAP BDC Alcentra Interest	198249-307

SCHEDULE II
COLLATERAL DOCUMENTS

The Document Custodian shall receive for each Loan, originals or where indicated, copies (including electronic copies) of the following documents or instruments, all as specified on the related Collateral Schedule and Loan Checklist:(a) (i) other than in the case of a noteless Loan, (x) the original or, if accompanied by an original "lost note" affidavit and indemnity, a copy of, the underlying promissory note, endorsed by the Company (that may be in the form of an allonge or note power attached thereto) as required under the related underlying instruments (and evidencing an unbroken chain of endorsements from each prior holder thereof evidenced in the chain of endorsements and (y) a copy of each transfer document or instrument relating to such Loan (including, until the settlement date specified therein, a commercially standard loan trade ticket that obligates the Company to settle the purchase of such Loan on a specific date) evidencing the assignment of such Loan to the Company, or (ii) in the case of a noteless Loan a copy of each transfer document or instrument relating to such noteless Loan evidencing the assignment of such noteless Loan to the Company; and (b) originals or copies (including electronic copies) of each of the following (i) to the extent applicable to the related Loan; any related loan agreement, credit agreement, security agreement, subordination agreement and intercreditor agreement or similar instruments, and (ii) to the extent applicable to the related Loan and only to the extent such document is in the possession of the Company, any note purchase agreement, sale and servicing or collateral management agreement, acquisition agreement, guarantee, Insurance Policy, assumption or substitution agreement or similar material operative document, in each case together with any amendment or modification thereto, as set forth on the Collateral Schedule and Loan Checklist.

Any statement clarified by "if any" or "if applicable" shall only refer to whether or not such item is present in the Collateral File when delivered to the Document Custodian. The Document Custodian shall have no duty or obligation to determine if such item should have been included.

In the event that any item is to be identified to the Document Custodian on the Collateral Schedule, if the Collateral Schedule does not list such item, the Document Custodian may conclusively assume that no such document is applicable.

SCHEDULE III
Recommended Data File Criteria

Each of the items listed below must be in its own cell within either a CSV or Excel spreadsheet. Data files should be sent electronically via email to your collateral review specialist at U.S. Bank.

EXHIBIT A
FORM OF DOCUMENT CUSTODIAN CERTIFICATION

[Date]

[COMPANY]
[Address]
Attention: [   ]

Re: Custody Agreement, dated as of May 21, 2021 (the "Agreement"), between Crescent Capital BDC, Inc., (the "Company"), U.S. Bank National Association, as custodian (the "Custodian") and U.S. Bank National Association, as document custodian (the "Document Custodian")

Ladies and Gentlemen:

In accordance with the provisions of Section 3.12(b) of the above-referenced Agreement, the undersigned, as Document Custodian, hereby certifies and confirms that with respect to each of the Collateral listed on the Collateral Schedule annexed hereto as Schedule I, except as noted on the Exception Report attached hereto as Exhibit I;

all documents required to be delivered to the Document Custodian pursuant to this Agreement are in the Document Custodian's possession; and

all Collateral Documents contained in the Collateral File related to each such Collateral have been reviewed by the Document Custodian and appear regular on their face and relate to such applicable Collateral File.

The Document Custodian shall have no liability for or obligation with respect to, and shall not be construed or obliged to make any representation or warranty as to: (i) the validity, sufficiency, marketability, genuineness, value, contents or enforceability of any Collateral Document; (ii) the validity, adequacy or perfection of any lien upon or security interest purported to be evidenced or created thereby; or (iii) to determine that the contents of any Collateral Document are appropriate for the represented purpose or that any Collateral Document has actually been recorded or filed, as maybe applicable, or that any Collateral Document is other than what it purports on its face to be.

U.S. BANK NATIONAL ASSOCIATION,
as Document Custodian

By: ____________________________
Name:
Title:

SCHEDULE I

to Custodian Certification

COLLATERAL SCHEDULE

EXHIBIT I
to Custodian Certification

EXCEPTION REPORT

EXHIBIT B
AUTHORIZED REPRESENTATIVES

Any of the following persons shall be an Authorized Representative (as this list may be subsequently modified by the Company from time to time by delivery of a replacement list to the Custodians):

Authorized Representatives of the Company
[Attached below]

WRITTEN CONSENT OF THE MANAGING MEMBER
OF CRESCENT CAP ADVISORS, LLC

May 20, 2021

The undersigned being the managing member (the “Managing Member”) of Crescent Cap Advisors, LLC, a Delaware limited liability company (the “Company”), acting pursuant to the authority vested in the Managing Member pursuant to that certain Second Amended and Restated Limited Liability Agreement of the Company, dated as of October 24, 2016, and any amendments thereto (the “LLC Agreement”), does hereby consent to the adoption of, and hereby does adopt, the following resolutions:

WHEREAS, pursuant to the LLC Agreement, the Managing Member has the authority to manage the business, property and affairs of the Company; and

WHEREAS, the Managing Member desires to, and does hereby, delegate certain of its powers and authorize certain persons to conduct business on behalf of the Company.

NOW, THEREFORE BE IT RESOLVED, that ***“Authorized Person”*** means each of the individuals identified herein in such capacity and future duly appointed persons with authority to act with respect to matters applicable to the Company for so long as they each shall remain employed by the Managing Member, or until such time as the Managing Member may determine to revoke the authorization granted to each such individual herein.

RESOLVED FURTHER, that each Authorized Person shall have the authority to take actions on behalf of the Company, and to bind the Company and/or any other entity on whose behalf the Company is entitled to act.

RESOLVED, FURTHER, that the Authorized Persons and their respective signatures are as follows:

Name	***Specimen Signature***
Jason Breaux	/s/ Jason Breaux
Gerhard Lombard	/s/ Gerhard Lombard
Raymond Barrios	/s/ Raymond Barrios
Kirill Bouek	/s/ Kirill Bouek

IN WITNESS WHEREOF, the undersigned hereby certifies this Written Consent, as of the date first written above.

CRESCENT CAP ADVISORS LLC

By: Crescent Capital Group LP
Its: Managing Member

By: /s/ George P. Hawley
Name: George P. Hawley
Its: General Counsel

EXHIBIT C
FORM OF REQUEST FOR RELEASE

U.S. Bank Global Corporate Trust
[Address]

Attention: Document Custody Services
Receiving Unit
Email: steven.garrett@usbank.com
Fax: (651) 695-6100 or (651) 695-6101

RE: Custody Agreement, dated as of May 21, 2021 (the "Custody Agreement") between Crescent Capital BDC, Inc. (the "Company"), U.S. Bank National Association, as custodian (the "Custodian") and U.S. Bank National Association, as document custodian (the "Document Custodian")

Pursuant to Section 3.12(f) of the Custody Agreement, we request the release of the Collateral Files relating to the Collateral listed on the attached Excel spreadsheet for the reason indicated below:

Reason for Requesting Documents (Check One):

	1) Collateral Paid in Full
	2) Collateral being Substituted
	3) Collateral being Liquidated by Company
	4) Other- Description Needed Below

Company:
Authorized Representative: ______________________________
Name (Printed):
Title (Printed):
Date:
Phone:

File Delivery Instructions –Address Needed

Upon Completion of Request, for Release, please scan and email the request to steven.garrett@usbank.com

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Jason A. Breaux, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q of Crescent Capital 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)) and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter 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: August 11, 2021

By: /s/ Jason A. Breaux
Jason A. Breaux
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Gerhard Lombard, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q of Crescent Capital 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)) and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter 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: August 11, 2021

By: /s/ Gerhard Lombard
Gerhard Lombard
Chief Financial Officer

Exhibit 32

Certifications of Chief Executive Officer and Chief Financial Officer Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Crescent Capital BDC, Inc. (the “Company”) for the quarter ended June 30, 2021, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned officers of the Company, does hereby certify, to the best of such officer’s knowledge and belief, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

/s/ Jason A. Breaux

Name:	Jason A. Breaux
Title:	Chief Executive Officer
Date:	August 11, 2021

/s/ Gerhard Lombard

Name:	Gerhard Lombard
Title:	Chief Financial Officer
Date:	August 11, 2021