

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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 September 30, 2024

or

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

Commission file number: 814-00866

MONROE CAPITAL CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Maryland

(State or Other Jurisdiction of
Incorporation or Organization)

27-4895840

(I.R.S. Employer
Identification No.)

**311 South Wacker Drive, Suite 6400
Chicago, Illinois**

(Address of Principal Executive Office)

60606

(Zip Code)

(312) 258-8300

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name, former address and former fiscal year, if changed since last report)

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.001 per share	MRCC	The Nasdaq Global Select Market

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See 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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

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

As of November 11, 2024, the registrant had 21,666,340 shares of common stock, \$0.001 par value, outstanding.

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Part I. Financial Information**Item 1. Consolidated Financial Statements**

MONROE CAPITAL CORPORATION
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
(in thousands, except per share data)

	September 30, 2024 (unaudited)	December 31, 2023
Assets		
Investments, at fair value:		
Non-controlled/non-affiliate company investments	\$ 355,273	\$ 371,723
Non-controlled affiliate company investments	86,089	83,541
Controlled affiliate company investments	32,897	33,122
Total investments, at fair value (amortized cost of: \$505,008 and \$510,876, respectively)	474,259	488,386
Cash and cash equivalents	4,070	4,958
Interest and dividend receivable	22,910	19,349
Other assets	623	493
Total assets	501,862	513,186
Liabilities		
Debt	\$ 299,000	\$ 304,100
Less: Unamortized debt issuance costs	(2,254)	(3,235)
Total debt, less unamortized debt issuance costs	296,746	300,865
Interest payable	1,351	3,078
Base management fees payable	2,006	2,100
Incentive fees payable	730	1,319
Accounts payable and accrued expenses	2,090	2,100
Directors' fees payable	46	—
Total liabilities	302,969	309,462
Commitments and contingencies (See Note 11)		
Net Assets		
Common stock, \$0.001 par value, 100,000 shares authorized, 21,666 and 21,666 shares issued and outstanding, respectively	\$ 22	\$ 22
Capital in excess of par value	298,127	298,127
Accumulated undistributed (overdistributed) earnings	(99,256)	(94,425)
Total net assets	\$ 198,893	\$ 203,724
Total liabilities and total net assets	\$ 501,862	\$ 513,186
Net asset value per share	\$ 9.18	\$ 9.40

See Notes to Consolidated Financial Statements.

MONROE CAPITAL CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)
(in thousands, except per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Investment income:				
Non-controlled/non-affiliate company investments:				
Interest income	\$ 10,408	\$ 11,858	\$ 32,211	\$ 34,782
Payment-in-kind interest income	919	649	2,498	2,240
Dividend income	114	65	235	317
Other income	694	(836)	996	(356)
Total investment income from non-controlled/non-affiliate company investments	12,135	11,736	35,940	36,983
Non-controlled affiliate company investments:				
Interest income	1,202	1,174	3,663	4,006
Payment-in-kind interest income	1,402	1,781	4,037	4,953
Dividend income	56	52	164	152
Total investment income from non-controlled affiliate company investments	2,660	3,007	7,864	9,111
Controlled affiliate company investments:				
Dividend income	900	900	2,700	2,700
Total investment income from controlled affiliate company investments	900	900	2,700	2,700
Total investment income	15,695	15,643	46,504	48,794
Operating expenses:				
Interest and other debt financing expenses	5,517	5,874	16,804	17,178
Base management fees	2,006	2,140	6,091	6,503
Incentive fees	730	1,355	2,449	4,493
Professional fees	239	189	706	541
Administrative service fees	270	228	729	707
General and administrative expenses	270	304	731	793
Directors' fees	46	38	195	113
Total operating expenses	9,078	10,128	27,705	30,328
Net investment income before income taxes	6,617	5,515	18,799	18,466
Income taxes, including excise taxes	136	95	289	495
Net investment income	6,481	5,420	18,510	17,971
Net gain (loss):				
Net realized gain (loss):				
Non-controlled/non-affiliate company investments	638	30	1,148	(39,054)
Foreign currency forward contracts	—	—	—	1,756
Foreign currency and other transactions	—	(4)	—	(135)
Net realized gain (loss)	638	26	1,148	(37,433)
Net change in unrealized gain (loss):				
Non-controlled/non-affiliate company investments	(2,743)	(3,346)	(7,072)	24,591
Non-controlled affiliate company investments	771	(1,061)	(962)	(2,595)
Controlled affiliate company investments	(201)	(1,276)	(225)	(2,240)
Foreign currency forward contracts	—	—	—	(1,507)
Foreign currency and other transactions	20	1	20	—
Net change in unrealized gain (loss)	(2,153)	(5,682)	(8,239)	18,249
Net gain (loss)	(1,515)	(5,656)	(7,091)	(19,184)
Net increase (decrease) in net assets resulting from operations	\$ 4,966	\$ (236)	\$ 11,419	\$ (1,213)
Per common share data:				
Net investment income per share - basic and diluted	\$ 0.30	\$ 0.25	\$ 0.85	\$ 0.83
Net increase (decrease) in net assets resulting from operations per share - basic and diluted	\$ 0.23	\$ (0.01)	\$ 0.53	\$ (0.06)
Weighted average common shares outstanding - basic and diluted	21,666	21,666	21,666	21,666

See Notes to Consolidated Financial Statements.

MONROE CAPITAL CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
(unaudited)
(in thousands)

	Common Stock			Capital in excess of par value	Accumulated undistributed (overdistributed) earnings	Total net assets
	Number of shares	Par value				
Balances at June 30, 2023	21,666	\$ 22	\$	298,700	\$ (85,514)	\$ 213,208
Net investment income	—	—	—	—	5,420	5,420
Net realized gain (loss)	—	—	—	—	26	26
Net change in unrealized gain (loss)	—	—	—	—	(5,682)	(5,682)
Distributions to stockholders	—	—	—	—	(5,417)	(5,417)
Balances at September 30, 2023	<u>21,666</u>	<u>\$ 22</u>	<u>\$</u>	<u>298,700</u>	<u>\$ (91,167)</u>	<u>\$ 207,555</u>
Balances at June 30, 2024	21,666	\$ 22	\$	298,127	\$ (98,805)	\$ 199,344
Net investment income	—	—	—	—	6,481	6,481
Net realized gain (loss)	—	—	—	—	638	638
Net change in unrealized gain (loss)	—	—	—	—	(2,153)	(2,153)
Distributions to stockholders	—	—	—	—	(5,417)	(5,417)
Balances at September 30, 2024	<u>21,666</u>	<u>\$ 22</u>	<u>\$</u>	<u>298,127</u>	<u>\$ (99,256)</u>	<u>\$ 198,893</u>

	Common Stock			Capital in excess of par value	Accumulated undistributed (overdistributed) earnings	Total net assets
	Number of shares	Par value				
Balances at December 31, 2022	21,666	\$ 22	\$	298,700	\$ (73,703)	\$ 225,019
Net investment income	—	—	—	—	17,971	17,971
Net realized gain (loss)	—	—	—	—	(37,433)	(37,433)
Net change in unrealized gain (loss)	—	—	—	—	18,249	18,249
Distributions to stockholders	—	—	—	—	(16,251)	(16,251)
Balances at September 30, 2023	<u>21,666</u>	<u>\$ 22</u>	<u>\$</u>	<u>298,700</u>	<u>\$ (91,167)</u>	<u>\$ 207,555</u>
Balances at December 31, 2023	21,666	\$ 22	\$	298,127	\$ (94,425)	\$ 203,724
Net investment income	—	—	—	—	18,510	18,510
Net realized gain (loss)	—	—	—	—	1,148	1,148
Net change in unrealized gain (loss)	—	—	—	—	(8,239)	(8,239)
Distributions to stockholders	—	—	—	—	(16,250)	(16,250)
Balances at September 30, 2024	<u>21,666</u>	<u>\$ 22</u>	<u>\$</u>	<u>298,127</u>	<u>\$ (99,256)</u>	<u>\$ 198,893</u>

See Notes to Consolidated Financial Statements.

MONROE CAPITAL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(in thousands)

	Nine months ended September 30,	
	2024	2023
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	\$ 11,419	\$ (1,213)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net realized (gain) loss on investments	(1,148)	39,054
Net realized (gain) loss on foreign currency forward contracts	—	(1,756)
Net realized (gain) loss on foreign currency and other transactions	—	135
Net change in unrealized (gain) loss on investments	8,259	(19,756)
Net change in unrealized (gain) loss on foreign currency forward contracts	—	1,507
Net change in unrealized (gain) loss on foreign currency and other transactions	(20)	—
Payment-in-kind interest capitalized	(6,911)	(7,193)
Net accretion of discounts and amortization of premiums	(700)	(857)
Purchases of investments	(71,261)	(52,220)
Proceeds from principal payments, sales of investments and settlement of forward contracts	86,308	65,519
Amortization of debt issuance costs	986	977
Changes in operating assets and liabilities:		
Interest and dividend receivable	(3,981)	(2,170)
Other assets	(130)	205
Interest payable	(1,727)	(1,420)
Base management fees payable	(94)	(81)
Incentive fees payable	(589)	(25)
Accounts payable and accrued expenses	10	(927)
Directors' fees payable	46	38
Net cash provided by (used in) operating activities	20,467	19,817
Cash flows from financing activities:		
Borrowings on debt	90,000	79,800
Repayments of debt	(95,100)	(83,300)
Debt issuance costs capitalized	(5)	(57)
Stockholder distributions paid	(16,250)	(16,251)
Net cash provided by (used in) financing activities	(21,355)	(19,808)
Net increase (decrease) in Cash and cash equivalents	(888)	9
Effect of foreign currency exchange rates	—	(135)
Cash and cash equivalents, beginning of period	4,958	5,450
Cash and cash equivalents, end of period	\$ 4,070	\$ 5,324
Supplemental disclosure of cash flow information:		
Cash interest paid during the period	\$ 17,436	\$ 17,512
Cash paid for income taxes, including excise taxes during the period	\$ 373	\$ 390
Supplemental disclosure of non-cash activities:		
Non-cash purchases of investments	\$ 420	\$ —

See Notes to Consolidated Financial Statements.

MONROE CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
(unaudited)
September 30, 2024
(in thousands, except for shares and units)

Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate	Acquisition Date (3)	Maturity	Principal	Amortized Cost	Fair Value (4)	% of Net Assets (5)
Non-Controlled/Non-Affiliate Company Investments										
Senior Secured Loans										
Automotive										
Hastings Manufacturing Company		SF	7.60 %	12.45 %	4/24/2018	12/30/2025	1,828	\$ 1,828	\$ 1,828	0.9 %
Hastings Manufacturing Company		SF	7.60 %	12.45 %	3/29/2023	12/30/2025	658	658	658	0.4 %
Hastings Manufacturing Company		SF	7.60 %	12.45 %	12/18/2023	12/30/2025	2,024	2,019	2,024	1.0 %
Hastings Manufacturing Company (Revolver)	(14)	SF	7.60 %	12.45 %	3/29/2023	12/30/2025	691	—	—	0.0 %
Lifted Trucks Holdings, LLC		SF	5.90 %	11.23 %	8/2/2021	8/2/2027	6,808	6,734	6,733	3.4 %
Lifted Trucks Holdings, LLC (Revolver)	(14)	SF	5.90 %	11.23 %	8/2/2021	8/2/2027	1,667	1,055	1,044	0.5 %
Panda Acquisition, LLC		SF	7.60 %	12.20 %	12/20/2022	10/18/2028	4,331	3,716	3,416	1.7 %
							<u>18,007</u>	<u>16,010</u>	<u>15,703</u>	<u>7.9 %</u>
Banking										
MV Receivables II, LLC	(10)(16)	SF	9.75 %	14.95 %	7/29/2021	7/29/2026	8,100	7,737	5,082	2.6 %
StarCompliance MidCo, LLC		SF	6.10 %	10.70 %	1/12/2021	1/12/2027	2,000	1,982	2,000	1.0 %
StarCompliance MidCo, LLC		SF	6.10 %	10.70 %	10/12/2021	1/12/2027	335	332	335	0.2 %
StarCompliance MidCo, LLC		SF	6.10 %	10.70 %	5/31/2023	1/12/2027	256	252	256	0.1 %
StarCompliance MidCo, LLC (Revolver)	(14)	SF	6.10 %	10.70 %	1/12/2021	1/12/2027	323	223	223	0.1 %
							<u>11,014</u>	<u>10,526</u>	<u>7,896</u>	<u>4.0 %</u>
Beverage, Food & Tobacco										
LVF Holdings, Inc.		SF	5.90 %	10.50 %	6/10/2021	6/10/2027	1,455	1,439	1,464	0.7 %
LVF Holdings, Inc.		SF	5.90 %	10.50 %	6/10/2021	6/10/2027	1,392	1,392	1,401	0.7 %
LVF Holdings, Inc. (Revolver)	(14)	SF	5.85 %	10.70 %	6/10/2021	6/10/2027	238	73	73	0.0 %
							<u>3,085</u>	<u>2,904</u>	<u>2,938</u>	<u>1.4 %</u>
Capital Equipment										
CGI Automated Manufacturing, LLC		SF	7.26 %	11.87 %	9/9/2022	12/17/2026	3,800	3,733	3,772	1.9 %
CGI Automated Manufacturing, LLC		SF	7.26 %	11.87 %	9/30/2022	12/17/2026	1,090	1,074	1,082	0.5 %
							<u>4,890</u>	<u>4,807</u>	<u>4,854</u>	<u>2.4 %</u>
Chemicals, Plastics & Rubber										
Valudor Products LLC		SF	7.61 %	10.96% Cash/ 1.50% PIK	6/18/2018	12/31/2026	2,073	2,070	2,240	1.1 %
Valudor Products LLC	(17)	SF	7.50 %	12.46% PIK	6/18/2018	12/31/2026	326	326	304	0.2 %
Valudor Products LLC		SF	7.61 %	12.46 %	12/22/2021	12/31/2026	884	880	2,262	1.1 %
Valudor Products LLC (Revolver)	(14)	SF	7.61 %	12.46 %	6/18/2018	12/31/2026	548	—	—	0.0 %
							<u>3,831</u>	<u>3,276</u>	<u>4,806</u>	<u>2.4 %</u>
Construction & Building										
MEI Buyer LLC		SF	5.00 %	9.85 %	6/30/2023	6/29/2029	1,980	1,929	2,020	1.0 %
MEI Buyer LLC		SF	5.00 %	9.85 %	1/9/2024	6/30/2029	1,112	1,102	1,134	0.6 %
MEI Buyer LLC (Delayed Draw)	(14)(15)	n/a	n/a	5.00 %	6/30/2023	6/29/2029	317	—	—	0.0 %
MEI Buyer LLC (Revolver)	(14)	n/a	n/a	5.00 %	6/30/2023	6/29/2029	410	—	—	0.0 %
TCFIII OWL Buyer LLC		SF	5.61 %	10.46 %	4/19/2021	4/17/2026	1,983	1,970	1,983	1.0 %
TCFIII OWL Buyer LLC		SF	5.61 %	10.46 %	4/19/2021	4/17/2026	2,422	2,422	2,422	1.2 %
TCFIII OWL Buyer LLC		SF	5.61 %	10.46 %	12/17/2021	4/17/2026	2,174	2,157	2,174	1.1 %
							<u>10,398</u>	<u>9,580</u>	<u>9,733</u>	<u>4.9 %</u>

MONROE CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS - (continued)
(unaudited)
September 30, 2024
(in thousands, except for shares and units)

Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate	Acquisition Date (3)	Maturity	Principal	Amortized Cost	Fair Value (4)	% of Net Assets (5)
Consumer Goods: Durable										
Independence Buyer, Inc.		SF	5.90 %	11.15 %	8/3/2021	8/3/2026	5,345	\$ 5,300	\$ 5,158	2.6 %
Independence Buyer, Inc. (Revolver)	(14)	SF	5.85 %	11.05 %	8/3/2021	8/3/2026	1,423	163	157	0.1 %
Recycled Plastics Industries, LLC		SF	7.35 %	12.05% Cash/ 0.50% PIK	8/4/2021	8/4/2026	2,801	2,776	2,790	1.4 %
Recycled Plastics Industries, LLC (Revolver)	(14)	SF	7.35 %	12.05% Cash/ 0.50% PIK	8/4/2021	8/4/2026	284	—	—	0.0 %
							9,853	8,239	8,105	4.1 %
Consumer Goods: Non-Durable										
The Kyjen Company, LLC		SF	7.50 %	11.96% Cash/ 0.75% PIK	5/14/2021	4/3/2026	988	983	968	0.5 %
The Kyjen Company, LLC		SF	7.25 %	11.58% Cash/ 0.75% PIK	9/13/2022	4/3/2026	1	1	1	0.0 %
The Kyjen Company, LLC (Revolver)	(14)	SF	7.50 %	11.96% Cash/ 0.75% PIK	5/14/2021	4/3/2026	89	—	—	0.0 %
Thrasio, LLC	(16)	SF	10.26 %	15.54% PIK	7/18/2024	6/18/2029	287	287	278	0.1 %
							1,365	1,271	1,247	0.6 %
Environmental Industries										
Quest Resource Management Group, LLC		SF	6.61 %	11.82 %	10/19/2020	10/19/2026	844	788	849	0.4 %
Quest Resource Management Group, LLC		SF	6.61 %	11.82 %	10/19/2020	10/19/2026	927	927	933	0.5 %
Quest Resource Management Group, LLC		SF	6.61 %	11.82 %	12/7/2021	10/19/2026	3,297	3,274	3,297	1.6 %
Quest Resource Management Group, LLC		SF	6.61 %	11.82 %	12/7/2021	10/19/2026	333	333	333	0.2 %
							5,401	5,322	5,412	2.7 %
FIRE: Finance										
Avalara, Inc.		SF	6.25 %	10.85 %	10/19/2022	10/19/2028	4,000	3,925	4,030	2.0 %
Avalara, Inc. (Revolver)	(14)	SF	6.25 %	10.85 %	10/19/2022	10/19/2028	400	—	—	0.0 %
GC Champion Acquisition LLC		SF	5.25 %	10.53 %	8/19/2022	8/18/2028	2,509	2,474	2,509	1.3 %
GC Champion Acquisition LLC		SF	5.25 %	10.53 %	8/19/2022	8/18/2028	697	697	697	0.3 %
GC Champion Acquisition LLC		SF	5.25 %	10.53 %	8/1/2023	8/18/2028	2,091	2,039	2,091	1.1 %
GC Champion Acquisition LLC (Delayed Draw)	(14)(15)	SF	5.35 %	10.20 %	8/19/2024	8/18/2028	2,090	1,421	1,421	0.7 %
J2 BWA Funding LLC (Revolver)	(10)(14)	n/a	n/a	10.00 %	12/24/2020	12/24/2026	2,750	1,700	1,708	0.9 %
Lifforward SPV II, LLC	(10)	SF	10.86 %	15.71% PIK	11/10/2016	3/31/2025	290	290	260	0.1 %
							14,827	12,546	12,716	6.4 %

MONROE CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS - (continued)
(unaudited)
September 30, 2024
(in thousands, except for shares and units)

Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate	Acquisition Date (3)	Maturity	Principal	Amortized Cost	Fair Value (4)	% of Net Assets (5)
Healthcare & Pharmaceuticals										
Bluesight, Inc.		SF	7.25 %	11.85 %	7/17/2023	7/17/2029	2,000	\$ 1,948	\$ 2,008	1.0 %
Bluesight, Inc. (Revolver)	(14)	SF	7.25 %	11.85 %	7/17/2023	7/17/2029	174	—	—	0.0 %
Brickell Bay Acquisition Corp.		SF	6.65 %	11.98 %	2/12/2021	2/12/2026	1,846	1,826	1,846	0.9 %
Brickell Bay Acquisition Corp.		SF	6.65 %	11.98 %	5/16/2024	2/12/2026	954	939	957	0.5 %
Dorado Acquisition, Inc.		SF	7.60 %	12.30% Cash/ 0.50% PIK	6/30/2021	6/30/2026	4,851	4,810	4,718	2.4 %
Dorado Acquisition, Inc.		SF	7.65 %	12.48% Cash/ 0.50% PIK	11/27/2022	6/30/2026	4,020	3,965	3,910	2.0 %
Dorado Acquisition, Inc. (Revolver)	(14)	SF	7.60 %	12.30% Cash/ 0.50% PIK	6/30/2021	6/30/2026	596	—	—	0.0 %
Forest Buyer, LLC		SF	5.50 %	10.10 %	3/15/2024	3/15/2030	3,990	3,896	4,030	2.0 %
Forest Buyer, LLC		SF	5.00 %	9.60 %	8/19/2024	3/15/2030	5,875	5,829	5,875	3.0 %
Forest Buyer, LLC (Revolver)	(14)	SF	5.00 %	9.60 %	3/15/2024	3/15/2030	750	—	—	0.0 %
INH Buyer, Inc.	(16)	SF	7.00 %	8.20% Cash/ 3.50% PIK	6/30/2021	6/28/2028	3,026	3,007	1,558	0.8 %
KL Moon Acquisition, LLC (fka Spectrum Science Communications, LLC)		SF	7.75 %	10.25% Cash/ 2.75% PIK	2/1/2023	2/1/2029	4,972	4,858	4,749	2.4 %
KL Moon Acquisition, LLC (fka Spectrum Science Communications, LLC)		SF	7.75 %	10.25% Cash/ 2.75% PIK	2/6/2024	2/1/2029	2,132	2,075	2,036	1.0 %
KL Moon Acquisition, LLC (fka Spectrum Science Communications, LLC)		SF	7.75 %	10.25% Cash/ 2.75% PIK	2/1/2023	2/1/2029	991	991	947	0.5 %
KL Moon Acquisition, LLC (fka Spectrum Science Communications, LLC) (Revolver)	(14)	SF	7.75 %	10.02% Cash/ 2.75% PIK	2/1/2023	2/1/2029	818	710	678	0.3 %
NationsBenefits, LLC		SF	6.60 %	11.80 %	8/20/2021	8/26/2027	3,890	3,854	3,890	2.0 %
NationsBenefits, LLC		SF	6.60 %	11.80 %	8/26/2022	8/26/2027	4,636	4,636	4,636	2.3 %
NationsBenefits, LLC		SF	6.60 %	11.80 %	8/26/2022	8/26/2027	5,027	5,027	5,027	2.5 %
NationsBenefits, LLC (Revolver)	(14)	SF	6.60 %	11.80 %	8/20/2021	8/26/2027	2,222	667	667	0.3 %
NQ PE Project Colosseum Midco Inc.		SF	7.15 %	11.75 %	10/4/2022	10/4/2028	3,439	3,388	3,185	1.6 %
NQ PE Project Colosseum Midco Inc. (Delayed Draw)	(14)(15)	SF	7.15 %	11.75 %	10/4/2022	10/4/2028	778	—	—	0.0 %
NQ PE Project Colosseum Midco Inc. (Revolver)	(14)	SF	7.15 %	11.75 %	10/4/2022	10/4/2028	438	—	—	0.0 %
Seran BioScience, LLC		SF	7.25 %	12.58 %	12/31/2020	7/8/2027	2,413	2,398	2,409	1.2 %
Seran BioScience, LLC		SF	7.25 %	11.95 %	7/8/2022	7/8/2027	2,737	2,737	2,734	1.4 %
Seran BioScience, LLC		SF	7.25 %	12.33 %	8/21/2023	7/8/2027	1,440	1,440	1,438	0.7 %
Seran BioScience, LLC (Revolver)	(14)	SF	7.25 %	12.58 %	12/31/2020	7/8/2027	444	—	—	0.0 %
TigerConnect, Inc.		SF	6.90 %	12.15 %	2/16/2022	2/16/2028	3,000	2,962	2,955	1.5 %
TigerConnect, Inc. (Delayed Draw)	(14)(15)	SF	6.90 %	12.15 %	2/16/2022	2/16/2028	225	217	214	0.1 %
TigerConnect, Inc. (Revolver)	(14)	SF	6.90 %	12.15 %	2/16/2022	2/16/2028	429	—	—	0.0 %
Vero Biotech Inc.		P	3.75 %	12.25 %	12/29/2023	1/2/2029	2,500	2,478	2,353	1.2 %
Whistler Parent Holdings III, Inc.		SF	8.90 %	9.40% Cash/ 4.75% PIK	6/3/2022	6/2/2028	4,791	4,726	4,405	2.2 %
Whistler Parent Holdings III, Inc.		SF	8.90 %	9.40% Cash/ 4.75% PIK	6/3/2022	6/2/2028	60	60	55	0.0 %
Whistler Parent Holdings III, Inc.		SF	8.90 %	9.21% Cash/ 4.75% PIK	5/28/2024	6/2/2028	173	173	159	0.1 %
Whistler Parent Holdings III, Inc. (Revolver)		SF	8.90 %	9.40% Cash/ 4.75% PIK	6/3/2022	6/2/2028	599	599	551	0.3 %
							76,236	70,216	67,990	34.2 %

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Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate	Acquisition Date (3)	Maturity	Principal	Amortized Cost	Fair Value (4)	% of Net Assets (5)
High Tech Industries										
Arcserve Cayman Opco LP (fka Arcstor Midco, LLC) (Delayed Draw)	(14)(15)(16)	SF	8.11 %	13.32% PIK	1/2/2024	1/2/2027	551 \$	148 \$	331 \$	0.2 %
Douglas Holdings, Inc.		SF	5.75 %	10.35 %	8/27/2024	8/27/2030	2,500	2,463	2,463	1.2 %
Douglas Holdings, Inc. (Delayed Draw)	(14)(15)	SF	5.75 %	10.35 %	8/27/2024	8/27/2030	543	—	—	0.0 %
Douglas Holdings, Inc. (Delayed Draw)	(14)(15)	SF	5.75 %	10.35 %	8/27/2024	8/27/2026	309	14	14	0.0 %
Douglas Holdings, Inc. (Delayed Draw)	(14)(15)	SF	5.75 %	10.35 %	8/27/2024	8/27/2030	598	—	—	0.0 %
Douglas Holdings, Inc. (Revolver)	(14)	SF	5.75 %	10.35 %	8/27/2024	8/27/2030	217	—	—	0.0 %
Drawbridge Partners, LLC		SF	6.25 %	11.10 %	9/1/2022	9/1/2028	3,000	2,955	3,000	1.5 %
Drawbridge Partners, LLC (Delayed Draw)	(14)(15)	SF	6.25 %	11.10 %	9/1/2022	9/1/2028	874	795	795	0.4 %
Drawbridge Partners, LLC (Revolver)	(14)	SF	6.25 %	11.10 %	9/1/2022	9/1/2028	522	—	—	0.0 %
Medallia, Inc.		SF	6.60 %	6.85% Cash/ 4.00% PIK	8/15/2022	10/27/2028	2,206	2,178	2,186	1.1 %
Mindbody, Inc.		SF	7.15 %	12.40 %	2/15/2019	9/30/2025	6,536	6,528	6,536	3.3 %
Mindbody, Inc.		SF	7.15 %	12.40 %	9/22/2021	9/30/2025	207	207	207	0.1 %
Mindbody, Inc. (Revolver)	(14)	SF	7.15 %	12.40 %	2/15/2019	9/30/2025	667	—	—	0.0 %
Planful, Inc.		SF	6.76 %	12.09 %	12/28/2018	12/28/2026	9,500	9,488	9,500	4.8 %
Planful, Inc.		SF	6.76 %	12.09 %	9/12/2022	12/28/2026	530	529	530	0.3 %
Planful, Inc.		SF	6.76 %	12.09 %	1/11/2021	12/28/2026	1,326	1,326	1,326	0.7 %
Planful, Inc.		SF	6.76 %	12.09 %	2/11/2022	12/28/2026	884	884	884	0.4 %
Planful, Inc.		SF	6.76 %	12.09 %	4/5/2023	12/28/2026	707	693	707	0.4 %
Planful, Inc. (Revolver)	(14)	SF	6.50 %	11.81 %	12/28/2018	12/28/2026	1,105	385	385	0.2 %
Recorded Future, Inc.		SF	5.75 %	10.60 %	6/28/2024	6/28/2030	3,750	3,713	3,748	1.9 %
Recorded Future, Inc. (Delayed Draw)	(14)(15)	SF	5.75 %	10.88 %	6/28/2024	6/28/2030	870	212	212	0.1 %
Recorded Future, Inc. (Revolver)	(14)	SF	5.75 %	10.60 %	6/28/2024	6/28/2030	408	—	—	0.0 %
SoundHound AI, Inc. (fka Amelia Holding II, LLC)	(10)	SF	10.11 %	13.96% Cash/ 1.00% PIK	8/6/2024	6/30/2026	1,059	1,043	1,059	0.5 %
Sparq Holdings, Inc.		SF	5.75 %	11.01 %	6/16/2023	6/15/2029	988	962	996	0.5 %
Sparq Holdings, Inc.		SF	5.75 %	10.35 %	6/27/2024	6/25/2029	217	214	218	0.1 %
Sparq Holdings, Inc. (Delayed Draw)	(14)(15)	SF	5.75 %	10.35 %	6/27/2024	6/25/2029	289	—	—	0.0 %
Sparq Holdings, Inc.		SF	5.75 %	10.35 %	6/16/2023	6/15/2029	221	221	223	0.1 %
Sparq Holdings, Inc. (Revolver)	(14)	SF	5.75 %	10.35 %	6/16/2023	6/15/2029	205	—	—	0.0 %
							40,789	34,958	35,320	17.8 %
Media: Advertising, Printing & Publishing										
Destination Media, Inc.		SF	6.75 %	12.01 %	6/21/2023	6/21/2028	988	958	1,007	0.5 %
Destination Media, Inc. (Delayed Draw)	(14)(15)	SF	6.65 %	11.25 %	6/21/2023	6/21/2028	500	157	160	0.1 %
Destination Media, Inc. (Revolver)	(14)	SF	6.65 %	11.25 %	6/21/2023	6/21/2028	103	21	21	0.0 %
Relevate Health Group, LLC		SF	6.35 %	11.47 %	9/9/2024	12/31/2026	294	289	294	0.2 %
Relevate Health Group, LLC		SF	6.35 %	11.55 %	11/20/2020	11/20/2025	1,448	1,440	1,446	0.7 %
Relevate Health Group, LLC		SF	6.35 %	11.55 %	11/20/2020	11/20/2025	648	648	647	0.3 %
Relevate Health Group, LLC (Revolver)	(14)	SF	6.35 %	11.46 %	11/20/2020	11/20/2025	316	126	126	0.1 %
Spherix Global Inc.		SF	6.36 %	11.57 %	12/22/2021	12/22/2026	777	770	677	0.3 %
Spherix Global Inc. (Revolver)	(14)	SF	6.36 %	11.57 %	12/22/2021	12/22/2026	122	—	—	0.0 %
XanEdu Publishing, Inc.		SF	6.11 %	10.96 %	1/28/2020	1/28/2025	4,246	4,238	4,246	2.1 %
XanEdu Publishing, Inc.		SF	6.11 %	10.96 %	8/31/2022	1/28/2025	1,688	1,681	1,688	0.9 %
XanEdu Publishing, Inc. (Revolver)	(14)	SF	6.11 %	10.96 %	1/28/2020	1/28/2025	742	—	—	0.0 %
							11,872	10,328	10,312	5.2 %

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Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate	Acquisition Date (3)	Maturity	Principal	Amortized Cost	Fair Value (4)	% of Net Assets (5)
Media: Broadcasting & Subscription										
Vice Acquisition Holdco, LLC	(16)	SF	8.26 %	13.38% PIK	2/15/2024	1/31/2028	304	\$ 304	\$ 551	0.3 %
							<u>304</u>	<u>304</u>	<u>551</u>	<u>0.3 %</u>
Media: Diversified & Production										
Attom Intermediate Holdco, LLC		SF	6.11 %	10.96 %	1/4/2019	7/3/2025	1,885	1,879	1,864	1.0 %
Attom Intermediate Holdco, LLC		SF	6.11 %	10.96 %	6/25/2020	7/3/2025	460	460	454	0.2 %
Attom Intermediate Holdco, LLC		SF	6.11 %	10.96 %	7/1/2021	7/3/2025	271	269	268	0.1 %
Attom Intermediate Holdco, LLC		SF	6.11 %	10.96 %	8/4/2022	7/3/2025	782	782	773	0.4 %
Attom Intermediate Holdco, LLC		SF	6.11 %	10.96 %	12/22/2022	7/3/2025	395	391	391	0.2 %
Attom Intermediate Holdco, LLC (Revolver)		SF	6.11 %	10.96 %	1/4/2019	7/3/2025	320	320	316	0.2 %
Bonterra, LLC		SF	7.00 %	11.60 %	9/8/2021	9/8/2027	13,437	13,329	13,319	6.7 %
Bonterra, LLC		SF	7.75 %	13.08% PIK	9/28/2023	9/8/2027	2,175	2,152	2,197	1.1 %
Bonterra, LLC (Revolver)	(14)	SF	7.00 %	11.60 %	9/8/2021	9/8/2027	1,069	620	614	0.3 %
Chess.com, LLC		SF	6.60 %	11.20 %	12/31/2021	12/31/2027	5,850	5,778	5,792	2.9 %
Chess.com, LLC (Revolver)	(14)	SF	6.60 %	11.20 %	12/31/2021	12/31/2027	652	—	—	0.0 %
Crownpeak Technology, Inc.		SF	7.75 %	6.25% Cash/ 6.75% PIK	2/28/2019	11/28/2025	4,049	4,048	4,038	2.0 %
Crownpeak Technology, Inc.		SF	7.75 %	6.22% Cash/ 6.75% PIK	9/27/2022	11/28/2025	1,267	1,262	1,264	0.7 %
Crownpeak Technology, Inc.		SF	7.75 %	6.25% Cash/ 6.75% PIK	2/28/2019	11/28/2025	61	61	61	0.0 %
Crownpeak Technology, Inc.		SF	7.75 %	6.25% Cash/ 6.75% PIK	9/27/2022	11/28/2025	3,374	3,374	3,365	1.7 %
Crownpeak Technology, Inc. (Revolver)		SF	6.75 %	12.00 %	2/28/2019	11/28/2025	500	500	500	0.3 %
Sports Operating Holdings II, LLC		SF	5.85 %	10.70 %	11/3/2022	11/3/2027	2,940	2,890	2,940	1.5 %
Sports Operating Holdings II, LLC (Delayed Draw)	(14)(15)	SF	5.85 %	10.70 %	11/3/2022	11/3/2027	2,393	1,163	1,163	0.6 %
Sports Operating Holdings II, LLC (Revolver)	(14)	SF	5.85 %	10.70 %	11/3/2022	11/3/2027	519	—	—	0.0 %
V10 Entertainment, Inc.		SF	7.60 %	12.93 %	1/12/2023	1/12/2028	3,950	3,864	4,029	2.0 %
V10 Entertainment, Inc. (Revolver)	(14)	SF	7.60 %	12.94 %	1/12/2023	1/12/2028	458	73	73	0.0 %
							<u>46,807</u>	<u>43,215</u>	<u>43,421</u>	<u>21.9 %</u>
Retail										
BLST Operating Company, LLC		SF	9.50 %	1.00% Cash/ 11.82% PIK	8/28/2020	8/28/2025	728	491	670	0.3 %
							<u>728</u>	<u>491</u>	<u>670</u>	<u>0.3 %</u>

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Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate	Acquisition Date (3)	Maturity	Principal	Amortized Cost	Fair Value (4)	% of Net Assets (5)
Services: Business										
Aras Corporation		SF	5.50 %	10.10 %	4/13/2021	4/13/2029	2,452	\$ 2,441	\$ 2,477	1.2 %
Aras Corporation (Revolver)	(14)	SF	5.50 %	10.10 %	4/13/2021	4/13/2029	335	78	78	0.0 %
Burroughs, Inc.		SF	8.60 %	12.80% Cash/ 1.00% PIK	12/22/2017	12/20/2024	4,757	4,757	4,735	2.4 %
Burroughs, Inc. (Revolver)		SF	8.60 %	12.80% Cash/ 1.00% PIK	12/22/2017	12/20/2024	1,236	1,236	1,236	0.6 %
Cdata Software, Inc.		SF	5.75 %	10.35 %	7/18/2024	7/18/2030	6,000	5,896	5,895	3.0 %
Cdata Software, Inc. (Delayed Draw)	(14)(15)	SF	5.75 %	10.35 %	7/18/2024	7/18/2030	556	—	—	0.0 %
Cdata Software, Inc. (Delayed Draw)	(14)(15)	SF	5.75 %	10.35 %	7/18/2024	7/18/2030	778	140	140	0.1 %
Cdata Software, Inc. (Revolver)	(14)	SF	5.75 %	10.35 %	7/18/2024	7/18/2030	667	—	—	0.0 %
HS4 Acquisitionco, Inc.		SF	5.85 %	10.70 %	7/9/2019	7/9/2025	9,723	9,688	9,723	4.9 %
HS4 Acquisitionco, Inc. (Revolver)	(14)	SF	5.85 %	10.70 %	7/9/2019	7/9/2025	817	572	572	0.3 %
iCIMS, Inc.		SF	6.25 %	11.17 %	10/24/2022	8/18/2028	2,500	2,467	2,500	1.3 %
Kingsley Gate Partners, LLC		SF	6.65 %	11.98 %	12/9/2022	12/11/2028	591	582	583	0.3 %
Kingsley Gate Partners, LLC		SF	6.65 %	11.98 %	12/9/2022	12/11/2028	190	190	187	0.1 %
Kingsley Gate Partners, LLC		SF	6.65 %	11.98 %	12/9/2022	12/11/2028	274	274	271	0.1 %
Kingsley Gate Partners, LLC (Revolver)	(14)	SF	6.60 %	11.80 %	12/9/2022	12/11/2028	240	120	118	0.1 %
Northeast Contracting Company, LLC		SF	6.26 %	11.36 %	8/16/2024	8/16/2029	1,500	1,471	1,470	0.7 %
Northeast Contracting Company, LLC (Revolver)	(14)	SF	6.26 %	11.36 %	8/16/2024	8/16/2029	318	—	—	0.0 %
Prototek LLC		SF	8.35 %	8.55% Cash/ 5.00% PIK	12/8/2022	12/8/2027	2,468	2,416	2,156	1.1 %
Prototek LLC (Revolver)	(14)	SF	8.35 %	8.55% Cash/ 5.00% PIK	12/8/2022	12/8/2027	288	—	—	0.0 %
Security Services Acquisition Sub Corp.		SF	5.85 %	10.70 %	3/1/2024	9/30/2027	1,837	1,837	1,837	0.9 %
Security Services Acquisition Sub Corp.		SF	5.85 %	10.70 %	6/17/2024	9/30/2027	5,917	5,917	5,917	3.0 %
Security Services Acquisition Sub Corp.		SF	5.85 %	10.70 %	6/17/2024	9/30/2027	1,815	1,815	1,815	0.9 %
Vhagar Purchaser, LLC		SF	6.00 %	11.33 %	6/9/2023	6/11/2029	3,000	2,925	3,000	1.5 %
Vhagar Purchaser, LLC (Delayed Draw)	(14)(15)	SF	6.00 %	11.33 %	6/9/2023	6/11/2029	667	150	150	0.1 %
Vhagar Purchaser, LLC (Revolver)	(14)	SF	6.00 %	11.33 %	6/9/2023	6/11/2029	333	—	—	0.0 %
VPS Holdings, LLC		SF	9.11 %	11.96% Cash/ 2.00% PIK	10/5/2018	10/4/2024	2,125	2,124	2,165	1.1 %
VPS Holdings, LLC		SF	9.11 %	11.96% Cash/ 2.00% PIK	10/5/2018	10/4/2024	1,754	1,754	1,787	0.9 %
VPS Holdings, LLC (Revolver)		SF	9.11 %	11.96% Cash/ 2.00% PIK	10/5/2018	10/4/2024	1,007	1,007	1,007	0.5 %
							<u>54,145</u>	<u>49,857</u>	<u>49,819</u>	<u>25.1 %</u>
Services: Consumer										
Express Wash Acquisition Company, LLC		SF	6.76 %	12.09 %	7/14/2022	7/14/2028	7,067	7,038	7,067	3.6 %
Express Wash Acquisition Company, LLC		SF	6.76 %	12.09 %	7/14/2022	7/14/2028	1,502	1,502	1,502	0.7 %
Express Wash Acquisition Company, LLC (Revolver)	(14)	SF	6.76 %	12.09 %	7/14/2022	7/14/2028	379	209	209	0.1 %
Kar Wash Holdings, LLC		SF	6.26 %	11.59 %	2/28/2022	2/26/2027	1,564	1,547	1,564	0.8 %
Kar Wash Holdings, LLC		SF	6.26 %	11.59 %	2/28/2022	2/26/2027	1,120	1,120	1,120	0.6 %
Kar Wash Holdings, LLC		SF	6.26 %	11.59 %	8/3/2022	2/26/2027	2,635	2,635	2,635	1.3 %
Kar Wash Holdings, LLC (Delayed Draw)	(14)(15)	SF	6.26 %	11.34 %	5/9/2024	2/26/2027	2,924	1,053	1,053	0.5 %
Kar Wash Holdings, LLC (Revolver)	(14)	SF	6.26 %	11.34 %	2/28/2022	2/26/2027	952	—	—	0.0 %
							<u>18,143</u>	<u>15,104</u>	<u>15,150</u>	<u>7.6 %</u>

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Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate	Acquisition Date (3)	Maturity	Principal	Amortized Cost	Fair Value (4)	% of Net Assets (5)
Telecommunications										
American Broadband and Telecommunications Company LLC (Delayed Draw)	(14)(15)	P	12.00 %	18.00% Cash/ 2.00% PIK	6/10/2022	6/10/2025	1,377	\$ 1,301	\$ 1,363	0.7 %
American Broadband and Telecommunications Company LLC (Revolver)	(14)	P	12.00 %	18.00% Cash/ 2.00% PIK	6/10/2022	6/10/2025	500	126	126	0.1 %
Calabrio, Inc.		SF	5.50 %	10.56 %	4/16/2021	4/16/2027	3,392	3,349	3,392	1.7 %
Calabrio, Inc.		SF	5.50 %	10.56 %	12/19/2023	4/16/2027	497	497	499	0.2 %
Calabrio, Inc. (Revolver)	(14)	SF	5.50 %	10.56 %	4/16/2021	4/16/2027	409	—	—	0.0 %
							6,175	5,273	5,380	2.7 %
Transportation: Cargo										
Epika Fleet Services, Inc.		SF	5.75 %	10.60 %	3/18/2024	3/18/2029	2,985	2,929	3,014	1.5 %
Epika Fleet Services, Inc.		SF	5.75 %	10.60 %	3/18/2024	3/18/2029	1,722	1,706	1,739	0.9 %
Epika Fleet Services, Inc. (Delayed Draw)	(14)(15)	SF	5.75 %	10.60 %	3/18/2024	3/18/2029	864	397	401	0.2 %
Epika Fleet Services, Inc. (Revolver)	(14)	SF	5.75 %	10.60 %	3/18/2024	3/18/2029	652	65	65	0.1 %
							6,223	5,097	5,219	2.7 %
Total Non-Controlled/Non-Affiliate Senior Secured Loans							344,093	309,324	307,242	154.6 %
Unitranche Secured Loans (6)										
Services: Business										
ASG II, LLC		SF	6.40 %	11.65 %	5/25/2022	5/25/2028	1,900	1,872	1,898	1.0 %
ASG II, LLC		SF	6.40 %	11.65 %	5/25/2022	5/25/2028	285	285	284	0.1 %
Onit, Inc.		SF	7.40 %	12.01 %	12/20/2021	5/2/2025	1,680	1,674	1,680	0.8 %
							3,865	3,831	3,862	1.9 %
Total Non-Controlled/Non-Affiliate Unitranche Secured Loans							3,865	3,831	3,862	1.9 %
Junior Secured Loans										
Automotive										
BTR Opco LLC (fka Born to Run, LLC)	(16)	n/a	n/a	7.50% PIK	9/30/2024	12/31/2027	711	658	726	0.3 %
BTR Opco LLC (fka Born to Run, LLC)	(16)	n/a	n/a	5.00% PIK	9/30/2024	12/31/2027	3,664	3,390	23	0.0 %
BTR Opco LLC (fka Born to Run, LLC) (Delayed Draw)	(14)(15)(16)	SF	8.76 %	13.43% PIK	6/21/2024	12/31/2027	569	407	425	0.2 %
							4,944	4,455	1,174	0.5 %
Banking										
MoneyLion, Inc.	(10)	SF	7.26 %	12.51 %	3/25/2022	3/24/2026	4,875	4,848	4,881	2.5 %
							4,875	4,848	4,881	2.5 %
Consumer Goods: Non-Durable										
Thrasio, LLC	(16)	SF	10.26 %	15.54% PIK	7/18/2024	6/18/2029	881	881	780	0.4 %
							881	881	780	0.4 %

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Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate	Acquisition Date (3)	Maturity	Principal	Amortized Cost	Fair Value (4)	% of Net Assets (5)
FIRE: Real Estate										
Florida East Coast Industries, LLC	(10)	n/a	n/a	18.00% PIK	8/9/2021	10/11/2024	817	\$ 817	\$ 817	0.4 %
Witkoff/Monroe 700 JV LLC	(10)	n/a	n/a	8.00% Cash/ 4.00% PIK	7/2/2021	10/1/2026	7,117	7,117	7,108	3.5 %
Witkoff/Monroe 700 JV LLC	(10)	n/a	n/a	8.00% Cash/ 4.00% PIK	5/16/2023	10/1/2026	1,231	1,231	1,230	0.6 %
Witkoff/Monroe 700 JV LLC	(10)	n/a	n/a	8.00% Cash/ 4.00% PIK	9/25/2023	10/1/2026	2,209	2,209	2,206	1.1 %
Witkoff/Monroe 700 JV LLC	(10)	n/a	n/a	8.00% Cash/ 4.00% PIK	7/26/2024	10/1/2026	322	322	322	0.2 %
Witkoff/Monroe 700 JV LLC	(10)	n/a	n/a	8.00% Cash/ 4.00% PIK	5/8/2024	10/1/2026	1,514	1,514	1,512	0.8 %
							<u>13,210</u>	<u>13,210</u>	<u>13,195</u>	<u>6.6 %</u>
High Tech Industries										
Arcserve Cayman Opco LP (fka Arcstor Midco, LLC)	(16)	n/a	n/a	9.00% PIK	8/29/2023	1/2/2029	161	150	172	0.1 %
Arcserve Cayman Opco LP (fka Arcstor Midco, LLC)	(16)	n/a	n/a	9.00% PIK	7/14/2023	1/2/2029	165	150	175	0.1 %
Arcserve Cayman Opco LP (fka Arcstor Midco, LLC)	(16)	n/a	n/a	n/a	3/16/2021	3/16/2027	370	363	—	0.0 %
							<u>696</u>	<u>663</u>	<u>347</u>	<u>0.2 %</u>
Media: Broadcasting & Subscription										
Vice Acquisition Holdco, LLC	(16)	n/a	n/a	n/a	5/2/2019	n/a	637	637	—	0.0 %
Vice Acquisition Holdco, LLC	(16)	n/a	n/a	n/a	11/4/2019	n/a	122	122	—	0.0 %
Vice Acquisition Holdco, LLC	(16)	n/a	n/a	n/a	5/2/2019	n/a	200	200	—	0.0 %
Vice Acquisition Holdco, LLC	(16)	n/a	n/a	n/a	5/2/2019	n/a	76	76	—	0.0 %
Vice Acquisition Holdco, LLC	(16)	SF	8.26 %	13.51% PIK	7/31/2023	1/31/2028	528	528	—	0.0 %
Vice Acquisition Holdco, LLC	(16)	SF	8.26 %	13.51% PIK	7/31/2023	1/31/2028	671	671	515	0.2 %
Vice Acquisition Holdco, LLC	(16)	SF	8.26 %	13.51% PIK	7/31/2023	1/31/2028	203	203	156	0.1 %
Vice Acquisition Holdco, LLC	(16)	SF	8.26 %	13.51% PIK	9/8/2023	1/31/2028	353	353	271	0.1 %
							<u>2,790</u>	<u>2,790</u>	<u>942</u>	<u>0.4 %</u>
Retail										
Forman Mills, Inc.	(16)	n/a	n/a	5.00% PIK	4/27/2023	6/20/2028	1,308	1,308	897	0.5 %
							<u>1,308</u>	<u>1,308</u>	<u>897</u>	<u>0.5 %</u>
Services: Consumer										
Education Corporation of America	(16)(19)	P	11.00 %	14.50% Cash/ 5.50% PIK	9/3/2015	n/a	833	830	2,500	1.3 %
							<u>833</u>	<u>830</u>	<u>2,500</u>	<u>1.3 %</u>
Total Non-Controlled/Non-Affiliate Junior Secured Loans							29,537	28,985	24,716	12.4 %
Equity Securities (7) (12)										
Automotive										
BTR Opco LLC (fka Born to Run, LLC) (256 Class A common units)	(11)	—	—	—	6/21/2024	—	—	263	—	0.0 %
Lifted Trucks Holdings, LLC (111,111 Class A shares)	(11)(13)	—	—	—	8/2/2021	—	—	111	79	0.0 %
								<u>374</u>	<u>79</u>	<u>0.0 %</u>

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Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate	Acquisition Date (3)	Maturity	Principal	Amortized Cost	Fair Value (4)	% of Net Assets (5)
Banking										
MV Receivables II, LLC (1,458 shares of common stock)	(10)(11)(13)	—	—	—	7/29/2021	—	—	\$ 600	\$ —	0.0 %
MV Receivables II, LLC (warrant to purchase up to 0.8% of the equity)	(10)(11)(13)	—	—	—	7/28/2021	7/28/2031	—	363	—	0.0 %
								963	—	0.0 %
Chemicals, Plastics & Rubber										
Valudor Products LLC (501,014 Class A-1 units)	(13)	n/a	n/a	10.00% PIK	6/18/2018	—	—	501	—	0.0 %
								501	—	0.0 %
Consumer Goods: Durable										
Independence Buyer, Inc. (81 Class A units)	(11)	—	—	—	8/3/2021	—	—	81	27	0.0 %
								81	27	0.0 %
Consumer Goods: Non-Durable										
Thrasio, LLC (1,081,253 units)	(11)	—	—	—	6/18/2024	—	—	—	—	0.0 %
Thrasio, LLC (15,882 shares of common stock)	(11)	—	—	—	6/18/2024	—	—	1,616	731	0.4 %
								1,616	731	0.4 %
Construction & Building										
MEI Buyer LLC (178 shares of common stock)	(11)	—	—	—	6/30/2023	—	—	178	249	0.1 %
								178	249	0.1 %
Environmental Industries										
Quest Resource Management Group, LLC (warrant to purchase up to 0.2% of the equity)	(11)	—	—	—	10/19/2020	3/17/2028	—	67	303	0.2 %
Quest Resource Management Group, LLC (warrant to purchase up to 0.2% of the equity)	(11)	—	—	—	10/19/2021	3/17/2028	—	—	213	0.1 %
								67	516	0.3 %
FIRE: Finance										
Binah Capital Group, Inc. (fka PKS Holdings, LLC) (34,801 shares of common stock)	(10)(11)(20)	—	—	—	3/15/2024	—	—	234	102	0.1 %
J2 BWA Funding LLC (0.3% profit sharing)	(10)(11)(13)	—	—	—	12/24/2020	—	—	—	43	0.0 %
								234	145	0.1 %
FIRE: Real Estate										
Residential Homes for Rent LLC (255,311 Series A preferred units)	(10)(11)(13)	—	—	—	3/5/2024	—	—	1,114	760	0.4 %
Residential Homes for Rent LLC (warrant to purchase up to 0.7% of the equity)	(10)(11)(13)	—	—	—	3/5/2024	3/5/2034	—	—	355	0.2 %
Witkoff/Monroe 700 JV LLC (2,141 preferred units)	(10)(11)(13)	—	—	—	7/2/2021	—	—	2	3,058	1.5 %
								1,116	4,173	2.1 %

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Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate	Acquisition Date (3)	Maturity	Principal	Amortized Cost	Fair Value (4)	% of Net Assets (5)
Healthcare & Pharmaceuticals										
Bluesight, Inc. (21 Class A preferred units)		n/a	n/a	9.00% PIK	7/17/2023	—	—	\$ 21	\$ 21	0.0 %
Bluesight, Inc. (11,087 Class B common units)	(11)	—	—	—	7/17/2023	—	—	—	—	0.0 %
Dorado Acquisition, Inc. (189,922 Class A-1 units)	(11)	—	—	—	6/30/2021	—	—	207	152	0.1 %
Dorado Acquisition, Inc. (189,922 Class A-2 units)	(11)	—	—	—	6/30/2021	—	—	—	—	0.0 %
Forest Buyer, LLC (300 Class A units)	(13)	n/a	n/a	8.00% PIK	3/15/2024	—	—	250	232	0.1 %
Forest Buyer, LLC (300 Class B units)	(11)(13)	—	—	—	3/15/2024	—	—	—	172	0.1 %
KL Moon Acquisition, LLC (fka Spectrum Science Communications, LLC) (0.1% shares of the equity)	(11)	—	—	—	1/31/2023	—	—	503	188	0.1 %
NationsBenefits, LLC (120,760 Series B units)	(13)	n/a	n/a	5.00% PIK	8/20/2021	—	—	816	1,821	0.9 %
NationsBenefits, LLC (106,667 common units)	(11)(13)	—	—	—	8/20/2021	—	—	153	920	0.5 %
NQ PE Project Colosseum Midco Inc. (327,133 common units)	(11)	—	—	—	10/4/2022	—	—	327	86	0.0 %
Vero Biotech Inc. (warrant to purchase up to 0.2% of the equity)	(11)	—	—	—	12/29/2023	12/29/2033	—	—	15	0.0 %
								2,277	3,607	1.8 %
High Tech Industries										
Arcserve Cayman GP LLC (fka Arcstor Midco, LLC) (59,211 Class A common units)	(11)	—	—	—	1/2/2024	—	—	—	—	0.0 %
Arcserve Cayman GP LLC (fka Arcstor Midco, LLC) (110,294 Class B common units)	(11)	—	—	—	1/2/2024	—	—	—	—	0.0 %
Arcserve Cayman Opco LP (fka Arcstor Midco, LLC) (59,211 Class A common units)	(11)	—	—	—	3/16/2021	—	—	4,119	541	0.3 %
Arcserve Cayman Opco LP (fka Arcstor Midco, LLC) (110,294 Class B common units)	(11)	—	—	—	1/2/2024	—	—	—	1,008	0.4 %
Douglas Holdings, Inc. (57,588 Class A common units)	(11)	—	—	—	8/27/2024	—	—	58	58	0.0 %
Drawbridge Partners, LLC (130,433 Class A-1 units)	(11)	—	—	—	9/1/2022	—	—	130	153	0.1 %
Planful, Inc. (473,082 Class A units)		n/a	n/a	8.00% PIK	12/28/2018	—	—	473	1,113	0.6 %
Planful, Inc. (35,791 Class B units)	(11)	—	—	—	5/3/2023	—	—	—	49	0.0 %
Recorded Future, Inc. (80,486 Class A units)	(11)(21)	—	—	—	7/3/2019	—	—	81	197	0.1 %
SoundHound AI, Inc. (78,504 shares of common stock)	(10)(11)(20)(25)	—	—	—	8/7/2024	—	—	419	365	0.2 %
Sparq Holdings, Inc. (300,000 common units)	(11)	—	—	—	6/15/2023	—	—	300	339	0.2 %
								5,580	3,823	1.9 %
Hotels, Gaming & Leisure										
Equine Network, LLC (108 Class A units)	(11)(13)	—	—	—	12/31/2020	—	—	111	124	0.1 %
								111	124	0.1 %

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Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate	Acquisition Date (3)	Maturity	Principal	Amortized Cost	Fair Value (4)	% of Net Assets (5)
Media: Advertising, Printing & Publishing										
InMobi Pte, Ltd. (warrant to purchase up to 2.8% of the equity)	(10)(11)(18)	—	—	—	9/18/2015	9/18/2025	— \$	— \$	1,546	0.8 %
Relevate Health Group, LLC (40 preferred units)		n/a	n/a	12.00% PIK	11/20/2020	—	—	40	26	0.0 %
Relevate Health Group, LLC (40 Class B common units)	(11)	—	—	—	11/20/2020	—	—	—	—	0.0 %
Spherix Global Inc. (10 Class A-2 units)	(11)	—	—	—	6/10/2024	—	—	10	3	0.0 %
Spherix Global Inc. (81 Class A units)	(11)	—	—	—	12/22/2021	—	—	82	—	0.0 %
XanEdu Publishing, Inc. (49,479 Class A units)		n/a	n/a	8.00% PIK	1/28/2020	—	—	49	260	0.1 %
								181	1,835	0.9 %
Media: Broadcasting & Subscription										
Vice Acquisition Holdco, LLC (fka Vice Group Holding Inc.) (1,480,000 Class A units)	(11)	—	—	—	7/31/2023	—	—	1,480	—	0.0 %
								1,480	—	0.0 %
Media: Diversified & Production										
Attom Intermediate Holdco, LLC (297,197 Class A units)	(11)(13)	—	—	—	1/4/2019	—	—	305	557	0.3 %
Chess.com, LLC (2 Class A units)	(11)(13)	—	—	—	12/31/2021	—	—	87	43	0.0 %
V10 Entertainment, Inc. (392,157 shares of common units)	(11)(22)	—	—	—	1/12/2023	—	—	203	186	0.1 %
								595	786	0.4 %
Retail										
BLST Operating Company, LLC (139,883 Class A units)	(11)(13)	—	—	—	8/28/2020	—	—	712	420	0.2 %
								712	420	0.2 %
Services: Business										
APCO Worldwide, Inc. (100 Class A voting common stock)	(11)	—	—	—	11/1/2017	—	—	395	1,034	0.5 %
Northeast Contracting Company, LLC (1,072,940 Class A-2 units)	(11)(13)	—	—	—	8/16/2024	—	—	1,073	1,051	0.5 %
								1,468	2,085	1.0 %
Services: Consumer										
Education Corporation of America - Series G Preferred Stock (8,333 shares)	(16)	n/a	n/a	12.00% PIK	9/3/2015	—	—	7,492	—	0.0 %
Express Wash Acquisition Company, LLC (31,200 Class A common units)	(11)(13)	—	—	—	11/15/2023	—	—	—	—	0.0 %
Express Wash Acquisition Company, LLC (31 Class A preferred units)	(13)	n/a	n/a	8.00% PIK	11/15/2023	—	—	31	22	0.0 %
Express Wash Acquisition Company, LLC (146,770 Class B common units)	(11)(13)	—	—	—	11/15/2023	—	—	—	—	0.0 %
Express Wash Acquisition Company, LLC (147 Class B preferred units)	(11)(13)	—	—	—	11/15/2023	—	—	151	—	0.0 %
IDIG Parent, LLC (245,958 shares of common stock)	(11)(13)(23)	—	—	—	1/4/2021	—	—	251	275	0.2 %
Kar Wash Holdings, LLC (99,807 Class A units)	(11)	—	—	—	2/28/2022	—	—	103	116	0.1 %
Kar Wash Holdings, LLC (17,988 preferred units)	(11)	—	—	—	6/27/2023	—	—	26	27	0.0 %
								8,054	440	0.3 %

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Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate	Acquisition Date (3)	Maturity	Principal	Amortized Cost	Fair Value (4)	% of Net Assets (5)
Telecommunications										
American Broadband and Telecommunications Company LLC (warrant to purchase up to 0.2% of the equity)	(11)	—	—	—	6/10/2022	6/10/2032	—	\$ 42	\$ 36	0.0 %
								42	36	0.0 %
Transportation: Cargo										
Epika Fleet Services, Inc. (7,826 preferred units)	(11)	—	—	—	3/18/2024	—	—	196	218	0.1 %
								196	218	0.1 %
Wholesale										
Nearly Natural, Inc. (152,174 Class A units)	(11)	—	—	—	12/15/2017	—	—	153	—	0.0 %
Nearly Natural, Inc. (61,087 Class AA units)	(11)	—	—	—	8/27/2021	—	—	61	50	0.0 %
Nearly Natural, Inc. (62,034 Class AAA units)	(11)	—	—	—	8/5/2024	—	—	62	109	0.1 %
								276	159	0.1 %
Total Non-Controlled/Non-Affiliate Equity Securities								26,102	19,453	9.8 %
Total Non-Controlled/Non-Affiliate Company Investments								\$ 368,242	\$ 355,273	178.7 %
Non-Controlled Affiliate Company Investments (8)										
Senior Secured Loans										
Beverage, Food & Tobacco										
TJ Management HoldCo LLC (Revolver)	(14)	SF	5.61 %	10.46 %	9/9/2020	9/30/2025	1,114	\$ 955	\$ 954	0.5 %
							1,114	955	954	0.5 %
FIRE: Real Estate										
American Community Homes, Inc.		SF	2.11 %	6.96% PIK	7/22/2014	12/31/2026	13,390	13,390	8,410	4.2 %
American Community Homes, Inc.		SF	2.11 %	6.96% PIK	7/22/2014	12/31/2026	6,588	6,588	4,137	2.1 %
American Community Homes, Inc.		SF	2.11 %	6.96% PIK	5/24/2017	12/31/2026	812	812	510	0.3 %
American Community Homes, Inc.		SF	2.11 %	6.96% PIK	8/10/2018	12/31/2026	2,985	2,985	1,874	0.9 %
American Community Homes, Inc.		SF	2.11 %	6.96% PIK	3/29/2019	12/31/2026	5,525	5,525	3,470	1.8 %
American Community Homes, Inc.		SF	2.11 %	6.96% PIK	9/30/2019	12/31/2026	25	25	16	0.0 %
American Community Homes, Inc.		SF	2.11 %	6.96% PIK	12/30/2019	12/31/2026	127	127	80	0.0 %
American Community Homes, Inc. (Revolver)	(14)	SF	2.11 %	6.96% PIK	3/30/2020	12/31/2026	2,500	—	—	0.0 %
HFZ Capital Group LLC	(10)(19)(24)	P	9.46 %	17.46% PIK	10/20/2017	n/a	13,242	13,242	18,016	9.1 %
HFZ Capital Group LLC	(10)(19)(24)	P	9.46 %	17.46% PIK	10/20/2017	n/a	4,758	4,758	6,473	3.3 %
MC Asset Management (Corporate), LLC	(10)(24)	SF	15.00 %	20.33% PIK	1/26/2021	1/26/2029	11,899	11,899	11,899	6.0 %
MC Asset Management (Corporate), LLC	(10)(24)	SF	15.00 %	20.33% PIK	4/26/2021	1/26/2029	3,547	3,547	3,547	1.8 %
Second Avenue SFR Holdings II LLC (Revolver)	(10)(14)	SF	7.00 %	12.34 %	8/11/2021	10/31/2024	4,875	1,836	1,873	0.9 %
							70,273	64,734	60,305	30.4 %

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Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate	Acquisition Date (3)	Maturity	Principal	Amortized Cost	Fair Value (4)	% of Net Assets (5)
High Tech Industries										
Mnine Holdings, Inc.		SF	8.26 %	7.86% Cash/ 5.00% PIK	11/2/2018	12/30/2024	6,510	\$ 6,510	\$ 6,371	3.2 %
Mnine Holdings, Inc.		SF	8.26 %	8.51% Cash/ 5.00% PIK	7/27/2023	12/30/2024	57	57	56	0.0 %
Mnine Holdings, Inc. (Revolver)	(14)	SF	8.26 %	7.86% Cash/ 5.00% PIK	8/9/2022	12/30/2024	747	—	—	0.0 %
							<u>7,314</u>	<u>6,567</u>	<u>6,427</u>	<u>3.2 %</u>
Services: Consumer										
NECB Collections, LLC (Revolver)	(14)(16)(19)	L	11.00 %	16.94 %	6/25/2019	n/a	1,356	1,312	422	0.2 %
							<u>1,356</u>	<u>1,312</u>	<u>422</u>	<u>0.2 %</u>
Total Non-Controlled Affiliate Senior Secured Loans							80,057	73,568	68,108	34.3 %
Junior Secured Loans										
FIRE: Real Estate										
SFR Holdco, LLC	(10)	n/a	n/a	8.00 %	8/6/2021	7/28/2028	5,850	5,850	5,481	2.8 %
							<u>5,850</u>	<u>5,850</u>	<u>5,481</u>	<u>2.8 %</u>
Total Non-Controlled Affiliate Company Junior Secured Loans							5,850	5,850	5,481	2.8 %
Equity Securities (8) (12)										
Beverage, Food & Tobacco										
TJ Management HoldCo LLC (16 shares of common stock)	(11)(13)	—	—	—	9/9/2020	—	—	1,631	3,082	1.4 %
								<u>1,631</u>	<u>3,082</u>	<u>1.4 %</u>
FIRE: Real Estate										
American Community Homes, Inc. (4,940 shares of common stock)	(11)	—	—	—	12/29/2022	—	—	—	—	0.0 %
MC Asset Management (Corporate), LLC (15.9% of interests)	(10)(11)(13)(24)	—	—	—	6/11/2019	—	—	793	—	0.0 %
SFR Holdco, LLC (24.4% of equity commitments)	(10)(11)	—	—	—	8/6/2021	—	—	3,900	4,602	2.3 %
								<u>4,693</u>	<u>4,602</u>	<u>2.3 %</u>
Healthcare & Pharmaceuticals										
Ascent Midco, LLC (2,032,258 Class A units)	(13)	n/a	n/a	8.00% PIK	2/5/2020	—	—	2,032	1,896	1.0 %
Familia Dental Group Holdings, LLC (1,304 Class A units)	(11)(13)	—	—	—	4/8/2016	—	—	4,884	2,920	1.4 %
								<u>6,916</u>	<u>4,816</u>	<u>2.4 %</u>
High Tech Industries										
Mnine Holdings, Inc. (6,400 Class B units)	(11)	—	—	—	6/30/2020	—	—	—	—	0.0 %
								<u>—</u>	<u>—</u>	<u>0.0 %</u>
Services: Consumer										
NECB Collections, LLC (20.8% of LLC units)	(11)(13)	—	—	—	6/21/2019	—	—	1,458	—	0.0 %
								<u>1,458</u>	<u>—</u>	<u>0.0 %</u>
Total Non-Controlled Affiliate Equity Securities							14,698	12,500	6.1 %	
Total Non-Controlled Affiliate Company Investments							\$ 94,116	\$ 86,089	43.2 %	
Controlled Affiliate Company Investments (9)										

MONROE CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS - (continued)
(unaudited)
September 30, 2024
(in thousands, except for shares and units)

<u>Portfolio Company (1)</u>	<u>Footnotes</u>	<u>Index (2)</u>	<u>Spread (2)</u>	<u>Interest Rate</u>	<u>Acquisition Date (3)</u>	<u>Maturity</u>	<u>Principal</u>	<u>Amortized Cost</u>	<u>Fair Value (4)</u>	<u>% of Net Assets (5)</u>
Equity Securities										
Investment Funds & Vehicles										
MRCC Senior Loan Fund I, LLC (50.0% of the equity interests)	(10)	—	—	—	10/31/2017	—	—	\$ 42,650	\$ 32,897	16.5 %
Total Controlled Affiliate Equity Securities								<u>42,650</u>	<u>32,897</u>	<u>16.5 %</u>
Total Controlled Affiliate Company Investments								<u>\$ 42,650</u>	<u>\$ 32,897</u>	<u>16.5 %</u>
TOTAL INVESTMENTS								<u>\$ 505,008</u>	<u>\$ 474,259</u>	<u>238.4 %</u>

MONROE CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS - (continued)
(unaudited)
September 30, 2024
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Derivative Instruments

Foreign currency forward contracts

There were no foreign currency forward contracts held as of September 30, 2024.

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- ⁽¹⁾ All of the Company's investments are issued by eligible portfolio companies, as defined in the Investment Company Act of 1940 (the "1940 Act"), unless otherwise noted. All of the Company's investments are issued by U.S. portfolio companies unless otherwise noted.
 - ⁽²⁾ The majority of the investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate ("SOFR" or "SF"), London Interbank Offered Rate ("LIBOR" or "L") or Prime Rate ("Prime" or "P") which reset daily, monthly, quarterly or semiannually. For each such investment, the Company has provided the spread over SOFR, LIBOR or Prime, as applicable, and the current contractual interest rate in effect at September 30, 2024. Certain investments may be subject to an interest rate floor or rate cap. Certain investments contain a payment-in-kind ("PIK") provision.
 - ⁽³⁾ Except as otherwise noted, all of the Company's portfolio company investments, which as of September 30, 2024 represented 238.4% of the Company's net assets or 94.5% of the Company's total assets, are subject to legal restrictions on sales.
 - ⁽⁴⁾ Because there is no readily available market value for these investments, the fair value of these investments is determined in good faith using significant unobservable inputs by the Valuation Designee. (See Note 4 in the accompanying notes to the consolidated financial statements).
 - ⁽⁵⁾ Percentages are based on net assets of \$198,893 as of September 30, 2024.
 - ⁽⁶⁾ The Company structures its unitranche secured loans as senior secured loans. The Company obtains security interests in the assets of these portfolio companies that serve as collateral in support of the repayment of these loans. This collateral may take the form of first-priority liens on the assets of a portfolio company. Generally, the Company syndicates a "first out" portion of the loan to an investor and retains a "last out" portion of the loan, in which case the "first out" portion of the loan will generally receive priority with respect to payments of principal, interest and any other amounts due thereunder. Unitranche structures combine characteristics of traditional first lien senior secured as well as second lien and subordinated loans and the Company's unitranche secured loans will expose the Company to the risks associated with second lien and subordinated loans and may limit the Company's recourse or ability to recover collateral upon a portfolio company's bankruptcy. Unitranche secured loans typically provide for moderate loan amortization in the initial years of the facility, with the majority of the amortization deferred until loan maturity. Unitranche secured loans generally allow the borrower to make a large lump sum payment of principal at the end of the loan term, and there is a risk of loss if the borrower is unable to pay the lump sum or refinance the amount owed at maturity. In many cases the Company, together with its affiliates, are the sole or majority lender of these unitranche secured loans, which can afford the Company additional influence with a borrower in terms of monitoring and, if necessary, remediation in the event of underperformance.
 - ⁽⁷⁾ Represents less than 5% ownership of the portfolio company's voting securities.
 - ⁽⁸⁾ As defined in the 1940 Act, the Company is deemed to be an "Affiliated Person" of the portfolio company as it owns 5% or more of the portfolio company's voting securities. See Note 5 in the accompanying notes to the consolidated financial statements for additional information on transactions in which the issuer was an Affiliated Person (but not a portfolio company that the Company is deemed to control).
 - ⁽⁹⁾ As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" of and to "Control" this portfolio company as it owns more than 25% of the portfolio company's voting securities. See Note 5 in the accompanying notes to the consolidated financial statements for additional information on transactions in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control.
 - ⁽¹⁰⁾ This investment is treated as a non-qualifying investment under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of September 30, 2024, non-qualifying assets totaled 23.4% of the Company's total assets.
 - ⁽¹¹⁾ Represents a non-income producing security.
 - ⁽¹²⁾ Ownership of certain equity investments may occur through a holding company or partnership.
 - ⁽¹³⁾ Investment is held by a taxable subsidiary of the Company. See Note 2 in the accompanying notes to the consolidated financial statements for additional information on the Company's wholly-owned taxable subsidiaries.

MONROE CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS - (continued)
(unaudited)
September 30, 2024
(in thousands, except for shares and units)

- ⁽¹⁴⁾ All or a portion of this commitment was unfunded at September 30, 2024. As such, interest is earned only on the funded portion of this commitment.
- ⁽¹⁵⁾ This delayed draw loan requires that certain financial covenants be met by the portfolio company prior to any fundings.
- ⁽¹⁶⁾ This position was on non-accrual status as of September 30, 2024, meaning that the Company has ceased accruing interest income on the position. See Note 2 in the accompanying notes to the consolidated financial statements for additional information on the Company's accounting policies.
- ⁽¹⁷⁾ This investment represents a note convertible to preferred shares of the borrower.
- ⁽¹⁸⁾ The headquarters of this portfolio company is located in Singapore.
- ⁽¹⁹⁾ This is a demand note with no stated maturity.
- ⁽²⁰⁾ The fair value of this investment was valued using Level 1 inputs. See Note 4 in the accompanying notes to the consolidated financial statements.
- ⁽²¹⁾ As of September 30, 2024, the Company was party to a subscription agreement with a commitment to fund an additional equity investment of \$16.
- ⁽²²⁾ As of September 30, 2024, the Company was party to a subscription agreement with a commitment to fund an additional equity investment of \$189.
- ⁽²³⁾ As of September 30, 2024, the Company was party to a subscription agreement with a commitment to fund an equity investment of \$43.
- ⁽²⁴⁾ The Company restructured its investments in HFZ Capital Group LLC ("HFZ") and HFZ Member RB portfolio, LLC ("Member RB") during 2020. As part of the restructuring of HFZ, the Company obtained a 15.9% equity interest in MC Asset Management (Corporate), LLC ("Corporate"). As part of the Member RB restructuring, the Company exchanged its loan in Member RB for a promissory note in MC Asset Management (Industrial), LLC ("Industrial"). Corporate owns 100% of the equity of Industrial. In conjunction with these restructurings, the Company participated \$4,758 of principal of its loan to HFZ as an equity contribution to Industrial. This participation did not qualify for sale accounting under ASC Topic 860—Transfers and Servicing because the sale did not meet the definition of a "participating interest", as defined in the guidance, in order for sale treatment to be allowed. As a result, the Company continues to reflect its full investment in HFZ but has split the loan into two investments.
- ⁽²⁵⁾ The Company has recorded a contingent liability related to this equity investment. The contingent liability represents 28,660 of the 78,504 shares held as of September 30, 2024. See Note 11 in the accompanying notes to the consolidated financial statements for additional information.

n/a - not applicable

See Notes to Consolidated Financial Statements.

MONROE CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2023
(in thousands, except for shares and units)

Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate	Acquisition Date (3)	Maturity	Principal	Amortized Cost	Fair Value (4)	% of Net Assets (5)
Non-Controlled/Non-Affiliate Company Investments										
Senior Secured Loans										
Automotive										
BTR Opco LLC (fka Born to Run, LLC)		SF	6.26 %	11.64 %	4/1/2021	4/1/2027	3,430	\$ 3,387	\$ 2,565	1.3 %
BTR Opco LLC (fka Born to Run, LLC)		SF	6.26 %	11.64 %	4/1/2021	4/1/2027	467	467	349	0.2 %
Hastings Manufacturing Company		SF	7.60 %	12.96 %	4/24/2018	12/31/2025	1,850	1,850	1,850	0.9 %
Hastings Manufacturing Company		SF	7.60 %	12.96 %	3/29/2023	12/31/2025	664	664	664	0.3 %
Hastings Manufacturing Company		SF	7.60 %	12.96 %	12/18/2023	12/31/2025	2,039	2,019	2,080	1.0 %
Hastings Manufacturing Company (Revolver)	(14)	SF	7.60 %	12.96 %	3/29/2023	12/31/2025	691	—	—	0.0 %
Lifted Trucks Holdings, LLC		SF	5.85 %	11.16 %	8/2/2021	8/2/2027	6,860	6,770	6,682	3.3 %
Lifted Trucks Holdings, LLC (Revolver)	(14)	SF	5.90 %	11.29 %	8/2/2021	8/2/2027	1,667	556	541	0.3 %
Panda Acquisition, LLC		SF	6.35 %	11.70 %	12/20/2022	10/18/2028	4,388	3,688	3,707	1.8 %
							<u>22,056</u>	<u>19,401</u>	<u>18,438</u>	<u>9.1 %</u>
Banking										
MV Receivables II, LLC	(10)	SF	9.75 %	15.09 %	7/29/2021	7/29/2026	8,100	7,737	7,695	3.8 %
StarCompliance MidCo, LLC		SF	6.85 %	12.20 %	1/12/2021	1/12/2027	2,000	1,977	1,993	1.0 %
StarCompliance MidCo, LLC		SF	6.85 %	12.20 %	10/12/2021	1/12/2027	335	331	334	0.2 %
StarCompliance MidCo, LLC		SF	6.85 %	12.20 %	5/31/2023	1/12/2027	256	251	255	0.1 %
StarCompliance MidCo, LLC (Revolver)	(14)	SF	6.85 %	12.20 %	1/12/2021	1/12/2027	323	190	190	0.1 %
							<u>11,014</u>	<u>10,486</u>	<u>10,467</u>	<u>5.2 %</u>
Beverage, Food & Tobacco										
LVF Holdings, Inc.		SF	5.90 %	11.25 %	6/10/2021	6/10/2027	1,466	1,447	1,466	0.7 %
LVF Holdings, Inc.		SF	5.90 %	11.25 %	6/10/2021	6/10/2027	1,403	1,403	1,403	0.7 %
LVF Holdings, Inc. (Revolver)	(14)	SF	5.90 %	11.25 %	6/10/2021	6/10/2027	238	—	—	0.0 %
							<u>3,107</u>	<u>2,850</u>	<u>2,869</u>	<u>1.4 %</u>
Capital Equipment										
CGI Automated Manufacturing, LLC		SF	7.26 %	12.61 %	9/9/2022	12/17/2026	3,875	3,789	3,802	1.9 %
CGI Automated Manufacturing, LLC		SF	7.26 %	12.61 %	9/30/2022	12/17/2026	1,112	1,091	1,091	0.5 %
							<u>4,987</u>	<u>4,880</u>	<u>4,893</u>	<u>2.4 %</u>
Chemicals, Plastics & Rubber										
Valudor Products LLC		SF	7.61 %	11.47% Cash/ 1.50% PIK	6/18/2018	12/31/2024	1,581	1,581	1,875	0.9 %
Valudor Products LLC	(17)	SF	7.50 %	12.97% PIK	6/18/2018	12/31/2024	295	295	287	0.1 %
Valudor Products LLC		SF	7.61 %	12.97 %	12/22/2021	12/31/2024	502	502	1,464	0.7 %
Valudor Products LLC (Revolver)	(14)	SF	7.61 %	12.97 %	6/18/2018	12/31/2024	1,095	55	54	0.0 %
							<u>3,473</u>	<u>2,433</u>	<u>3,680</u>	<u>1.7 %</u>
Construction & Building										
MEI Buyer LLC		SF	6.50 %	11.86 %	6/30/2023	6/29/2029	1,995	1,938	2,035	1.0 %
MEI Buyer LLC (Delayed Draw)	(14)(15)	SF	6.50 %	11.86 %	6/30/2023	6/29/2029	317	—	—	0.0 %
MEI Buyer LLC (Revolver)	(14)	SF	6.50 %	11.84 %	6/30/2023	6/29/2029	410	7	7	0.0 %
TCFIII OWL Buyer LLC		SF	5.61 %	10.97 %	4/19/2021	4/17/2026	1,999	1,980	1,994	1.0 %
TCFIII OWL Buyer LLC		SF	5.61 %	10.97 %	4/19/2021	4/17/2026	2,441	2,441	2,434	1.2 %
TCFIII OWL Buyer LLC		SF	5.61 %	10.97 %	12/17/2021	4/17/2026	2,190	2,168	2,185	1.1 %
							<u>9,352</u>	<u>8,534</u>	<u>8,655</u>	<u>4.3 %</u>

MONROE CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS - (continued)
December 31, 2023
(in thousands, except for shares and units)

Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate	Acquisition Date (3)	Maturity	Principal	Amortized Cost	Fair Value (4)	% of Net Assets (5)
Consumer Goods: Durable										
Independence Buyer, Inc.		SF	5.90 %	11.28 %	8/3/2021	8/3/2026	5,499	\$ 5,436	\$ 5,410	2.6 %
Independence Buyer, Inc. (Revolver)	(14)	SF	5.90 %	11.28 %	8/3/2021	8/3/2026	1,423	—	—	0.0 %
Recycled Plastics Industries, LLC		SF	7.60 %	12.19% Cash/ 0.75% PIK	8/4/2021	8/4/2026	2,811	2,778	2,776	1.4 %
Recycled Plastics Industries, LLC (Revolver)	(14)	SF	7.60 %	12.19% Cash/ 0.75% PIK	8/4/2021	8/4/2026	284	—	—	0.0 %
							10,017	8,214	8,186	4.0 %
Consumer Goods: Non-Durable										
The Kyjen Company, LLC		SF	7.75 %	12.13% Cash/ 1.00% PIK	5/14/2021	4/3/2026	988	982	978	0.5 %
The Kyjen Company, LLC		SF	7.50 %	12.96% PIK	9/13/2022	4/3/2026	1	1	1	0.0 %
The Kyjen Company, LLC (Revolver)	(14)	SF	7.75 %	12.13% Cash/ 1.00% PIK	5/14/2021	4/3/2026	105	—	—	0.0 %
Thrasio, LLC	(16)	SF	7.26 %	12.61 %	12/18/2020	12/18/2026	2,433	2,432	1,408	0.7 %
							3,527	3,415	2,387	1.2 %
Environmental Industries										
Quest Resource Management Group, LLC		SF	6.61 %	11.96 %	10/19/2020	10/20/2025	852	795	857	0.4 %
Quest Resource Management Group, LLC		SF	6.61 %	11.96 %	10/19/2020	10/20/2025	935	935	941	0.5 %
Quest Resource Management Group, LLC		SF	6.61 %	11.96 %	12/7/2021	10/20/2025	3,326	3,289	3,326	1.6 %
Quest Resource Management Group, LLC		SF	6.61 %	11.96 %	12/7/2021	10/20/2025	335	335	335	0.2 %
							5,448	5,354	5,459	2.7 %
FIRE: Finance										
Avalara, Inc.		SF	7.25 %	12.60 %	10/19/2022	10/19/2028	4,000	3,915	4,040	2.0 %
Avalara, Inc. (Revolver)	(14)	SF	7.25 %	12.60 %	10/19/2022	10/19/2028	400	—	—	0.0 %
GC Champion Acquisition LLC		SF	6.25 %	11.71 %	8/19/2022	8/18/2028	2,528	2,486	2,528	1.2 %
GC Champion Acquisition LLC		SF	6.25 %	11.71 %	8/19/2022	8/18/2028	702	702	702	0.3 %
GC Champion Acquisition LLC		SF	6.50 %	11.96 %	8/1/2023	8/18/2028	2,107	2,046	2,125	1.0 %
J2 BWA Funding LLC (Revolver)	(10)(14)	n/a	n/a	10.00 %	12/24/2020	12/24/2026	2,750	1,578	1,578	0.8 %
Liftforward SPV II, LLC	(10)	SF	10.86 %	16.22% PIK	11/10/2016	3/31/2024	253	253	233	0.1 %
W3 Monroe RE Debt LLC	(10)	n/a	n/a	10.00% PIK	2/5/2021	2/4/2028	3,542	3,542	3,631	1.8 %
W3 Monroe RE Debt LLC (Delayed Draw)	(10)(14)(15)	n/a	n/a	10.00% PIK	3/31/2023	2/4/2028	270	172	176	0.1 %
							16,552	14,694	15,013	7.3 %
FIRE: Real Estate										
Centaur (Palm Beach) Owner LLC and Panther National Golf Club LLC	(10)	SF	8.25 %	13.60 %	5/3/2022	4/30/2025	2,784	2,755	2,812	1.4 %
Centaur (Palm Beach) Owner LLC and Panther National Golf Club LLC	(10)	SF	8.25 %	13.60 %	5/3/2022	4/30/2025	285	285	287	0.1 %
Centaur (Palm Beach) Owner LLC and Panther National Golf Club LLC (Delayed Draw)	(10)(14)(15)	SF	8.25 %	13.61 %	10/6/2023	4/30/2027	837	317	322	0.1 %
Centaur (Palm Beach) Owner LLC and Panther National Golf Club LLC (Revolver)	(10)(14)	SF	8.25 %	13.60 %	5/3/2022	4/30/2025	1,395	546	546	0.3 %
							5,301	3,903	3,967	1.9 %

MONROE CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS - (continued)
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(in thousands, except for shares and units)

Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate	Acquisition Date (3)	Maturity	Principal	Amortized Cost	Fair Value (4)	% of Net Assets (5)
Healthcare & Pharmaceuticals										
Bluesight, Inc.		SF	7.25 %	12.61 %	7/17/2023	7/17/2029	2,000	\$ 1,942	\$ 1,996	1.0 %
Bluesight, Inc. (Revolver)	(14)	SF	7.25 %	12.61 %	7/17/2023	7/17/2029	174	—	—	0.0 %
Brickell Bay Acquisition Corp.		SF	6.65 %	12.04 %	2/12/2021	2/12/2026	1,861	1,836	1,861	0.9 %
Caravel Autism Health, LLC		SF	5.76 %	11.16 %	6/30/2021	6/30/2027	5,012	4,946	4,969	2.4 %
Caravel Autism Health, LLC		SF	5.76 %	11.16 %	6/30/2021	6/30/2027	1,392	1,392	1,380	0.7 %
Caravel Autism Health, LLC (Revolver)	(14)	SF	5.76 %	11.16 %	6/30/2021	6/30/2027	1,269	244	244	0.1 %
Dorado Acquisition, Inc.		SF	6.85 %	12.19 %	6/30/2021	6/30/2026	4,888	4,831	4,743	2.3 %
Dorado Acquisition, Inc.		SF	6.90 %	12.29 %	11/27/2022	6/30/2026	4,051	3,975	3,932	1.9 %
Dorado Acquisition, Inc. (Revolver)	(14)	SF	6.85 %	12.19 %	6/30/2021	6/30/2026	596	—	—	0.0 %
INH Buyer, Inc.		SF	7.00 %	8.95% Cash/ 3.50% PIK	6/30/2021	6/28/2028	3,026	3,005	2,936	1.4 %
KL Moon Acquisition, LLC (fka Spectrum Science Communications, LLC)		SF	6.75 %	12.13 %	2/1/2023	2/1/2029	4,975	4,843	4,975	2.4 %
KL Moon Acquisition, LLC (fka Spectrum Science Communications, LLC) (Delayed Draw)	(14)(15)	SF	6.75 %	12.14 %	2/1/2023	2/1/2029	1,702	989	989	0.5 %
KL Moon Acquisition, LLC (fka Spectrum Science Communications, LLC) (Revolver)	(14)	SF	6.75 %	12.13 %	2/1/2023	2/1/2029	813	352	352	0.2 %
NationsBenefits, LLC		SF	7.10 %	12.44 %	8/20/2021	8/26/2027	3,920	3,873	3,951	1.9 %
NationsBenefits, LLC		SF	7.10 %	12.44 %	8/26/2022	8/26/2027	4,672	4,672	4,708	2.3 %
NationsBenefits, LLC		SF	7.10 %	12.44 %	8/26/2022	8/26/2027	5,065	5,065	5,104	2.5 %
NationsBenefits, LLC (Revolver)	(14)	SF	7.10 %	12.44 %	8/20/2021	8/26/2027	2,222	889	889	0.5 %
NQ PE Project Colosseum Midco Inc.		SF	5.65 %	11.00 %	10/4/2022	10/4/2028	3,465	3,407	3,500	1.7 %
NQ PE Project Colosseum Midco Inc. (Delayed Draw)	(14)(15)	SF	5.65 %	11.00 %	10/4/2022	10/4/2028	778	—	—	0.0 %
NQ PE Project Colosseum Midco Inc. (Revolver)	(14)	SF	5.65 %	11.00 %	10/4/2022	10/4/2028	438	—	—	0.0 %
Seran BioScience, LLC		SF	6.25 %	11.64 %	12/31/2020	7/8/2027	2,431	2,409	2,431	1.2 %
Seran BioScience, LLC		SF	6.25 %	11.66 %	7/8/2022	7/8/2027	2,757	2,757	2,757	1.4 %
Seran BioScience, LLC (Delayed Draw)	(14)(15)	SF	6.25 %	11.66 %	8/21/2023	7/8/2027	1,444	333	333	0.2 %
Seran BioScience, LLC (Revolver)	(14)	SF	6.25 %	11.64 %	12/31/2020	7/8/2027	444	—	—	0.0 %
TigerConnect, Inc.		SF	6.90 %	12.28 %	2/16/2022	2/16/2028	3,000	2,955	2,940	1.4 %
TigerConnect, Inc. (Delayed Draw)	(14)(15)	SF	6.90 %	12.28 %	2/16/2022	2/16/2028	225	136	133	0.1 %
TigerConnect, Inc. (Revolver)	(14)	SF	6.90 %	12.28 %	2/16/2022	2/16/2028	429	—	—	0.0 %
Vero Biotech Inc.		P	3.75 %	12.25 %	12/29/2023	12/28/2029	2,500	2,475	2,475	1.2 %
Whistler Parent Holdings III, Inc.		SF	8.90 %	9.53% Cash/ 4.75% PIK	6/3/2022	6/2/2028	4,554	4,481	4,509	2.2 %
Whistler Parent Holdings III, Inc.		SF	8.90 %	9.53% Cash/ 4.75% PIK	6/3/2022	6/2/2028	57	57	56	0.0 %
Whistler Parent Holdings III, Inc. (Revolver)		SF	8.90 %	9.53% Cash/ 4.75% PIK	6/3/2022	6/2/2028	569	569	564	0.3 %
							<u>70,729</u>	<u>62,433</u>	<u>62,727</u>	<u>30.7 %</u>

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Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate	Acquisition Date (3)	Maturity	Principal	Amortized Cost	Fair Value (4)	% of Net Assets (5)
High Tech Industries										
Amelia Holding II, LLC		SF	10.26 %	14.61% Cash/ 1.00% PIK	12/21/2022	12/21/2027	2,021	\$ 1,970	\$ 2,028	1.0 %
Amelia Holding II, LLC (Delayed Draw)	(14)(15)	SF	10.26 %	14.61% Cash/ 1.00% PIK	12/21/2022	12/21/2027	668	508	510	0.3 %
Amelia Holding II, LLC (Revolver)	(14)	SF	10.00 %	14.36% Cash/ 1.00% PIK	12/21/2022	12/21/2027	133	27	27	0.0 %
Arcstor Midco, LLC	(16)	SF	8.10 %	13.46% PIK	8/29/2023	3/16/2027	155	150	155	0.1 %
Drawbridge Partners, LLC		SF	6.75 %	12.10 %	9/1/2022	9/1/2028	3,000	2,950	3,001	1.5 %
Drawbridge Partners, LLC (Delayed Draw)	(14)(15)	SF	6.75 %	12.10 %	9/1/2022	9/1/2028	874	496	496	0.2 %
Drawbridge Partners, LLC (Revolver)	(14)	SF	6.75 %	12.10 %	9/1/2022	9/1/2028	522	—	—	0.0 %
Medallia, Inc.		SF	6.60 %	7.95% Cash/ 4.00% PIK	8/15/2022	10/27/2028	2,140	2,107	2,141	1.1 %
Mindbody, Inc.		SF	7.15 %	12.53 %	2/15/2019	2/14/2025	6,536	6,507	6,536	3.2 %
Mindbody, Inc.		SF	7.15 %	12.53 %	9/22/2021	2/14/2025	474	474	474	0.2 %
Mindbody, Inc. (Revolver)	(14)	SF	7.15 %	12.53 %	2/15/2019	2/14/2025	667	—	—	0.0 %
Planful, Inc.		SF	6.76 %	12.16 %	12/28/2018	12/28/2026	9,500	9,500	9,500	4.7 %
Planful, Inc.		SF	6.76 %	12.16 %	9/12/2022	12/28/2026	530	524	530	0.3 %
Planful, Inc.		SF	6.76 %	12.16 %	1/11/2021	12/28/2026	1,326	1,326	1,326	0.7 %
Planful, Inc.		SF	6.76 %	12.16 %	2/11/2022	12/28/2026	884	884	884	0.4 %
Planful, Inc.		SF	6.76 %	12.16 %	4/5/2023	12/28/2026	707	688	708	0.3 %
Planful, Inc. (Revolver)		SF	6.76 %	12.16 %	12/28/2018	12/28/2026	442	442	442	0.2 %
Sparq Holdings, Inc.		SF	6.25 %	11.43 %	6/16/2023	6/15/2029	995	967	1,011	0.5 %
Sparq Holdings, Inc. (Delayed Draw)	(14)(15)	SF	6.25 %	11.43 %	6/16/2023	6/15/2029	222	—	—	0.0 %
Sparq Holdings, Inc. (Revolver)	(14)	SF	6.25 %	11.43 %	6/16/2023	6/15/2029	205	—	—	0.0 %
							<u>32,001</u>	<u>29,520</u>	<u>29,769</u>	<u>14.7 %</u>
Media: Advertising, Printing & Publishing										
Destination Media, Inc.		SF	7.25 %	12.43 %	6/21/2023	6/21/2028	995	963	1,010	0.5 %
Destination Media, Inc. (Delayed Draw)	(14)(15)	SF	7.00 %	12.35 %	6/21/2023	6/21/2028	500	61	62	0.0 %
Destination Media, Inc. (Revolver)	(14)	SF	7.00 %	12.35 %	6/21/2023	6/21/2028	103	21	21	0.0 %
North Haven USHC Acquisition, Inc.		SF	6.60 %	11.95 %	10/30/2020	10/30/2025	2,425	2,404	2,399	1.2 %
North Haven USHC Acquisition, Inc.		SF	6.35 %	11.73 %	7/29/2022	10/30/2025	2,566	2,542	2,528	1.2 %
North Haven USHC Acquisition, Inc.		SF	6.60 %	11.95 %	3/12/2021	10/30/2025	703	703	695	0.3 %
North Haven USHC Acquisition, Inc.		SF	6.60 %	11.95 %	9/3/2021	10/30/2025	1,419	1,419	1,404	0.7 %
North Haven USHC Acquisition, Inc. (Delayed Draw)	(14)(15)	SF	6.35 %	11.76 %	7/29/2022	10/30/2025	1,056	358	353	0.2 %
North Haven USHC Acquisition, Inc. (Revolver)	(14)	SF	6.60 %	12.00 %	10/30/2020	10/30/2025	416	104	103	0.1 %
Relevate Health Group, LLC		SF	6.10 %	11.44 %	11/20/2020	11/20/2025	1,459	1,446	1,445	0.7 %
Relevate Health Group, LLC		SF	6.10 %	11.44 %	11/20/2020	11/20/2025	653	653	647	0.3 %
Relevate Health Group, LLC (Revolver)	(14)	SF	6.10 %	11.43 %	11/20/2020	11/20/2025	316	84	84	0.0 %
Spherix Global Inc.		SF	6.36 %	11.71 %	12/22/2021	12/22/2026	1,081	1,068	1,048	0.5 %
Spherix Global Inc. (Revolver)	(14)	SF	6.36 %	11.71 %	12/22/2021	12/22/2026	122	—	—	0.0 %
XanEdu Publishing, Inc.		SF	6.50 %	11.97 %	1/28/2020	1/28/2025	4,441	4,413	4,441	2.2 %
XanEdu Publishing, Inc.		SF	6.50 %	11.97 %	8/31/2022	1/28/2025	1,765	1,744	1,768	0.9 %
XanEdu Publishing, Inc. (Revolver)	(14)	SF	6.50 %	11.97 %	1/28/2020	1/28/2025	742	—	—	0.0 %
							<u>20,762</u>	<u>17,983</u>	<u>18,008</u>	<u>8.8 %</u>

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Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate	Acquisition Date (3)	Maturity	Principal	Amortized Cost	Fair Value (4)	% of Net Assets (5)
Media: Broadcasting & Subscription										
Vice Acquisition Holdco, LLC (fka Vice Group Holding Inc.)	(19)	SF	8.26 %	13.64% PIK	7/31/2023	1/31/2028	671	\$ 671	\$ 658	0.3 %
Vice Acquisition Holdco, LLC (fka Vice Group Holding Inc.)	(19)	SF	8.26 %	13.64% PIK	7/31/2023	1/31/2028	203	203	199	0.1 %
Vice Acquisition Holdco, LLC (fka Vice Group Holding Inc.) (Delayed Draw)	(14)(15)(19)	SF	8.00 %	13.65% PIK	9/8/2023	1/31/2028	353	297	292	0.2 %
							<u>1,227</u>	<u>1,171</u>	<u>1,149</u>	<u>0.6 %</u>
Media: Diversified & Production										
Attom Intermediate Holdco, LLC		SF	6.86 %	12.22 %	1/4/2019	7/3/2025	1,900	1,900	1,870	0.9 %
Attom Intermediate Holdco, LLC		SF	6.86 %	12.22 %	6/25/2020	7/3/2025	463	463	456	0.2 %
Attom Intermediate Holdco, LLC		SF	6.86 %	12.22 %	7/1/2021	7/3/2025	273	270	269	0.1 %
Attom Intermediate Holdco, LLC		SF	6.86 %	12.22 %	8/4/2022	7/3/2025	788	788	775	0.4 %
Attom Intermediate Holdco, LLC		SF	6.86 %	12.22 %	12/22/2022	7/3/2025	398	390	392	0.2 %
Attom Intermediate Holdco, LLC (Revolver)	(14)	SF	6.86 %	12.22 %	1/4/2019	7/3/2025	320	216	213	0.1 %
Bonterra, LLC		SF	7.25 %	12.60 %	9/8/2021	9/8/2027	13,437	13,310	13,185	6.5 %
Bonterra, LLC		SF	8.00 %	13.35% PIK	9/28/2023	9/8/2027	1,968	1,941	1,975	1.0 %
Bonterra, LLC (Revolver)	(14)	SF	7.25 %	12.60 %	9/8/2021	9/8/2027	1,069	321	315	0.2 %
Chess.com, LLC		SF	6.60 %	11.95 %	12/31/2021	12/31/2027	5,895	5,809	5,873	2.9 %
Chess.com, LLC (Revolver)	(14)	SF	6.60 %	11.95 %	12/31/2021	12/31/2027	652	—	—	0.0 %
Crownpeak Technology, Inc.		SF	7.35 %	12.69 %	2/28/2019	2/28/2025	4,000	3,998	4,000	2.0 %
Crownpeak Technology, Inc.		SF	7.50 %	12.97 %	9/27/2022	2/28/2025	1,273	1,260	1,274	0.6 %
Crownpeak Technology, Inc.		SF	7.35 %	12.69 %	2/28/2019	2/28/2025	60	60	60	0.0 %
Crownpeak Technology, Inc.		SF	7.35 %	12.69 %	9/27/2022	2/28/2025	3,333	3,333	3,334	1.6 %
Crownpeak Technology, Inc. (Revolver)	(14)	SF	7.35 %	12.69 %	2/28/2019	2/28/2025	500	67	67	0.0 %
Sports Operating Holdings II, LLC		SF	5.85 %	11.21 %	11/3/2022	11/3/2027	2,963	2,902	2,963	1.6 %
Sports Operating Holdings II, LLC (Delayed Draw)	(14)(15)	SF	5.85 %	11.21 %	11/3/2022	11/3/2027	2,398	241	241	0.1 %
Sports Operating Holdings II, LLC (Revolver)	(14)	SF	5.85 %	11.21 %	11/3/2022	11/3/2027	519	—	—	0.0 %
V10 Entertainment, Inc.		SF	7.10 %	12.49 %	1/12/2023	1/12/2028	3,980	3,878	4,013	2.0 %
V10 Entertainment, Inc. (Revolver)	(14)	SF	7.10 %	12.49 %	1/12/2023	1/12/2028	458	—	—	0.0 %
							<u>46,647</u>	<u>41,147</u>	<u>41,275</u>	<u>20.4 %</u>
Retail										
BLST Operating Company, LLC		SF	9.50 %	1.00% Cash/ 12.96% PIK	8/28/2020	8/28/2025	660	423	620	0.3 %
							<u>660</u>	<u>423</u>	<u>620</u>	<u>0.3 %</u>

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Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate	Acquisition Date (3)	Maturity	Principal	Amortized Cost	Fair Value (4)	% of Net Assets (5)
Services: Business										
Aras Corporation		SF	6.90 %	9.04% Cash/ 3.25% PIK	4/13/2021	4/13/2027	2,233	\$ 2,214	\$ 2,250	1.1 %
Aras Corporation (Revolver)	(14)	P	5.50 %	14.00 %	4/13/2021	4/13/2027	150	130	130	0.1 %
Burroughs, Inc.		SF	7.60 %	12.94 %	12/22/2017	12/20/2024	4,901	4,901	4,901	2.4 %
Burroughs, Inc. (Revolver)		SF	7.60 %	12.94 %	12/22/2017	12/20/2024	1,215	1,215	1,215	0.6 %
HS4 Acquisitionco, Inc.		SF	6.85 %	12.21 %	7/9/2019	7/9/2025	9,799	9,735	9,769	4.8 %
HS4 Acquisitionco, Inc. (Revolver)	(14)	SF	6.85 %	12.21 %	7/9/2019	7/9/2025	817	549	548	0.3 %
iCIMS, Inc.		SF	7.25 %	12.62 %	10/24/2022	8/18/2028	2,500	2,462	2,509	1.2 %
Kingsley Gate Partners, LLC		SF	6.65 %	12.04 %	12/9/2022	12/11/2028	596	585	588	0.3 %
Kingsley Gate Partners, LLC		SF	6.65 %	12.04 %	12/9/2022	12/11/2028	191	191	189	0.1 %
Kingsley Gate Partners, LLC (Delayed Draw)	(14)(15)	SF	6.65 %	12.04 %	12/9/2022	12/11/2028	600	132	130	0.1 %
Kingsley Gate Partners, LLC (Revolver)	(14)	SF	6.65 %	12.04 %	12/9/2022	12/11/2028	240	—	—	0.0 %
Prototek LLC		SF	7.85 %	12.44% Cash/ 0.75% PIK	12/8/2022	12/8/2027	2,482	2,419	2,380	1.2 %
Prototek LLC (Revolver)	(14)	SF	7.85 %	12.44% Cash/ 0.75% PIK	12/8/2022	12/8/2027	288	—	—	0.0 %
Relativity ODA LLC		SF	6.60 %	11.96% PIK	5/12/2021	5/12/2027	2,107	2,075	2,105	1.0 %
Relativity ODA LLC (Revolver)	(14)	SF	6.60 %	11.96% PIK	5/12/2021	5/12/2027	180	—	—	0.0 %
Security Services Acquisition Sub Corp.		SF	6.10 %	11.46 %	2/15/2019	9/30/2026	3,344	3,331	3,341	1.6 %
Security Services Acquisition Sub Corp.		SF	6.10 %	11.46 %	2/15/2019	9/30/2026	2,406	2,406	2,403	1.2 %
Security Services Acquisition Sub Corp.		SF	6.10 %	11.46 %	9/30/2021	9/30/2026	7,820	7,744	7,812	3.8 %
Security Services Acquisition Sub Corp.		SF	6.10 %	11.46 %	2/15/2019	9/30/2026	2,113	2,113	2,111	1.0 %
Security Services Acquisition Sub Corp.		SF	6.10 %	11.46 %	2/15/2019	9/30/2026	1,520	1,520	1,518	0.7 %
Vhagar Purchaser, LLC		SF	7.00 %	12.39 %	6/9/2023	6/8/2029	3,000	2,917	3,000	1.5 %
Vhagar Purchaser, LLC (Delayed Draw)	(14)(15)	SF	7.00 %	12.39 %	6/9/2023	6/8/2029	667	150	150	0.1 %
Vhagar Purchaser, LLC (Revolver)	(14)	SF	7.00 %	12.39 %	6/9/2023	6/8/2029	333	—	—	0.0 %
VPS Holdings, LLC		SF	7.11 %	12.47 %	10/5/2018	10/4/2024	2,397	2,388	2,405	1.2 %
VPS Holdings, LLC		SF	7.11 %	12.47 %	10/5/2018	10/4/2024	1,971	1,971	1,978	1.0 %
VPS Holdings, LLC (Revolver)	(14)	SF	7.11 %	12.47 %	10/5/2018	10/4/2024	1,003	603	603	0.3 %
							54,873	51,751	52,035	25.6 %
Services: Consumer										
Express Wash Acquisition Company, LLC		SF	6.76 %	12.16 %	7/14/2022	7/14/2028	7,067	7,033	7,067	3.5 %
Express Wash Acquisition Company, LLC		SF	6.76 %	12.16 %	7/14/2022	7/14/2028	1,513	1,513	1,513	0.7 %
Express Wash Acquisition Company, LLC (Revolver)	(14)	SF	6.76 %	12.16 %	7/14/2022	7/14/2028	379	209	209	0.1 %
Kar Wash Holdings, LLC		SF	6.76 %	12.16 %	2/28/2022	2/26/2027	1,576	1,554	1,576	0.8 %
Kar Wash Holdings, LLC		SF	6.76 %	12.16 %	2/28/2022	2/26/2027	1,129	1,129	1,129	0.6 %
Kar Wash Holdings, LLC (Delayed Draw)	(14)(15)	SF	6.76 %	12.16 %	8/3/2022	2/26/2027	2,649	2,230	2,230	1.1 %
Kar Wash Holdings, LLC (Revolver)	(14)	SF	6.76 %	12.16 %	2/28/2022	2/26/2027	571	—	—	0.0 %
							14,884	13,668	13,724	6.8 %

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Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate	Acquisition Date (3)	Maturity	Principal	Amortized Cost	Fair Value (4)	% of Net Assets (5)
Telecommunications										
American Broadband and Telecommunications Company LLC (Delayed Draw)	(14)(15)	P	12.00 %	18.50% Cash/ 2.00% PIK	6/10/2022	6/10/2025	1,377	\$ 1,266	\$ 1,430	0.7 %
American Broadband and Telecommunications Company LLC (Revolver)	(14)	P	12.00 %	18.50% Cash/ 2.00% PIK	6/10/2022	6/10/2025	500	124	124	0.1 %
Calabrio, Inc.		SF	7.13 %	12.48 %	4/16/2021	4/16/2027	3,400	3,346	3,421	1.7 %
Calabrio, Inc. (Delayed Draw)	(14)(15)	SF	7.13 %	12.48 %	12/19/2023	4/16/2027	499	—	—	0.0 %
Calabrio, Inc. (Revolver)	(14)	SF	7.13 %	12.48 %	4/16/2021	4/16/2027	409	234	234	0.1 %
							<u>6,185</u>	<u>4,970</u>	<u>5,209</u>	<u>2.6 %</u>
Wholesale										
Nearly Natural, Inc.		SF	11.50 %	12.85% Cash/ 4.00% PIK	12/15/2017	3/29/2024	6,523	6,523	6,270	3.1 %
Nearly Natural, Inc.		SF	11.50 %	12.85% Cash/ 4.00% PIK	9/22/2020	3/29/2024	1,691	1,691	1,625	0.8 %
Nearly Natural, Inc.		SF	11.50 %	12.85% Cash/ 4.00% PIK	2/16/2021	3/29/2024	3,076	3,075	2,957	1.5 %
Nearly Natural, Inc.		SF	11.50 %	12.85% Cash/ 4.00% PIK	8/28/2019	3/29/2024	1,841	1,841	1,770	0.9 %
Nearly Natural, Inc. (Revolver)		SF	11.50 %	12.85% Cash/ 4.00% PIK	12/15/2017	3/29/2024	2,634	2,634	2,532	1.2 %
							<u>15,765</u>	<u>15,764</u>	<u>15,154</u>	<u>7.5 %</u>
Total Non-Controlled/Non-Affiliate Senior Secured Loans							358,567	322,994	323,684	159.2 %
Unitranche Secured Loans (6)										
Aerospace & Defense										
Cassavant Holdings, LLC		SF	7.61 %	12.96 %	9/8/2021	9/8/2026	7,876	7,784	7,876	3.9 %
							<u>7,876</u>	<u>7,784</u>	<u>7,876</u>	<u>3.9 %</u>
Services: Business										
ASG II, LLC		SF	6.40 %	11.78 %	5/25/2022	5/25/2028	1,900	1,869	1,900	0.9 %
ASG II, LLC (Delayed Draw)	(14)(15)	SF	6.40 %	11.78 %	5/25/2022	5/25/2028	285	171	171	0.1 %
Onit, Inc.		SF	7.50 %	12.97 %	12/20/2021	5/2/2025	1,680	1,666	1,680	0.8 %
							<u>3,865</u>	<u>3,706</u>	<u>3,751</u>	<u>1.8 %</u>
Telecommunications										
VB E1, LLC		SF	7.75 %	13.10 %	11/18/2020	11/18/2026	2,250	2,250	2,250	1.1 %
							<u>2,250</u>	<u>2,250</u>	<u>2,250</u>	<u>1.1 %</u>
Total Non-Controlled/Non-Affiliate Unitranche Secured Loans							13,991	13,740	13,877	6.8 %
Junior Secured Loans										
Banking										
MoneyLion, Inc.	(10)	SF	9.51 %	14.86 %	3/25/2022	3/24/2026	4,875	4,841	4,918	2.4 %
							<u>4,875</u>	<u>4,841</u>	<u>4,918</u>	<u>2.4 %</u>

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Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate	Acquisition Date (3)	Maturity	Principal	Amortized Cost	Fair Value (4)	% of Net Assets (5)
FIRE: Real Estate										
Florida East Coast Industries, LLC	(10)	n/a	n/a	16.00% PIK	8/9/2021	6/28/2024	879	\$ 874	\$ 879	0.4 %
Witkoff/Monroe 700 JV LLC	(10)	n/a	n/a	8.00% Cash/ 4.00% PIK	7/2/2021	7/2/2026	6,901	6,901	6,794	3.3 %
Witkoff/Monroe 700 JV LLC	(10)	n/a	n/a	8.00% Cash/ 4.00% PIK	5/16/2023	7/2/2026	1,194	1,194	1,175	0.6 %
Witkoff/Monroe 700 JV LLC (Delayed Draw)	(10)(14)(15)	n/a	n/a	8.00% Cash/ 4.00% PIK	9/25/2023	7/22/2026	2,147	1,378	1,356	0.7 %
							<u>11,121</u>	<u>10,347</u>	<u>10,204</u>	<u>5.0 %</u>
High Tech Industries										
Arcestor Midco, LLC	(16)	SF	7.85 %	13.21% PIK	3/16/2021	3/16/2027	4,572	4,482	2,185	1.1 %
Arcestor Midco, LLC	(16)	SF	8.10 %	13.46% PIK	7/14/2023	3/16/2027	155	150	155	0.1 %
							<u>4,727</u>	<u>4,632</u>	<u>2,340</u>	<u>1.2 %</u>
Media: Broadcasting & Subscription										
Vice Acquisition Holdco, LLC (fka Vice Group Holding Inc.)	(11)(19)(20)	n/a	n/a	n/a	5/2/2019	n/a	637	637	—	0.0 %
Vice Acquisition Holdco, LLC (fka Vice Group Holding Inc.)	(11)(19)(20)	n/a	n/a	n/a	11/4/2019	n/a	122	122	—	0.0 %
Vice Acquisition Holdco, LLC (fka Vice Group Holding Inc.)	(11)(19)(20)	n/a	n/a	n/a	5/2/2019	n/a	200	200	—	0.0 %
Vice Acquisition Holdco, LLC (fka Vice Group Holding Inc.)	(11)(19)(20)	n/a	n/a	n/a	5/2/2019	n/a	76	76	—	0.0 %
Vice Acquisition Holdco, LLC (fka Vice Group Holding Inc.)	(19)	SF	8.26 %	13.64% PIK	7/31/2023	1/31/2028	528	528	464	0.2 %
							<u>1,563</u>	<u>1,563</u>	<u>464</u>	<u>0.2 %</u>
Retail										
Forman Mills, Inc.	(16)	n/a	3.90 %	3.90% PIK	4/27/2023	6/20/2028	1,308	1,308	955	0.5 %
							<u>1,308</u>	<u>1,308</u>	<u>955</u>	<u>0.5 %</u>
Services: Consumer										
Education Corporation of America	(16)(20)	P	11.00 %	14.00% Cash/ 5.50% PIK	9/3/2015	n/a	833	831	2,174	1.1 %
							<u>833</u>	<u>831</u>	<u>2,174</u>	<u>1.1 %</u>
Total Non-Controlled/Non-Affiliate Junior Secured Loans							24,427	23,522	21,055	10.4 %
Equity Securities (7) (12)										
Automotive										
BTR Opco LLC (fka Born to Run, LLC) (269,438 Class A units)	(11)	—	—	—	4/1/2021	—	—	269	—	0.0 %
Lifted Trucks Holdings, LLC (111,111 Class A shares)	(11)(13)	—	—	—	8/2/2021	—	—	111	57	0.0 %
								<u>380</u>	<u>57</u>	<u>0.0 %</u>
Banking										
MV Receivables II, LLC (1,458 common units)	(10)(11)(13)	—	—	—	7/29/2021	—	—	600	—	0.0 %
MV Receivables II, LLC (warrant to purchase up to 0.8% of the equity)	(10)(11)(13)	—	—	—	7/28/2021	7/28/2031	—	363	—	0.0 %
								<u>963</u>	<u>—</u>	<u>0.0 %</u>
Chemicals, Plastics & Rubber										
Valudor Products LLC (501,014 Class A-1 units)	(13)	n/a	n/a	10.00% PIK	6/18/2018	—	—	501	307	0.2 %
								<u>501</u>	<u>307</u>	<u>0.2 %</u>
Consumer Goods: Durable										
Independence Buyer, Inc. (81 Class A units)	(11)	—	—	—	8/3/2021	—	—	\$ 81	\$ 56	0.0 %
								<u>81</u>	<u>56</u>	<u>0.0 %</u>

MONROE CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS - (continued)
December 31, 2023
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Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate	Acquisition Date (3)	Maturity	Principal	Amortized Cost	Fair Value (4)	% of Net Assets (5)
Construction & Building										
MEI Buyer LLC (155 shares of common stock)	(11)	—	—	—	6/30/2023	—	—	155	158	0.1 %
								155	158	0.1 %
Environmental Industries										
Quest Resource Management Group, LLC (warrant to purchase up to 0.2% of the equity)	(11)	—	—	—	10/19/2020	3/17/2028	—	67	257	0.1 %
Quest Resource Management Group, LLC (warrant to purchase up to 0.2% of the equity)	(11)	—	—	—	10/19/2021	3/17/2028	—	—	180	0.1 %
								67	437	0.2 %
FIRE: Finance										
J2 BWA Funding LLC (0.3% profit sharing)	(10)(11)(13)	—	—	—	12/24/2020	—	—	—	40	0.0 %
PKS Holdings, LLC (5,680 preferred units)	(10)	n/a	n/a	12.00% PIK	11/30/2017	—	—	58	251	0.1 %
PKS Holdings, LLC (5,714 preferred units)	(10)	n/a	n/a	12.00% PIK	11/30/2017	—	—	9	39	0.0 %
PKS Holdings, LLC (132 preferred units)	(10)	n/a	n/a	12.00% PIK	11/30/2017	—	—	1	6	0.0 %
PKS Holdings, LLC (916 preferred units)	(10)	n/a	n/a	12.00% PIK	11/30/2017	—	—	9	39	0.0 %
								77	375	0.1 %
FIRE: Real Estate										
Witkoff/Monroe 700 JV LLC (2,141 preferred units)	(10)(13)	n/a	n/a	8.00% Cash/ 4.00% PIK	7/2/2021	—	—	3	2,152	1.1 %
								3	2,152	1.1 %
Healthcare & Pharmaceuticals										
Bluesight, Inc. (21 Class A preferred units)		n/a	n/a	9.00% PIK	7/17/2023	—	—	21	19	0.0 %
Bluesight, Inc. (11,087 Class B common units)	(11)	—	—	—	7/17/2023	—	—	—	—	0.0 %
Dorado Acquisition, Inc. (189,922 Class A-1 units)	(11)	—	—	—	6/30/2021	—	—	207	209	0.1 %
Dorado Acquisition, Inc. (189,922 Class A-2 units)	(11)	—	—	—	6/30/2021	—	—	—	32	0.0 %
KL Moon Acquisition, LLC (fka Spectrum Science Communications, LLC) (0.1% shares of the equity)	(11)	—	—	—	1/31/2023	—	—	491	422	0.2 %
NationsBenefits, LLC (116,460 Series B units)	(13)	n/a	n/a	5.00% PIK	8/20/2021	—	—	781	706	0.3 %
NationsBenefits, LLC (106,667 common units)	(11)(13)	—	—	—	8/20/2021	—	—	153	—	0.0 %
NQ PE Project Colosseum Midco Inc. (327,133 common units)	(11)	—	—	—	10/4/2022	—	—	327	326	0.2 %
Seran BioScience, LLC (33,333 common units)	(11)(13)	—	—	—	12/31/2020	—	—	334	755	0.4 %
Vero Biotech Inc. (warrant to purchase up to 0.19% of the equity)	(11)	—	—	—	12/29/2023	12/29/2033	—	—	—	0.0 %
								2,314	2,469	1.2 %
High Tech Industries										
Amelia Holding II, LLC (warrant to purchase up to 0.1% of the equity)	(11)	—	—	—	12/21/2022	12/21/2032	—	—	29	0.0 %
Drawbridge Partners, LLC (130,433 Class A-1 units)	(11)	—	—	—	9/1/2022	—	—	130	147	0.1 %
Planful, Inc. (473,082 Class A units)		n/a	n/a	8.00% PIK	12/28/2018	—	—	473	942	0.5 %
Planful, Inc. (35,791 Class B units)	(11)	—	—	—	5/3/2023	—	—	—	23	0.0 %
Recorded Future, Inc. (80,486 Class A units)	(11)(21)	—	—	—	7/3/2019	—	—	81	261	0.1 %
Sparq Holdings, Inc. (300,000 common units)	(11)	—	—	—	6/15/2023	—	—	300	312	0.2 %
								984	1,714	0.9 %
Hotels, Gaming & Leisure										
Equine Network, LLC (108 Class A units)	(11)(13)	—	—	—	12/31/2020	—	—	111	110	0.1 %
								111	110	0.1 %

MONROE CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS - (continued)
December 31, 2023
(in thousands, except for shares and units)

Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate	Acquisition Date (3)	Maturity	Principal	Amortized Cost	Fair Value (4)	% of Net Assets (5)
Media: Advertising, Printing & Publishing										
AdTheorent Holding Company, Inc. (177,362 shares of common stock)	(10)(11)(22)	—	—	—	12/22/2016	—	—	\$ 114	\$ 257	0.1 %
InMobi Pte, Ltd. (warrant to purchase up to 2.8% of the equity)	(10)(11)(18)	—	—	—	9/18/2015	9/18/2025	—	—	1,695	0.8 %
Relevate Health Group, LLC (40 preferred units)		n/a	n/a	12.00% PIK	11/20/2020	—	—	40	19	0.0 %
Relevate Health Group, LLC (40 Class B common units)	(11)	—	—	—	11/20/2020	—	—	—	—	0.0 %
Spherix Global Inc. (81 Class A units)	(11)	—	—	—	12/22/2021	—	—	81	34	0.0 %
XanEdu Publishing, Inc. (49,479 Class A units)		n/a	n/a	8.00% PIK	1/28/2020	—	—	49	225	0.1 %
								284	2,230	1.0 %
Media: Broadcasting & Subscription										
Vice Acquisition Holdco, LLC (fka Vice Group Holding Inc.) (1,480,000 Class A units)	(11)(19)	—	—	—	7/31/2023	—	—	1,480	604	0.3 %
								1,480	604	0.3 %
Media: Diversified & Production										
Attom Intermediate Holdco, LLC (297,197 Class A units)	(11)(13)	—	—	—	1/4/2019	—	—	297	362	0.2 %
Chess.com, LLC (2 Class A units)	(11)(13)	—	—	—	12/31/2021	—	—	87	75	0.0 %
V10 Entertainment, Inc. (392,157 shares of common units)	(11)(23)	—	—	—	1/12/2023	—	—	203	185	0.1 %
								587	622	0.3 %
Retail										
BLST Operating Company, LLC (139,883 Class A units)	(11)(13)	—	—	—	8/28/2020	—	—	712	420	0.2 %
								712	420	0.2 %
Services: Business										
APCO Worldwide, Inc. (100 Class A voting common stock)	(11)	—	—	—	11/1/2017	—	—	395	869	0.4 %
								395	869	0.4 %
Services: Consumer										
Education Corporation of America - Series G Preferred Stock (8,333 shares)	(16)	n/a	n/a	12.00% PIK	9/3/2015	—	—	7,492	—	0.0 %
Express Wash Acquisition Company, LLC (31,200 Class A common units)	(11)(13)	—	—	—	11/15/2023	—	—	—	—	0.0 %
Express Wash Acquisition Company, LLC (31 Class A preferred units)	(13)	n/a	n/a	8.00% PIK	11/15/2023	—	—	31	32	0.0 %
Express Wash Acquisition Company, LLC (146,770 Class B common units)	(11)(13)	—	—	—	11/15/2023	—	—	—	—	0.0 %
Express Wash Acquisition Company, LLC (147 Class B preferred units)	(13)	n/a	n/a	8.00% PIK	11/15/2023	—	—	127	26	0.0 %
IDIG Parent, LLC (245,958 shares of common stock)	(11)(13)(24)	—	—	—	1/4/2021	—	—	250	306	0.2 %
Kar Wash Holdings, LLC (99,807 Class A units)	(11)	—	—	—	2/28/2022	—	—	103	75	0.0 %
Kar Wash Holdings, LLC - (8,619 preferred units)	(11)	—	—	—	6/27/2023	—	—	11	11	0.0 %
								8,014	450	0.2 %
Telecommunications										
American Broadband and Telecommunications Company LLC (warrant to purchase up to 0.2% of the equity)	(11)	—	—	—	6/10/2022	6/10/2032	—	42	49	0.0 %
								42	49	0.0 %

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(in thousands, except for shares and units)

Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate	Acquisition Date (3)	Maturity	Principal	Amortized Cost	Fair Value (4)	% of Net Assets (5)	
Wholesale											
Nearly Natural, Inc. (152,174 Class A units)	(11)	—	—	—	12/15/2017	—	—	\$ 153	\$ —	0.0 %	
Nearly Natural, Inc. (61,087 Class AA units)	(11)	—	—	—	8/27/2021	—	—	61	28	0.0 %	
								214	28	0.0 %	
Total Non-Controlled/Non-Affiliate Equity Securities								17,364	13,107	6.3 %	
Total Non-Controlled/Non-Affiliate Company Investments								\$ 377,620	\$ 371,723	182.7 %	
Non-Controlled Affiliate Company Investments (8)											
Senior Secured Loans											
Beverage, Food & Tobacco											
TJ Management HoldCo LLC (Revolver)	(14)	SF	5.61 %	10.94 %	9/9/2020	6/28/2024	477	\$ —	\$ —	0.0 %	
							477	—	—	0.0 %	
FIRE: Real Estate											
American Community Homes, Inc.		SF	2.11 %	7.47% PIK	7/22/2014	12/31/2026	12,648	12,647	8,110	4.0 %	
American Community Homes, Inc.		SF	2.11 %	7.47% PIK	7/22/2014	12/31/2026	6,223	6,223	3,990	2.0 %	
American Community Homes, Inc.		SF	2.11 %	7.47% PIK	5/24/2017	12/31/2026	767	766	491	0.2 %	
American Community Homes, Inc.		SF	2.11 %	7.47% PIK	8/10/2018	12/31/2026	2,819	2,819	1,808	0.9 %	
American Community Homes, Inc.		SF	2.11 %	7.47% PIK	3/29/2019	12/31/2026	5,219	5,219	3,347	1.6 %	
American Community Homes, Inc.		SF	2.11 %	7.47% PIK	9/30/2019	12/31/2026	25	25	16	0.0 %	
American Community Homes, Inc.		SF	2.11 %	7.47% PIK	12/30/2019	12/31/2026	120	120	77	0.0 %	
American Community Homes, Inc. (Revolver)	(14)	SF	2.11 %	7.47% PIK	3/30/2020	12/31/2026	2,500	—	—	0.0 %	
HFZ Capital Group LLC	(10)(20)(25)	P	9.46 %	17.96% PIK	10/20/2017	n/a	13,242	13,242	17,233	8.5 %	
HFZ Capital Group LLC	(10)(20)(25)	P	9.46 %	17.96% PIK	10/20/2017	n/a	4,758	4,758	6,191	3.0 %	
MC Asset Management (Corporate), LLC	(10)(25)	SF	15.00 %	20.39% PIK	1/26/2021	1/26/2024	10,237	10,237	10,237	5.0 %	
MC Asset Management (Corporate), LLC	(10)(25)	SF	15.00 %	20.39% PIK	4/26/2021	1/26/2024	3,051	3,051	3,051	1.5 %	
Second Avenue SFR Holdings II LLC (Revolver)	(10)(14)	SF	7.00 %	12.34 %	8/11/2021	8/9/2024	4,875	3,323	3,323	1.6 %	
							66,484	62,430	57,874	28.3 %	
High Tech Industries											
Mnine Holdings, Inc.		SF	8.26 %	13.61% PIK	11/2/2018	12/30/2024	6,266	6,266	6,187	3.0 %	
Mnine Holdings, Inc.		SF	8.26 %	13.61% PIK	7/27/2023	12/30/2024	55	55	55	0.0 %	
Mnine Holdings, Inc. (Revolver)	(14)	SF	7.26 %	12.61 %	8/9/2022	12/30/2024	747	\$ 666	\$ 658	0.3 %	
							7,068	6,987	6,900	3.3 %	
Services: Consumer											
NECB Collections, LLC (Revolver)	(14)(16)(20)	L	11.00 %	16.94 %	6/25/2019	n/a	1,356	1,312	424	0.2 %	
							1,356	1,312	424	0.2 %	
Total Non-Controlled Affiliate Senior Secured Loans								75,385	70,729	65,198	31.8 %
Junior Secured Loans											
FIRE: Real Estate											
SFR Holdco, LLC	(10)	n/a	n/a	8.00 %	8/6/2021	7/28/2028	5,850	5,850	5,539	2.7 %	
							5,850	5,850	5,539	2.7 %	
Total Non-Controlled Affiliate Company Junior Secured Loans								5,850	5,850	5,539	2.7 %
Equity Securities (8)(12)											

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(in thousands, except for shares and units)

Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate	Acquisition Date (3)	Maturity	Principal	Amortized Cost	Fair Value (4)	% of Net Assets (5)
Beverage, Food & Tobacco										
TJ Management HoldCo LLC (16 shares of common stock)	(11)(13)	—	—	—	9/9/2020	—	—	\$ 1,631	\$ 3,229	1.6 %
								1,631	3,229	1.6 %
FIRE: Real Estate										
American Community Homes, Inc. (4,940 shares of common stock)	(11)	—	—	—	12/29/2022	—	—	—	—	0.0 %
MC Asset Management (Corporate), LLC (15.9% of interests)	(10)(11)(13)(25)	—	—	—	6/11/2019	—	—	793	1,045	0.5 %
SFR Holdco, LLC (24.4% of equity commitments) ^(#)	(10)(11)	—	—	—	8/6/2021	—	—	3,900	4,372	2.1 %
								4,693	5,417	2.6 %
Healthcare & Pharmaceuticals										
Ascent Midco, LLC (2,032,258 Class A units)	(13)	n/a	n/a	8.00% PIK	2/5/2020	—	—	2,032	1,932	0.9 %
Familia Dental Group Holdings, LLC (1,230 Class A units)	(11)(13)	—	—	—	4/8/2016	—	—	4,213	2,226	1.1 %
								6,245	4,158	2.0 %
High Tech Industries										
Mnine Holdings, Inc. (6,400 Class B units)	(11)	—	—	—	6/30/2020	—	—	—	—	0.0 %
								—	—	0.0 %
Services: Consumer										
NECB Collections, LLC (20.8% of LLC units)	(11)(13)	—	—	—	6/21/2019	—	—	1,458	—	0.0 %
								1,458	—	0.0 %
Total Non-Controlled Affiliate Equity Securities								14,027	12,804	6.2 %
Total Non-Controlled Affiliate Company Investments								\$ 90,606	\$ 83,541	40.7 %
Controlled Affiliate Company Investments (9)										
Equity Securities										
Investment Funds & Vehicles										
MRCC Senior Loan Fund I, LLC (50.0% of the equity interests)	(10)	—	—	—	10/31/2017	—	—	42,650	33,122	16.3 %
Total Controlled Affiliate Equity Securities								42,650	33,122	16.3 %
Total Controlled Affiliate Company Investments								\$ 42,650	\$ 33,122	16.3 %
TOTAL INVESTMENTS								\$ 510,876	\$ 488,386	239.7 %

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CONSOLIDATED SCHEDULE OF INVESTMENTS - (continued)
December 31, 2023
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Derivative Instruments

Foreign currency forward contracts

There were no foreign currency forward contracts held as of December 31, 2023.

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- (1) All of the Company's investments are issued by eligible portfolio companies, as defined in the Investment Company Act of 1940 (the "1940 Act"), unless otherwise noted. All of the Company's investments are issued by U.S. portfolio companies unless otherwise noted.
 - (2) The majority of the investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate ("SOFR" or "SF"), London Interbank Offered Rate ("LIBOR" or "L") or Prime Rate ("Prime" or "P"), which reset daily, monthly, quarterly or semiannually. For each such investment, the Company has provided the spread over SOFR, LIBOR or Prime, as applicable, and the current contractual interest rate at December 31, 2023. Certain investments may be subject to an interest rate floor or rate cap. Certain investments contain a payment-in-kind ("PIK") provision.
 - (3) Except as otherwise noted, all of the Company's portfolio company investments, which as of December 31, 2023 represented 239.7% of the Company's net assets or 95.2% of the Company's total assets, are subject to legal restrictions on sales.
 - (4) Because there is no readily available market value for these investments, the fair value of these investments is determined in good faith using significant unobservable inputs by the Valuation Designee. (See Note 4 in the accompanying notes to the consolidated financial statements.)
 - (5) Percentages are based on net assets of \$203,724 as of December 31, 2023.
 - (6) The Company structures its unitranche secured loans as senior secured loans. The Company obtains security interests in the assets of these portfolio companies that serve as collateral in support of the repayment of these loans. This collateral may take the form of first-priority liens on the assets of a portfolio company. Generally, the Company syndicates a "first out" portion of the loan to an investor and retains a "last out" portion of the loan, in which case the "first out" portion of the loan will generally receive priority with respect to payments of principal, interest and any other amounts due thereunder. Unitranche structures combine characteristics of traditional first lien senior secured as well as second lien and subordinated loans and the Company's unitranche secured loans will expose the Company to the risks associated with second lien and subordinated loans and may limit the Company's recourse or ability to recover collateral upon a portfolio company's bankruptcy. Unitranche secured loans typically provide for moderate loan amortization in the initial years of the facility, with the majority of the amortization deferred until loan maturity. Unitranche secured loans generally allow the borrower to make a large lump sum payment of principal at the end of the loan term, and there is a risk of loss if the borrower is unable to pay the lump sum or refinance the amount owed at maturity. In many cases the Company, together with its affiliates, are the sole or majority lender of these unitranche secured loans, which can afford the Company additional influence with a borrower in terms of monitoring and, if necessary, remediation in the event of underperformance.
 - (7) Represents less than 5% ownership of the portfolio company's voting securities.
 - (8) As defined in the 1940 Act, the Company is deemed to be an "Affiliated Person" of the portfolio company as it owns 5% or more of the portfolio company's voting securities. See Note 5 in the accompanying notes to the consolidated financial statements for additional information on transactions in which the issuer was an Affiliated Person (but not a portfolio company that the Company is deemed to control).
 - (9) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" of and to "Control" this portfolio company as it owns more than 25% of the portfolio company's voting securities. See Note 5 in the accompanying notes to the consolidated financial statements for additional information on transactions in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control.
 - (10) This investment is treated as a non-qualifying investment under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of December 31, 2023, non-qualifying assets totaled 23.6% of the Company's total assets.
 - (11) Represents a non-income producing security.
 - (12) Ownership of certain equity investments may occur through a holding company or partnership.
 - (13) Investment is held by a taxable subsidiary of the Company. See Note 2 in the accompanying notes to the consolidated financial statements for additional information on the Company's wholly-owned taxable subsidiaries.
 - (14) All or a portion of this commitment was unfunded at December 31, 2023. As such, interest is earned only on the funded portion of this commitment.
 - (15) This delayed draw loan requires that certain financial covenants be met by the portfolio company prior to any fundings.

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CONSOLIDATED SCHEDULE OF INVESTMENTS - (continued)
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- (16) This position was on non-accrual status as of December 31, 2023, meaning that the Company has ceased accruing interest income on the position. See Note 2 in the accompanying notes to the consolidated financial statements for additional information on the Company's accounting policies.
- (17) This investment represents a note convertible to preferred shares of the borrower.
- (18) The headquarters of this portfolio company is located in Singapore.
- (19) During the year ended December 31, 2023, the senior secured lender group of Vice Group Inc. ("Vice OldCo") established Vice Acquisition Holdco, LLC ("Vice NewCo") in order to acquire a substantial portion of the assets of Vice OldCo as a part of a bankruptcy restructuring. Vice NewCo credit bid a portion of the senior secured debt in Vice OldCo to acquire certain assets of Vice OldCo which constitute the ongoing operations of the portfolio company. The Company's outstanding senior secured debt investment in Vice OldCo was reduced and rolled into new secured debt investments and the remaining amount of the credit bid established the cost basis of its new equity investment. While the Company still has loans outstanding at Vice OldCo, the Company has valued these positions at zero as end of the period.
- (20) This is a demand note with no stated maturity.
- (21) As of December 31, 2023, the Company was party to a subscription agreement with a commitment to fund an additional equity investment of \$16.
- (22) The fair value of this investment was valued using Level 1 inputs. See Note 4 in the accompanying notes to the consolidated financial statements.
- (23) As of December 31, 2023, the company was party to a subscription agreement with a commitment to fund an additional equity investment of \$189.
- (24) As of December 31, 2023, the Company was party to a subscription agreement with a commitment to fund an equity investment of \$43.
- (25) The Company restructured its investments in HFZ Capital Group LLC ("HFZ") and HFZ Member RB portfolio, LLC ("Member RB") during 2020. As part of the restructuring of HFZ, the Company obtained a 15.9% equity interest in MC Asset Management (Corporate), LLC ("Corporate"). As part of the Member RB restructuring, the Company exchanged its loan in Member RB for a promissory note in MC Asset Management (Industrial), LLC ("Industrial"). Corporate owns 100% of the equity of Industrial. In conjunction with these restructurings, the Company participated \$4,758 of principal of its loan to HFZ as an equity contribution to Industrial. This participation did not qualify for sale accounting under ASC Topic 860—Transfers and Servicing because the sale did not meet the definition of a "participating interest", as defined in the guidance, in order for sale treatment to be allowed. As a result, the Company continues to reflect its full investment in HFZ but has split the loan into two investments.

n/a - not applicable

See Notes to Consolidated Financial Statements.

MONROE CAPITAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)
(in thousands, except share and per share data)

Note 1. Organization and Principal Business

Monroe Capital Corporation (together with its subsidiaries, the “Company”) is an externally managed, non-diversified, closed-end management investment company and has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). The Company’s investment objective is to maximize the total return to its stockholders in the form of current income and capital appreciation through investment in senior secured, junior secured and unitranche secured (a combination of senior secured and junior secured debt in the same facility in which the Company syndicates a “first out” portion of the loan to an investor and retains a “last out” portion of the loan) debt and, to a lesser extent, unsecured subordinated debt and equity co-investments in preferred and common stock and warrants. The Company is managed by Monroe Capital BDC Advisors, LLC (“MC Advisors”), a registered investment adviser under the Investment Advisers Act of 1940, as amended. In addition, for U.S. federal income tax purposes, the Company has elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). The Company currently qualifies and intends to qualify annually to be treated as a RIC for U.S. federal income tax purposes.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”). The accompanying consolidated financial statements of the Company and related financial information have been prepared pursuant to the requirements for reporting on Form 10-Q and Articles 6 and 10 of Regulation S-X. The Company has determined it meets the definition of an investment company and follows the accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 – *Financial Services – Investment Companies* (“ASC Topic 946”). Certain prior period amounts have been reclassified to conform to current period presentation.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Consolidation

As permitted under ASC Topic 946, the Company will generally not consolidate its investment in a portfolio company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the results of its wholly-owned subsidiaries, including the Company’s wholly-owned taxable subsidiaries (the “Taxable Subsidiaries”) in its consolidated financial statements. The purpose of the Taxable Subsidiaries is to permit the Company to hold equity investments in portfolio companies that are taxed as partnerships for U.S. federal income tax purposes while complying with the “source of income” requirements contained in the RIC tax provisions of the Code. The Taxable Subsidiaries are not consolidated with the Company for U.S. federal corporate income tax purposes, and each Taxable Subsidiary is subject to U.S. federal corporate income tax on its taxable income. All intercompany balances and transactions have been eliminated. The Company does not consolidate its non-controlling interest in MRCC Senior Loan Fund I, LLC (“SLF”). See further description of the Company’s investment in SLF in Note 3.

Fair Value of Financial Instruments

The Company applies fair value to substantially all of its financial instruments in accordance with ASC Topic 820 – *Fair Value Measurements and Disclosures* (“ASC Topic 820”). ASC Topic 820 defines fair value, establishes a framework used to measure fair value, and requires disclosures for fair value measurements, including the categorization of financial instruments into a three-level hierarchy based on the transparency of valuation inputs. See Note 4 for further discussion regarding the fair value measurements and hierarchy.

ASC Topic 820 requires disclosure of the fair value of financial instruments for which it is practical to estimate such value. The Company believes that the carrying amounts of its other financial instruments such as cash and cash equivalents, receivables and payables approximate the fair value of such items due to the short maturity of such instruments.

Revenue Recognition

The Company’s revenue recognition policies are as follows:

Investments and related investment income: Interest and dividend income is recorded on the accrual basis to the extent that the Company expects to collect such amounts. Interest income is accrued based upon the outstanding principal amount and contractual terms of debt and preferred equity investments. Interest is accrued on a daily basis. The Company records fees on loans based on the determination of whether the fee is considered a yield enhancement or payment for a service. If the fee is considered a yield enhancement associated with a funding of cash on a loan, the fee is generally deferred and recognized into interest income using the effective interest method if captured in the cost basis or using the straight-line method if the loan is unfunded and therefore there is no cost basis. If the fee is not considered a yield enhancement because a service was provided, and the fee is payment for that service, the fee is deemed earned and recorded as other income in the period the service is completed.

Dividend income on preferred equity securities is recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies. Each distribution received from limited liability company (“LLC”) and limited partnership (“LP”) investments 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 in LLCs and LPs as dividend income unless there are sufficient accumulated tax-basis earnings and profits in the LLC or LP prior to the applicable distribution. Distributions that are classified as a return of capital are recorded as a reduction in the cost basis of the investment. For the three and nine months ended September 30, 2024, the Company received return of capital distributions from its equity investments of zero and \$6, respectively. For both the three and nine months ended September 30, 2023, the Company did not receive return of capital distributions from its equity investments.

The Company has certain investments in its portfolio that contain a payment-in-kind (“PIK”) provision, which represents contractual interest or dividends that are added to the principal balance and recorded as income. The Company stops accruing PIK interest or PIK dividends when it is determined that PIK interest or PIK dividends are no longer collectible. To maintain RIC tax treatment, and to avoid incurring corporate U.S. federal income tax, substantially all income accrued from PIK provisions must be paid out to stockholders in the form of distributions, even though the Company has not yet collected the cash.

Loan origination fees, original issue discount and market discount or premiums are capitalized and amortized into interest income over the contractual life of the respective investment using the effective interest method. Unamortized discounts and loan origination fees totaled \$3,246 and \$3,806 as of September 30, 2024 and December 31, 2023, respectively. Upfront loan origination and closing fees received for the three and nine months ended September 30, 2024 totaled \$344 and \$912, respectively. Upfront loan origination and closing fees received for the three and nine months ended September 30, 2023 totaled \$202 and \$1,003, respectively. Upon the prepayment of a loan or debt security, any unamortized premium or discount or loan origination fees are recorded as interest income.

The components of the Company's investment income were as follows:

	Three months ended September 30,	
	2024	2023
Interest income	\$ 11,303	\$ 12,804
PIK interest income	2,321	2,430
Dividend income ⁽¹⁾	1,070	1,017
Other income ⁽³⁾	694	(836)
Prepayment gain (loss)	109	29
Accretion of discounts and amortization of premiums	198	199
Total investment income	<u>\$ 15,695</u>	<u>\$ 15,643</u>

	Nine months ended September 30,	
	2024	2023
Interest income	\$ 34,815	\$ 37,553
PIK interest income	6,535	7,193
Dividend income ⁽²⁾	3,099	3,169
Other income ⁽³⁾	996	(356)
Prepayment gain (loss)	359	378
Accretion of discounts and amortization of premiums	700	857
Total investment income	<u>\$ 46,504</u>	<u>\$ 48,794</u>

⁽¹⁾ During the three months ended September 30, 2024 and 2023, dividend income includes PIK dividends of \$115 and \$117, respectively.

⁽²⁾ During the nine months ended September 30, 2024 and 2023, dividend income includes PIK dividends of \$344 and \$359, respectively.

⁽³⁾ During the three and nine months ended September 30, 2023 there was a reversal of \$1,046 of previously accrued other income associated with the Company's former loan investment in IT Global Holding, LLC.

Investment transactions are recorded on a trade-date basis. Realized gains or losses on portfolio investments are calculated based upon the difference between the net proceeds from the disposition and the amortized cost basis of the investment, without regard to unrealized gains or losses previously recognized. Realized gains and losses are recorded within net realized gain (loss) on investments on the consolidated statements of operations. Changes in the fair value of investments from the prior period, as determined through the application of the Company's valuation policy, are included within net change in unrealized gain (loss) on investments on the consolidated statements of operations.

Non-accrual: Loans or preferred equity securities are placed on non-accrual status when principal, interest or dividend payments become materially past due, or when there is reasonable doubt that principal, interest or dividends will be collected. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the 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. Non-accrual loans or preferred equity investments are restored to accrual status when past due principal, interest, or dividends are paid, or are expected to be paid, and, in management's judgment are likely to remain current. As of September 30, 2024 and December 31, 2023, there were nine and five borrowers, respectively, with a loan or preferred equity investment on non-accrual status. The fair value of the Company's investments on non-accrual status totaled \$14,862 and \$7,456 at September 30, 2024 and December 31, 2023, respectively.

Distributions

Distributions to common stockholders are recorded on the applicable record date. The amount, if any, to be distributed to common stockholders is determined by the Board at least quarterly and is generally based upon the Company's earnings as estimated by management. Net realized capital gains, if any, are generally distributed at least annually.

The determination of the tax attributes for the Company's distributions is made annually, based upon its taxable income for the full year and distributions paid for the full year. Ordinary dividend distributions from a RIC do not qualify for the preferential tax rate on qualified dividend income from domestic corporations and qualified foreign corporations, except to the extent that the RIC received the income in the form of qualifying dividends from domestic corporations and qualified foreign corporations. The tax attributes for distributions will generally include both ordinary income and capital gains, but may also include qualified dividends or return of capital.

In October 2012, the Company adopted a dividend reinvestment plan ("DRIP") that provides for the reinvestment of dividends and other distributions on behalf of its stockholders that elect to participate in such plan. When the Company declares a dividend or distribution, the Company's stockholders who have not "opted out" of the DRIP at least three days prior to the dividend payment date will have their cash dividend automatically reinvested in additional shares of the Company's common stock. The Company has the option to satisfy the share requirements of the DRIP through the issuance of new shares of common stock or through open market purchases of common stock by the DRIP plan administrator. Newly issued shares are valued based upon the final closing price of the Company's common stock on a date determined by the Board. Shares purchased in the open market to satisfy the DRIP requirements will be valued based upon the average price of the applicable shares purchased by the DRIP plan administrator, before any associated brokerage or other costs. See Note 9 for additional information on the Company's distributions.

Segments

In accordance with ASC Topic 280 – *Segment Reporting*, the Company has determined that it has a single reporting segment and operating unit structure.

Cash and Cash Equivalents

Cash, including cash denominated in foreign currencies, primarily consists of cash, money market funds and short-term, highly liquid investments with original maturities of three months or less. The Company deposits its cash and cash equivalents in a financial institution and, at times, such balances may be in excess of the Federal Deposit Insurance Corporation ("FDIC") insurance limit. The Company's deposits are held in high-quality financial institutions.

Debt Issuance Costs

Debt issuance costs represent fees and other direct incremental costs incurred in connection with the Company's borrowings. As of September 30, 2024 and December 31, 2023, the Company had unamortized debt issuance costs of \$2,254 and \$3,235 respectively, presented as a direct reduction of the carrying amount of debt on the consolidated statements of assets and liabilities. These amounts are amortized and included in interest and other debt financing expenses on the consolidated statements of operations over the estimated average life of the borrowings. Amortization of debt issuance costs for the three and nine months ended September 30, 2024 was \$332 and \$986, respectively. Amortization of debt issuance costs for the three and nine months ended September 30, 2023 was \$330 and \$977, respectively.

Offering Costs

Offering costs include, among other things, fees paid in relation to legal, accounting, regulatory and printing work completed in preparation of debt and equity offerings. Offering costs from equity offerings are charged against the proceeds from the offering within the consolidated statements of changes in net assets. Offering costs from debt offerings are reclassified to unamortized deferred financing costs on the consolidated statements of assets and liabilities as noted above. As of both September 30, 2024 and December 31, 2023, other assets on the consolidated statements of assets and liabilities included \$262 of deferred offering costs, which will be charged against the proceeds from future debt or equity offerings when completed.

Investments Denominated in Foreign Currency

As of both September 30, 2024 and December 31, 2023, the Company held no investments denominated in a foreign currency.

At each balance sheet date, portfolio company investments denominated in foreign currencies are translated into U.S. dollars using the spot exchange rate on the last business day of the period. Purchases and sales of foreign portfolio company investments, and any income from such investments, are translated into U.S. dollars using the rates of exchange prevailing on the respective dates of such transactions.

Although the fair values of foreign portfolio company investments and the fluctuation in such fair values are translated into U.S. dollars using the applicable foreign exchange rates described above, the Company does not isolate the portion of the change in fair value resulting from foreign currency exchange rates fluctuations from the change in fair value of the underlying investment. All fluctuations in fair value are included in net change in unrealized gain (loss) on investments on the Company's consolidated statements of operations.

Investments denominated in foreign currencies and foreign currency transactions may involve certain consideration and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. dollar.

Derivative Instruments

The Company may enter into foreign currency forward contracts to reduce the Company's exposure to foreign currency exchange rate fluctuations. 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. Foreign currency forward contracts are marked-to-market based on the difference between the forward rate and the exchange rate at the current period end. Unrealized gain (loss) on foreign currency forward contracts is recorded on the Company's consolidated statements of assets and liabilities by counterparty on a net basis.

The Company does not utilize hedge accounting and as such values its foreign currency forward contracts at fair value with the change in unrealized gain or loss recorded in net change in unrealized gain (loss) on foreign currency forward contracts and the realized gain or loss recorded in net realized gain (loss) on foreign currency forward contracts on the Company's consolidated statements of operations.

Income Taxes

The Company has elected to be treated, qualifies and intends to qualify annually as a RIC under Subchapter M of the Code and operates in a manner so as to qualify for the tax treatment available to RICs. As long as the Company maintains its status as a RIC, it generally will not be subject to U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its stockholders. Rather, any tax liability related to income earned by the Company represents an obligation of the Company's stockholders and will not be reflected in the consolidated financial statements of the Company.

To qualify as a RIC under Subchapter M of the Code, the Company must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Company must distribute to its stockholders, for each taxable year, at least 90% of its “investment company taxable income” for that year, which is generally its ordinary income plus the excess of its realized net short-term capital gains over its realized net long-term capital losses. In order for the Company not to be subject to U.S. federal excise taxes, it must distribute annually an amount at least equal to the sum of (i) 98% of its net ordinary income (taking into account certain deferrals and elections) for the calendar year, (ii) 98.2% of its capital gains in excess of capital losses for the calendar year and (iii) any net ordinary income and capital gains in excess of capital losses for the preceding years that were not distributed during such years. The Company, at its discretion, may carry forward taxable income in excess of calendar year dividends and pay U.S. federal income tax and a 4% nondeductible U.S. federal excise tax on this income. For the three and nine months ended September 30, 2024, the Company recorded a net expense on the consolidated statements of operations of \$136 and \$302 for U.S. federal excise tax, respectively. For the three and nine months ended September 30, 2023, the Company recorded a net expense on the consolidated statements of operations of \$95 and \$345 for U.S. federal excise tax, respectively. As of September 30, 2024 and December 31, 2023, the Company recorded an accrual for U.S. federal excise taxes of \$164 and \$247, respectively, which were included in accounts payable and accrued expenses on the consolidated statements of assets and liabilities.

The Company’s consolidated Taxable Subsidiaries may be subject to U.S. federal and state corporate-level income taxes. For the three and nine months ended September 30, 2024, the Company recorded a net tax expense (benefit) of zero and (\$13), respectively, on the consolidated statements of operations for these subsidiaries. For the three and nine months ended September 30, 2023, the Company recorded a net tax expense of zero and \$150, respectively, on the consolidated statements of operations for these subsidiaries. As of both September 30, 2024 and December 31, 2023, there were no payables for corporate-level income taxes.

The Company accounts for income taxes in conformity with ASC Topic 740 – *Income Taxes* (“ASC Topic 740”). ASC Topic 740 provides guidelines for how uncertain tax positions should be recognized, measured, presented and disclosed in the consolidated financial statements. ASC Topic 740 requires the evaluation of tax positions taken in the course of preparing the Company’s tax returns to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense in the current year. It is the Company’s policy to recognize accrued interest and penalties related to uncertain tax benefits in income tax expense. The Company did not take any material uncertain income tax positions through September 30, 2024. The 2020 through 2023 tax years remain subject to examination by U.S. federal and state tax authorities.

Subsequent Events

The Company has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the consolidated financial statements were issued. 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 and for the nine months ended September 30, 2024, except as disclosed in Note 13.

Recent Accounting Pronouncements

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform* (“ASU 2020-04”). The amendments in ASU 2020-04 provide optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The standard is effective as of March 12, 2020 through December 31, 2024. The Company did not utilize the optional expedients and exceptions provided by ASU 2020-04 during the nine months ended September 30, 2024 and 2023.

In June 2022, the FASB issued ASU 2022-03, *Fair Value Measurement (Topic 820)* (“ASU 2022-03”), which affects all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. The amendments in ASU 2022-03 clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring the fair value. The amendments also require additional disclosures for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The amendments in ASU 2022-03 are effective for fiscal years beginning after December 15, 2024 and interim periods within those fiscal years. The Company is currently evaluating the impact of the adoption of ASU 2022-03 on its consolidated financial statements.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280)* (“ASU 2023-07”), which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the “CODM”). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by Topic 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for the fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted and retrospective adoption is required for all prior periods presented. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740)* (“ASU 2023-09”), which updates income tax disclosure requirements related to rate reconciliation, income taxes paid and other disclosures. ASU 2023-09 is effective for public business entities for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The Company is currently evaluating the impact of adopting ASU 2023-09 on its consolidated financial statements.

Note 3. Investments

The following tables show the composition of the Company’s investment portfolio, at amortized cost and fair value (with corresponding percentage of total portfolio investments):

	September 30, 2024		December 31, 2023			
Amortized Cost:						
Senior secured loans	\$	382,892	75.8 %	\$	393,723	77.1 %
Unitranche secured loans		3,831	0.8		13,740	2.7
Junior secured loans		34,835	6.9		29,372	5.8
LLC equity interest in SLF		42,650	8.4		42,650	8.3
Equity securities		40,800	8.1		31,391	6.1
Total	\$	505,008	100.0 %	\$	510,876	100.0 %

	September 30, 2024		December 31, 2023			
Fair Value:						
Senior secured loans	\$	375,350	79.2 %	\$	388,882	79.6 %
Unitranche secured loans		3,862	0.8		13,877	2.8
Junior secured loans		30,197	6.4		26,594	5.5
LLC equity interest in SLF		32,897	6.9		33,122	6.8
Equity securities		31,953	6.7		25,911	5.3
Total	\$	474,259	100.0 %	\$	488,386	100.0 %

The following tables show the composition of the Company's investment portfolio by geographic region, at amortized cost and fair value (with corresponding percentage of total portfolio investments). The geographic composition is determined by the location of the corporate headquarters of the portfolio company, which may not be indicative of the primary source of the portfolio company's business:

	September 30, 2024		December 31, 2023		
Amortized Cost:					
United States					
Midwest	\$	164,048	32.5 %	\$ 158,383	31.0 %
Northeast		108,660	21.5	108,707	21.3
Southeast		123,177	24.4	134,899	26.4
Southwest		19,005	3.8	25,163	4.9
West		90,118	17.8	83,724	16.4
International ⁽¹⁾		—	—	—	—
Total	\$	505,008	100.0 %	\$ 510,876	100.0 %

⁽¹⁾ Includes one equity security with no cost basis as of September 30, 2024 and December 31, 2023, respectively.

	September 30, 2024		December 31, 2023		
Fair Value:					
United States					
Midwest	\$	139,091	29.3 %	\$ 135,352	27.7 %
Northeast		107,549	22.8	110,180	22.6
Southeast		117,805	24.8	130,595	26.8
Southwest		19,550	4.1	25,610	5.2
West		88,718	18.7	84,954	17.3
International		1,546	0.3	1,695	0.3
Total	\$	474,259	100.0 %	\$ 488,386	100.0 %

The following tables show the composition of the Company's investment portfolio by industry, at amortized cost and fair value (with corresponding percentage of total portfolio investments):

	September 30, 2024		December 31, 2023		
Amortized Cost					
Aerospace & Defense	\$	—	— %	\$ 7,784	1.5 %
Automotive		20,839	4.1	19,781	3.9
Banking		16,337	3.2	16,290	3.2
Beverage, Food & Tobacco		5,490	1.1	4,481	0.9
Capital Equipment		4,807	1.0	4,880	1.0
Chemicals, Plastics & Rubber		3,777	0.7	2,934	0.6
Construction & Building		9,758	1.9	8,689	1.7
Consumer Goods: Durable		8,320	1.6	8,295	1.6
Consumer Goods: Non-Durable		3,768	0.7	3,415	0.7
Environmental Industries		5,389	1.1	5,421	1.1
FIRE: Finance		12,780	2.5	14,771	2.9
FIRE: Real Estate		89,603	17.8	87,226	17.1
Healthcare & Pharmaceuticals		79,409	15.8	70,992	13.9
High Tech Industries		47,768	9.5	42,123	8.2
Hotels, Gaming & Leisure		111	0.0 *	111	0.0 *
Investment Funds & Vehicles		42,650	8.4	42,650	8.3
Media: Advertising, Printing & Publishing		10,509	2.1	18,267	3.6
Media: Broadcasting & Subscription		4,574	0.9	4,214	0.8
Media: Diversified & Production		43,810	8.7	41,734	8.2
Retail		2,511	0.5	2,443	0.5
Services: Business		55,156	10.9	55,852	10.9
Services: Consumer		26,758	5.3	25,283	4.9
Telecommunications		5,315	1.1	7,262	1.4
Transportation: Cargo		5,293	1.0	—	—
Wholesale		276	0.1	15,978	3.1
Total	\$	505,008	100.0 %	\$ 510,876	100.0 %

	September 30, 2024		December 31, 2023		
Fair Value:					
Aerospace & Defense	\$	—	— %	\$ 7,876	1.6 %
Automotive		16,956	3.6	18,495	3.8
Banking		12,777	2.7	15,385	3.2
Beverage, Food & Tobacco		6,974	1.5	6,098	1.2
Capital Equipment		4,854	1.0	4,893	1.0
Chemicals, Plastics & Rubber		4,806	1.0	3,987	0.8
Construction & Building		9,982	2.1	8,813	1.8
Consumer Goods: Durable		8,132	1.7	8,242	1.7
Consumer Goods: Non-Durable		2,758	0.6	2,387	0.5
Environmental Industries		5,928	1.2	5,896	1.2
FIRE: Finance		12,861	2.7	15,388	3.3
FIRE: Real Estate		87,756	18.6	85,153	17.4
Healthcare & Pharmaceuticals		76,413	16.2	69,354	14.2
High Tech Industries		45,917	9.7	40,723	8.3
Hotels, Gaming & Leisure		124	0.0 *	110	0.0 *
Investment Funds & Vehicles		32,897	6.9	33,122	6.8
Media: Advertising, Printing & Publishing		12,147	2.6	20,238	4.1
Media: Broadcasting & Subscription		1,493	0.3	2,217	0.5
Media: Diversified & Production		44,207	9.3	41,897	8.6
Retail		1,987	0.4	1,995	0.4
Services: Business		55,766	11.8	56,655	11.6
Services: Consumer		18,512	3.9	16,772	3.4
Telecommunications		5,416	1.1	7,508	1.5
Transportation: Cargo		5,437	1.1	—	—
Wholesale		159	0.0*	15,182	3.1
Total	\$	474,259	100.0 %	\$ 488,386	100.0 %

* Represents an amount less than 0.1%

MRCC Senior Loan Fund I, LLC

The Company co-invests with Life Insurance Company of the Southwest (“LSW”) in senior secured loans through SLF, an unconsolidated Delaware LLC. SLF is capitalized as underlying investment transactions are completed, taking into account available debt and equity commitments available for funding these investments. All portfolio and investment decisions in respect to SLF must be approved by the SLF investment committee, consisting of one representative from the Company and one representative from LSW. SLF may cease making new investments upon notification of either member but operations will continue until all investments have been sold or paid-off in the normal course of business. Investments held by SLF are measured at fair value using the same valuation methodologies as described in Note 4. The Company’s investment is illiquid in nature as SLF does not allow for withdrawal from the LLC or the sale of a member’s interest unless approved by the board members of SLF. The full withdrawal of a member would result in an orderly wind-down of SLF.

SLF’s profits and losses are allocated to the Company and LSW in accordance with their respective ownership interests. As of September 30, 2024 and December 31, 2023, the Company and LSW each owned 50.0% of the LLC equity interests of SLF. As of September 30, 2024 and December 31, 2023, SLF had \$100,000 in equity commitments from its members (in the aggregate), of which \$85,300 was funded.

As of September 30, 2024 and December 31, 2023, the Company had committed to fund \$50,000 of LLC equity interest subscriptions to SLF. As of September 30, 2024 and December 31, 2023, \$42,650 of the Company's LLC equity interest subscriptions to SLF had been called and contributed, net of return of capital distributions subject to recall. As of September 30, 2024 and December 31, 2023, our investment in SLF had a fair value of \$32,897 and \$33,121, respectively.

For the three and nine months ended of both September 30, 2024 and 2023, the Company received \$900 and \$2,700 of dividend income from its LLC equity interest in SLF, respectively.

SLF has a senior secured revolving credit facility (as amended, the "SLF Credit Facility") with Capital One, N.A., through its wholly-owned subsidiary MRCC Senior Loan Fund I Financing SPV, LLC ("SLF SPV"). The SLF Credit Facility allows SLF SPV to borrow up to \$110,000 (reduced from \$175,000 on June 9, 2023), subject to leverage and borrowing base restrictions. Borrowings on the SLF Credit Facility bear interest at an annual rate of SOFR (three-month) plus 2.10% and the SLF Credit Facility has a maturity date of November 23, 2031. As of September 30, 2024 and December 31, 2023, the SLF Credit Facility was accruing a weighted average interest rate of 7.4% and 7.7%, respectively.

SLF does not pay any fees to MC Advisors or its affiliates; however, SLF has entered into an administration agreement with Monroe Capital Management Advisors, LLC ("MC Management"), pursuant to which certain loan servicing and administrative functions are delegated to MC Management. SLF may reimburse MC Management for its allocable share of overhead and other expenses incurred by MC Management. For the three and nine months ended September 30, 2024, SLF incurred \$37 and \$120 of allocable expenses, respectively. For the three and nine months ended September 30, 2023, SLF incurred \$45 and \$154 of allocable expenses, respectively. There are no agreements or understandings by which the Company guarantees any SLF obligations.

As of September 30, 2024 and December 31, 2023, SLF had total assets at fair value of \$107,818 and \$148,449, respectively. As of both September 30, 2024 and December 31, 2023, SLF had four portfolio company investments on non-accrual status with a fair value of \$4,541 and \$4,260, respectively. The portfolio companies in SLF are in industries and geographies similar to those in which the Company may invest directly. Additionally, as of September 30, 2024 and December 31, 2023, SLF had \$1,083 and \$3,332, respectively, in outstanding commitments to fund investments under undrawn revolvers and delayed draw commitments.

Below is a summary of SLF's portfolio, followed by a listing of the individual investments in SLF's portfolio as of September 30, 2024 and December 31, 2023:

	September 30, 2024	December 31, 2023
Secured loans ⁽¹⁾	102,253	150,674
Weighted average current interest rate on secured loans ⁽²⁾	9.7%	10.2%
Number of portfolio company investments in SLF	36	49
Largest portfolio company investment ⁽¹⁾	4,913	6,580
Total of five largest portfolio company investments ⁽¹⁾	23,966	26,415

⁽¹⁾ Represents outstanding principal amount, excluding unfunded commitments.

⁽²⁾ Computed as the (a) annual stated interest rate on accruing secured loans divided by (b) total secured loans at outstanding principal amount.

MRCC SENIOR LOAN FUND I, LLC
CONSOLIDATED SCHEDULE OF INVESTMENTS
(unaudited)
September 30, 2024

Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate (2)	Maturity	Principal	Fair Value
Non-Controlled/Non-Affiliate Company Investments							
Senior Secured Loans							
Aerospace & Defense							
Trident Maritime Systems, Inc.		SF	5.65 %	10.25 %	2/26/2027	2,391	\$ 2,359
Trident Maritime Systems, Inc.		SF	5.65 %	10.25 %	2/26/2027	746	736
Trident Maritime Systems, Inc.		SF	5.65 %	10.50 %	2/26/2027	187	184
Trident Maritime Systems, Inc. (Revolver)		SF	5.60 %	10.45 %	2/26/2027	319	315
						3,643	3,594
Automotive							
Accelerate Auto Works Intermediate, LLC		SF	4.90 %	9.96 %	12/1/2027	1,347	1,326
Accelerate Auto Works Intermediate, LLC		SF	4.90 %	10.16 %	12/1/2027	385	379
Accelerate Auto Works Intermediate, LLC (Revolver)	(4)	SF	4.90 %	10.15 %	12/1/2027	132	31
						1,864	1,736
Beverage, Food & Tobacco							
SW Ingredients Holdings, LLC		SF	5.60 %	10.45 %	7/8/2027	3,516	3,516
						3,516	3,516
Capital Equipment							
MacQueen Equipment, LLC		SF	5.51 %	10.36 %	1/7/2028	2,032	2,032
MacQueen Equipment, LLC		SF	5.51 %	10.12 %	1/7/2028	446	446
MacQueen Equipment, LLC (Revolver)	(4)	P	4.25 %	12.25 %	1/7/2028	296	79
						2,774	2,557
Chemicals, Plastics & Rubber							
Phoenix Chemical Holding Company LLC		SF	7.11 %	12.32 %	10/2/2024	1,137	893
TJC Spartech Acquisition Corp.		SF	4.75 %	10.05 %	5/5/2028	4,178	3,267
						5,315	4,160
Consumer Goods: Durable							
Runner Buyer INC.		SF	5.61 %	10.67 %	10/23/2028	2,925	1,481
						2,925	1,481
Consumer Goods: Non-Durable							
PH Beauty Holdings III, INC.		SF	5.00 %	10.17 %	9/26/2025	2,348	2,338
						2,348	2,338
Containers, Packaging & Glass							
Polychem Acquisition, LLC		SF	5.11 %	9.96 %	3/17/2025	2,835	2,496
PVHC Holding Corp		SF	6.90 %	10.79% Cash/ 0.75% PIK	2/17/2027	1,892	1,874
						4,727	4,370
Energy: Oil & Gas							
Offen, Inc.		SF	5.11 %	9.96 %	6/22/2026	2,249	2,205
Offen, Inc.		SF	5.11 %	9.96 %	6/22/2026	852	835
						3,101	3,040
FIRE: Finance							
TEAM Public Choices, LLC		SF	5.00 %	10.51 %	12/17/2027	2,902	2,875
						2,902	2,875
FIRE: Real Estate							
Avison Young (USA) Inc.	(3)(5)	SF	6.51 %	11.20 %	3/12/2028	603	606
						603	606

MRCC SENIOR LOAN FUND I, LLC
CONSOLIDATED SCHEDULE OF INVESTMENTS - (continued)
(unaudited)
September 30, 2024

Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate (2)	Maturity	Principal	Fair Value
Healthcare & Pharmaceuticals							
LSCS Holdings, Inc.		SF	4.61 %	9.46 %	12/15/2028	1,795	\$ 1,795
Natus Medical Incorporated		SF	5.65 %	10.25 %	7/20/2029	4,912	4,814
						6,707	6,609
High Tech Industries							
Corel Inc.	(3)	SF	5.10 %	10.16 %	7/2/2026	3,250	3,183
Lightbox Intermediate, L.P.		SF	5.11 %	9.96 %	5/11/2026	4,738	4,595
TGG TS Acquisition Company		SF	6.61 %	11.46 %	12/12/2025	2,518	2,529
						10,506	10,307
Hotels, Gaming & Leisure							
Excel Fitness Holdings, Inc.		SF	5.25 %	9.85 %	4/27/2029	4,309	4,303
Excel Fitness Holdings, Inc. (Revolver)	(4)	SF	5.25 %	9.85 %	4/28/2028	625	—
North Haven Spartan US Holdco, LLC		SF	6.25 %	11.20 %	6/5/2026	2,232	2,232
						7,166	6,535
Media: Diversified & Production							
STATS Intermediate Holdings, LLC		SF	5.51 %	10.64 %	7/10/2026	4,763	4,637
TA TT Buyer, LLC		SF	4.75 %	9.35 %	3/30/2029	3,275	3,276
						8,038	7,913
Services: Business							
Eliassen Group, LLC		SF	5.75 %	10.35 %	4/14/2028	3,194	3,180
Eliassen Group, LLC		SF	5.75 %	10.74 %	4/14/2028	230	229
Secretariat Advisors LLC		SF	4.86 %	9.71 %	12/29/2028	1,663	1,659
Secretariat Advisors LLC		SF	4.86 %	9.71 %	12/29/2028	265	265
SIRVA Worldwide Inc. (Delayed Draw)	(4)	SF	8.00 %	12.81 %	2/20/2029	381	241
						5,733	5,574
Services: Consumer							
Laseraway Intermediate Holdings II, LLC		SF	5.75 %	11.04 %	10/14/2027	2,161	2,154
McKissock Investment Holdings, LLC		SF	5.00 %	10.44 %	3/9/2029	2,438	2,445
						4,599	4,599
Telecommunications							
Mavenir Systems, Inc.		SF	5.01 %	10.07 %	8/18/2028	1,625	1,096
Sandvine Corporation	(5)	n/a	n/a	2.00 %	6/28/2027	1,974	365
						3,599	1,461
Transportation: Cargo							
Keystone Purchaser, LLC		SF	5.86 %	10.71 %	5/7/2027	4,867	4,849
						4,867	4,849
Wholesale							
HALO Buyer, Inc.		SF	4.60 %	9.45 %	6/30/2025	4,685	4,309
						4,685	4,309
Total Non-Controlled/Non-Affiliate Senior Secured Loans						89,618	82,429
Junior Secured Loans							
Consumer Goods: Durable							
Elevate Textiles, Inc.	(5)	SF	6.65 %	11.98 %	9/30/2027	792	515
						792	515
Healthcare & Pharmaceuticals							
Radiology Partners, Inc.		SF	5.26 %	8.88% Cash/ 1.50% PIK	1/31/2029	4,247	4,172
						4,247	4,172

MRCC SENIOR LOAN FUND I, LLC
CONSOLIDATED SCHEDULE OF INVESTMENTS - (continued)
(unaudited)
September 30, 2024

Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate (2)	Maturity	Principal	Fair Value
FIRE: Real Estate							
Avison Young (USA) Inc.	(3)(5)	SF	1.76 %	6.71% Cash/ 6.50% PIK	3/12/2029	1,492 \$	1,175
Avison Young (USA) Inc.	(3)(5)	SF	1.76 %	6.71% Cash/ 6.50% PIK	3/12/2029	510	297
						<u>2,002</u>	<u>1,472</u>
Media: Diversified & Production							
Research Now Group, Inc. and Survey Sampling International, LLC		SF	5.76 %	10.88 %	10/15/2028	4,479	4,157
						<u>4,479</u>	<u>4,157</u>
Services: Business							
Output Services Group, Inc.	(5)	SF	6.68 %	12.00 %	11/30/2028	1,042	1,042
SIRVA Worldwide Inc.		SF	8.00 %	13.13 %	8/20/2029	1,156	1,145
						<u>2,198</u>	<u>2,187</u>
Total Non-Controlled/Non-Affiliate Junior Secured Loans						13,718	12,503
Equity Securities (6)(7)							
Consumer Goods: Durable							
Elevate Textiles, Inc. (fka International Textile Group, Inc.) (25,524 shares of common units)	(8)	—	—	—	—	—	40
							<u>40</u>
Chemicals, Plastics & Rubber							
Polyventive Lender Holding Company LLC (0.84% of the equity)	(8)	—	—	—	—	—	—
							<u>—</u>
FIRE: Real Estate							
Avison Young (USA) Inc. (1,605,312 Class A preferred shares)	(3)(5)	n/a	n/a	12.50% PIK	n/a	—	541
Avison Young (USA) Inc. (1,199 Class F common shares)	(3)(8)	—	—	—	—	—	—
							<u>541</u>
Healthcare & Pharmaceuticals							
Cano Health, Inc. (79,030 shares of common units)	(8)	—	—	—	—	—	909
Cano Health, Inc. (warrant to purchase up to 2,682 shares of common units)	(8)	—	—	—	6/28/2029	—	1
							<u>910</u>
Media: Diversified & Production							
Research Now Group, Inc. and Survey Sampling International, LLC (61,590 shares of common units)	(8)	—	—	—	—	—	1,089
							<u>1,089</u>
Services: Business							
SIRVA Worldwide Inc. (2,252 Class A common shares)	(8)	—	—	—	—	—	527
SIRVA Worldwide Inc. (518 Class A preferred shares)	(8)	—	—	—	—	—	37
Output Services Group, Inc. (51,370 Class A units)	(8)	—	—	—	—	—	604
							<u>1,168</u>
Telecommunications							
Sandvine Corporation (40 shares of Class A units)	(8)	—	—	—	—	—	—
Sandvine Corporation (65 shares of Class B units)	(8)	—	—	—	—	—	—
							<u>—</u>
Total Non-Controlled/Non-Affiliate Equities						3,748	3,748
TOTAL INVESTMENTS						\$	98,680

MRCC SENIOR LOAN FUND I, LLC
CONSOLIDATED SCHEDULE OF INVESTMENTS - (continued)
(unaudited)
September 30, 2024

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- ⁽¹⁾ All investments are U.S. companies unless otherwise noted.
 - ⁽²⁾ The majority of investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (“SOFR” or “SF”) or Prime (“P”) which reset daily, monthly, quarterly or semiannually. We have provided the spread over SOFR or Prime and the current contractual rate of interest in effect at September 30, 2024. Certain investments may be subject to an interest rate floor or cap. Certain investments contain a PIK provision.
 - ⁽³⁾ The headquarters of this portfolio company is located in Canada.
 - ⁽⁴⁾ All or a portion of this commitment was unfunded as of September 30, 2024. As such, interest is earned only on the funded portion of this commitment. Principal reflects the commitment outstanding.
 - ⁽⁵⁾ This position was on non-accrual status as of September 30, 2024, meaning that we have ceased accruing interest income on the position.
 - ⁽⁶⁾ Represents less than 5% ownership of the portfolio company’s voting securities.
 - ⁽⁷⁾ Ownership of certain equity investments may occur through a holding company partnership.
 - ⁽⁸⁾ Represents a non-income producing security.

MRCC SENIOR LOAN FUND I, LLC
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2023

Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate (2)	Maturity	Principal	Fair Value
Non-Controlled/Non-Affiliate Company Investments							
Senior Secured Loans							
Aerospace & Defense							
Trident Maritime Systems, Inc.		SF	5.60 %	10.95 %	2/26/2027	2,414	\$ 2,385
Trident Maritime Systems, Inc.		SF	5.60 %	10.95 %	2/26/2027	746	737
Trident Maritime Systems, Inc.		SF	5.60 %	10.96 %	2/26/2027	188	186
Trident Maritime Systems, Inc. (Revolver)		SF	5.60 %	10.96 %	2/26/2027	319	315
						3,667	3,623
Automotive							
Accelerate Auto Works Intermediate, LLC		SF	4.90 %	10.29 %	12/1/2027	1,358	1,342
Accelerate Auto Works Intermediate, LLC		SF	4.90 %	10.30 %	12/1/2027	388	383
Accelerate Auto Works Intermediate, LLC (Revolver)	(4)	SF	4.90 %	10.29 %	12/1/2027	132	—
Truck-Lite Co., LLC		SF	6.35 %	11.71 %	12/14/2026	1,674	1,670
Truck-Lite Co., LLC		SF	6.35 %	11.71 %	12/14/2026	248	248
Truck-Lite Co., LLC		SF	6.35 %	11.71 %	12/14/2026	42	42
						3,842	3,685
Beverage, Food & Tobacco							
SW Ingredients Holdings, LLC		SF	4.75 %	10.21 %	7/3/2025	3,544	3,539
						3,544	3,539
Capital Equipment							
DS Parent, Inc.		SF	5.75 %	11.21 %	12/8/2028	2,700	2,706
MacQueen Equipment, LLC		SF	5.51 %	10.86 %	1/7/2028	2,075	2,075
MacQueen Equipment, LLC (Delayed Draw)	(4)	SF	5.51 %	10.86 %	1/7/2028	591	78
MacQueen Equipment, LLC (Revolver)	(4)	SF	5.51 %	10.86 %	1/7/2028	296	—
						5,662	4,859
Chemicals, Plastics & Rubber							
Phoenix Chemical Holding Company LLC		SF	7.11 %	12.47 %	8/2/2024	1,131	1,020
TJC Spartech Acquisition Corp.		SF	4.75 %	10.16 %	5/5/2028	4,210	4,063
						5,341	5,083
Consumer Goods: Durable							
Elevate Textiles, Inc. (fka International Textile Group, Inc.)	(5)	SF	6.65 %	12.04%	9/30/2027	798	798
Runner Buyer INC.		SF	5.61 %	11.00 %	10/23/2028	2,948	2,333
						3,746	3,131
Consumer Goods: Non-Durable							
PH Beauty Holdings III, INC.		SF	5.00 %	10.35 %	9/26/2025	2,368	2,253
						2,368	2,253
Containers, Packaging & Glass							
Polychem Acquisition, LLC		SF	5.11 %	10.47 %	3/17/2025	2,858	2,855
PVHC Holding Corp		SF	5.65 %	11.00% Cash/ 0.75% PIK	2/17/2027	1,895	1,895
						4,753	4,750
Energy: Oil & Gas							
Offen, Inc.		SF	5.11 %	10.47 %	6/22/2026	2,249	2,249
Offen, Inc.		SF	5.11 %	10.47 %	6/22/2026	858	858
						3,107	3,107
FIRE: Finance							
Harbour Benefit Holdings, Inc.		SF	5.15 %	10.50 %	12/13/2024	2,854	2,852
Harbour Benefit Holdings, Inc.		SF	5.10 %	10.46 %	12/13/2024	61	61
Minotaur Acquisition, Inc.		SF	4.85 %	10.21 %	3/27/2026	4,806	4,814
TEAM Public Choices, LLC		SF	5.43 %	10.88 %	12/17/2027	2,925	2,908
						10,646	10,635
FIRE: Real Estate							
Avison Young (USA) Inc.	(3)(5)	SF	6.50 %	11.97%	1/30/2026	4,775	1,564
						4,775	1,564

MRCC SENIOR LOAN FUND I, LLC
CONSOLIDATED SCHEDULE OF INVESTMENTS - (continued)
December 31, 2023

Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate (2)	Maturity	Principal	Fair Value
Healthcare & Pharmaceuticals							
Cano Health, LLC	(5)	SF	4.10 %	9.42%	11/23/2027	1,950	\$ 857
HAH Group Holding Company LLC		SF	5.00 %	10.46 %	10/29/2027	2,950	2,942
LSCS Holdings, Inc.		SF	4.61 %	9.97 %	12/15/2028	1,809	1,786
Natus Medical Incorporated		SF	5.50 %	10.85 %	7/20/2029	4,950	4,604
Paragon Healthcare, Inc.		SF	5.85 %	11.25 %	1/19/2027	2,105	2,083
Paragon Healthcare, Inc.		SF	5.75 %	11.22 %	1/19/2027	363	359
Paragon Healthcare, Inc. (Revolver)	(4)	SF	5.75 %	11.22 %	1/19/2027	490	—
Radiology Partners, Inc.		SF	4.68 %	10.18 %	7/9/2025	4,737	3,844
						19,354	16,475
High Tech Industries							
Corel Inc.	(3)	SF	5.10 %	10.49 %	7/2/2026	3,400	3,323
Lightbox Intermediate, L.P.		SF	5.26 %	10.61 %	5/11/2026	4,775	4,632
TGG TS Acquisition Company		SF	6.61 %	11.97 %	12/12/2025	2,885	2,791
						11,060	10,746
Hotels, Gaming & Leisure							
Excel Fitness Holdings, Inc.		SF	5.40 %	10.75 %	4/27/2029	4,320	4,308
Excel Fitness Holdings, Inc. (Revolver)	(4)	SF	5.40 %	10.75 %	4/28/2028	625	—
North Haven Spartan US Holdco, LLC		SF	6.25 %	11.63 %	6/6/2025	2,250	2,241
Tait LLC		SF	4.50 %	10.00 %	3/28/2025	4,040	4,026
Tait LLC (Revolver)	(4)	SF	4.50 %	10.00 %	3/28/2025	769	—
						12,004	10,575
Media: Diversified & Production							
Research Now Group, Inc. and Survey Sampling International, LLC		SF	5.76 %	11.14 %	12/20/2024	6,580	4,914
STATS Intermediate Holdings, LLC		SF	5.51 %	10.88 %	7/10/2026	4,800	4,684
TA TT Buyer, LLC		SF	5.00 %	10.35 %	3/30/2029	3,292	3,275
						14,672	12,873
Services: Business							
CHA Holdings, Inc		SF	4.61 %	9.97 %	4/10/2025	1,939	1,908
CHA Holdings, Inc		SF	4.61 %	9.97 %	4/10/2025	409	402
Eliassen Group, LLC		SF	5.50 %	10.85 %	4/14/2028	3,218	3,152
Eliassen Group, LLC (Delayed Draw)	(4)	SF	5.50 %	10.86 %	4/14/2028	739	227
Engage2Excel, Inc.		SF	7.35 %	12.53 %	7/1/2024	3,918	3,918
Engage2Excel, Inc.		SF	7.35 %	12.53 %	7/1/2024	707	707
Engage2Excel, Inc. (Revolver)		SF	7.35 %	12.53 %	7/1/2024	550	550
Output Services Group, Inc.	(5)	SF	6.68 %	12.07%	11/30/2028	1,042	1,041
Secretariat Advisors LLC		SF	5.01 %	10.36 %	12/29/2028	1,676	1,676
Secretariat Advisors LLC		SF	5.01 %	10.36 %	12/29/2028	267	267
SIRVA Worldwide Inc.		SF	5.76 %	11.15 %	8/4/2025	1,750	1,556
Teneo Holdings LLC		SF	5.35 %	10.71 %	7/11/2025	4,787	4,791
						21,002	20,195
Services: Consumer							
360Holdco, Inc.		SF	5.60 %	10.96 %	8/1/2025	2,124	2,124
360Holdco, Inc.		SF	5.60 %	10.96 %	8/1/2025	821	821
Laseraway Intermediate Holdings II, LLC		SF	5.75 %	11.41 %	10/14/2027	2,178	2,153
McKissock Investment Holdings, LLC		SF	5.00 %	10.54 %	3/9/2029	2,456	2,459
						7,579	7,557
Telecommunications							
Intermedia Holdings, Inc.		SF	6.11 %	11.47 %	7/21/2025	1,742	1,687
Mavenir Systems, Inc.		SF	5.01 %	10.39 %	8/18/2028	1,638	1,159
Sandvine Corporation		SF	4.50 %	9.97 %	10/31/2025	1,973	1,598
						5,353	4,444

MRCC SENIOR LOAN FUND I, LLC
CONSOLIDATED SCHEDULE OF INVESTMENTS - (continued)
December 31, 2023

Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate (2)	Maturity	Principal	Fair Value
Transportation: Cargo							
Keystone Purchaser, LLC		SF	6.18 %	11.53 %	5/7/2027	4,905	\$ 4,868
						4,905	4,868
Utilities: Oil & Gas							
Dresser Utility Solutions, LLC		SF	4.10 %	9.46 %	10/1/2025	1,660	1,602
Dresser Utility Solutions, LLC		SF	5.35 %	10.71 %	10/1/2025	243	239
						1,903	1,841
Wholesale							
HALO Buyer, Inc.		SF	4.60 %	9.96 %	6/30/2025	4,723	3,570
						4,723	3,570
Total Non-Controlled/Non-Affiliate Senior Secured Loans						154,006	139,373
Equity Securities (6)(7)							
Consumer Goods: Durable							
Elevate Textiles, Inc. (fka International Textile Group, Inc.) (25,524 shares of common units)	(8)	—	—	—	—	—	103
							103
Chemicals, Plastics & Rubber							
Polyventive Lender Holding Company LLC (0.84% of the equity)	(8)	—	—	—	—	—	—
							—
Services: Business							
Output Services Group, Inc. (51,370 Class A units)	(8)	—	—	—	—	—	438
							438
Total Non-Controlled/Non-Affiliate Equities							541
TOTAL INVESTMENTS							\$ 139,914

(1) All investments are U.S. companies unless otherwise noted.

(2) The majority of investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (“SOFR” or “SF”) or Prime (“P”) which reset daily, monthly, quarterly or semiannually. The Company has provided the spread over SOFR or Prime and the current contractual rate of interest in effect at December 31, 2023. Certain investments may be subject to an interest rate floor or cap. Certain investments contain PIK provision.

(3) The headquarters of this portfolio company is located in Canada.

(4) All or a portion of this commitment was unfunded as of December 31, 2023. As such, interest is earned only on the funded portion of this commitment. Principal reflects the commitment outstanding.

(5) This position was on non-accrual status as of December 31, 2023, meaning that we have ceased accruing interest income on the position.

(6) Represents less than 5% ownership of the portfolio company’s voting securities.

(7) Ownership of certain equity investments may occur through a holding company partnership.

(8) Represents a non-income producing security.

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

	September 30, 2024	December 31, 2023
	(unaudited)	
Assets		
Investments, at fair value	\$ 98,680	\$ 139,914
Cash and cash equivalents	1,394	1,884
Restricted cash and cash equivalents	6,623	5,265
Interest receivable	1,108	1,380
Other assets	13	6
Total assets	\$ 107,818	\$ 148,449
Liabilities		
Revolving credit facility	\$ 41,614	\$ 82,014
Less: Unamortized debt issuance costs	(116)	(717)
Total debt, less unamortized debt issuance costs	41,498	81,297
Interest payable	293	590
Accounts payable and accrued expenses	233	320
Total liabilities	42,024	82,207
Members' capital	65,794	66,242
Total liabilities and members' capital	\$ 107,818	\$ 148,449

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	(unaudited)		(unaudited)	
Investment income:				
Interest income	\$ 2,975	\$ 3,936	\$ 10,345	\$ 14,017
Total investment income	2,975	3,936	10,345	14,017
Expenses:				
Interest and other debt financing expenses	1,159	2,194	4,204	6,848
Professional fees and other expenses	120	146	477	549
Total expenses	1,279	2,340	4,681	7,397
Net investment income	1,696	1,596	5,664	6,620
Net gain (loss):				
Net realized gain (loss)	—	(274)	82	(814)
Net change in unrealized gain (loss)	(298)	(2,073)	(794)	(4,886)
Net gain (loss)	(298)	(2,347)	(712)	(5,700)
Net increase (decrease) in members' capital	\$ 1,398	\$ (751)	\$ 4,952	\$ 920

Note 4. Fair Value Measurements

Investments

The Company values all investments in accordance with ASC Topic 820. ASC Topic 820 requires enhanced disclosures about assets and liabilities that are measured and reported at fair value. As defined in ASC Topic 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation models involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the assets or liabilities or market and the assets' or liabilities' complexity.

ASC Topic 820 establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability of inputs used in measuring investments at fair value. Market price observability is affected by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Based on the observability of the inputs used in the valuation techniques, the Company is required to provide disclosures on fair value measurements according to the fair value hierarchy. The fair value hierarchy ranks the observability of the inputs used to determine fair values. Investments carried at fair value are classified and disclosed in one of the following three categories:

- Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 – Valuations based on inputs other than quoted prices in active markets, including quoted prices for similar assets or liabilities, which are either directly or indirectly observable.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement. This includes situations where there is little, if any, market activity for the assets or liabilities. The inputs into the determination of fair value are based upon the best information available and may require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an asset's or liability's categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

For periods prior to September 30, 2022, the Board determined the fair value of the Company's investments. On September 30, 2022, pursuant to SEC Rule 2a-5 of the 1940 Act, the Board designated MC Advisors as the Company's valuation designee (the "Valuation Designee"). The Board is responsible for oversight of the Valuation Designee. The Valuation Designee has established a valuation committee to determine in good faith the fair value of the Company's investments, based on input of the Valuation Designee's management and personnel and independent valuation firms which are engaged at the direction of the valuation committee to assist in the valuation of certain portfolio investments lacking a readily available market quotation. The valuation committee determines fair values pursuant to a valuation policy approved by the Board and pursuant to a consistently applied valuation process.

With respect to investments for which market quotations are not readily available, the Valuation Designee undertakes a multi-step valuation process each quarter, as described below:

- the quarterly valuation process begins with each portfolio company or investment being initially evaluated and rated by the investment professionals of the Valuation Designee responsible for the credit monitoring of the portfolio investment;

- the Valuation Designee engages an independent valuation firm to conduct independent appraisals of a selection of investments for which market quotations are not readily available. The Company will consult with an independent valuation firm relative to each portfolio company at least once in every calendar year, but the independent appraisals are generally received quarterly for each investment;
- to the extent an independent valuation firm is not engaged to conduct an investment appraisal on an investment for which market quotations are not readily available, the investment will be valued by the Valuation Designee;
- preliminary valuation conclusions are then documented and discussed with the valuation committee of the Valuation Designee;
- the valuation conclusions are approved by the valuation committee of the Valuation Designee; and
- a report prepared by the Valuation Designee is presented to the Board quarterly to allow the Board to perform its oversight duties of the valuation process and the Valuation Designee.

The accompanying consolidated schedules of investments held by the Company consist primarily of private debt instruments (“Level 3 debt”). The Valuation Designee generally uses the income approach to determine fair value for Level 3 debt where market quotations are not readily available, as long as it is appropriate. If there is deterioration in credit quality or a debt investment is in workout status, the Valuation Designee may consider other factors in determining the fair value, including the value attributable to the debt investment from the enterprise value of the portfolio company or the proceeds that would be received in a liquidation analysis. This liquidation analysis may include probability weighting of alternative outcomes. The Valuation Designee generally considers the Company’s Level 3 debt to be performing if the borrower is not in default, the borrower is remitting payments in a timely manner; the loan is in covenant compliance or is otherwise not deemed to be impaired. In determining the fair value of the performing Level 3 debt, the Valuation Designee considers fluctuations in current interest rates, the trends in yields of debt instruments with similar credit ratings, financial condition of the borrower, economic conditions and other relevant factors, both qualitative and quantitative. In the event that a Level 3 debt instrument is not performing, as defined above, the Valuation Designee will evaluate the value of the collateral utilizing the same framework described above for a performing loan to determine the value of the Level 3 debt instrument.

Under the income approach, discounted cash flow models are utilized to determine the present value of the future cash flow streams of its debt investments, based on future interest and principal payments as set forth in the associated loan agreements. In determining fair value under the income approach, the Valuation Designee also considers the following factors: applicable market yields and leverage levels, recent transactions, credit quality, prepayment penalties, the nature and realizable value of any collateral, the portfolio company’s ability to make payments, and changes in the interest rate environment and the credit markets that generally may affect the price at which similar investments may be made.

Under the market approach, the enterprise value methodology is typically utilized to determine the fair value of an investment. There is no one methodology to estimate enterprise value and, in fact, for any one portfolio company, enterprise value is generally best expressed as a range of values, from which the Valuation Designee derives a single estimate of enterprise value. In estimating the enterprise value of a portfolio company, the Valuation Designee analyzes various factors consistent with industry practice, including but not limited to original transaction multiples, the portfolio company’s historical and projected financial results, applicable market trading and transaction comparables, applicable market yields and leverage levels, the nature and realizable value of any collateral, the markets in which the portfolio company does business, and comparisons of financial ratios of peer companies that are public. Typically, the enterprise values of private companies are based on multiples of earnings before interest, income taxes, depreciation and amortization (“EBITDA”), cash flows, net income, revenues, or in limited cases, book value.

In addition, for certain investments, the Valuation Designee may base its valuation on indicative bid and ask prices provided by an independent third-party pricing service. Bid prices reflect the highest price that the Company and others may be willing to pay. Ask prices represent the lowest price that the Company and others may be willing to accept. The Valuation Designee generally uses the midpoint of the bid/ask range as its best estimate of fair value of such investment.

As of September 30, 2024, the Valuation Designee determined, in good faith, the fair value of the Company’s portfolio investments in accordance with GAAP and the Company’s valuation procedures based on the facts and circumstances known by the Company at that time, or reasonably expected to be known at that time.

Foreign Currency Forward Contracts

The valuation for the Company's foreign currency forward contracts is based on the difference between the exchange rate associated with the forward contract and the exchange rate at the current period end. Foreign currency forward contracts would be categorized as Level 2 in the fair value hierarchy. As of both September 30, 2024 and December 31, 2023 there were no foreign currency forward contracts outstanding.

Fair Value Disclosures

The following tables present fair value measurements of investments, by major class according to the fair value hierarchy:

September 30, 2024	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Investments:				
Senior secured loans	\$ —	\$ —	\$ 375,350	\$ 375,350
Unitranche secured loans	—	—	3,862	3,862
Junior secured loans	—	—	30,197	30,197
Equity securities	467	—	31,486	31,953
Investments measured at NAV ⁽¹⁾⁽²⁾	—	—	—	32,897
Total investments	\$ 467	\$ —	\$ 440,895	\$ 474,259

December 31, 2023	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Investments:				
Senior secured loans	\$ —	\$ —	\$ 388,882	\$ 388,882
Unitranche secured loans	—	—	13,877	13,877
Junior secured loans	—	—	26,594	26,594
Equity securities	257	—	25,654	25,911
Investments measured at NAV ⁽¹⁾⁽²⁾	—	—	—	33,122
Total investments	\$ 257	\$ —	\$ 455,007	\$ 488,386

⁽¹⁾ Certain investments that are measured at fair value using the NAV have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the consolidated statements of assets and liabilities.

⁽²⁾ Represents the Company's investment in LLC equity interests in SLF. The fair value of this investment has been determined using the NAV of the Company's ownership interest in SLF's members' capital.

Senior secured loans, unitranche secured loans and junior secured loans are collateralized by tangible and intangible assets of the borrowers. These investments include loans to entities that have some level of challenge in obtaining financing from other, more conventional institutions, such as a bank. Interest rates on these loans are either fixed or floating, and are based on current market conditions and credit ratings of the borrower. Excluding loans on non-accrual, the contractual interest rates on the loans ranged from 6.96% to 20.33% at September 30, 2024 and 7.47% to 20.50% at December 31, 2023. The maturity dates on the loans outstanding at September 30, 2024 range between October 2024 to August 2030.

The following tables provide a reconciliation of the beginning and ending balances for investments at fair value that use Level 3 inputs for the three and nine months ended September 30, 2024:

	Investments				
	Senior secured loans	Unitranche secured loans	Junior secured loans	Equity securities	Total Level 3 investments
Balance as of June 30, 2024	\$ 389,942	\$ 3,860	\$ 28,688	\$ 30,000	\$ 452,490
Net realized gain (loss) on investments	1	—	—	637	638
Net change in unrealized gain (loss) on investments	(2,398)	(3)	357	240	(1,804)
Purchases of investments and other adjustments to cost ⁽¹⁾	25,097	5	1,160	1,633	27,895
Proceeds from principal payments and sales of investments ⁽²⁾	(37,292)	—	(8)	(1,024)	(38,324)
Balance as of September 30, 2024	<u>\$ 375,350</u>	<u>\$ 3,862</u>	<u>\$ 30,197</u>	<u>\$ 31,486</u>	<u>\$ 440,895</u>

	Investments				
	Senior secured loans	Unitranche secured loans	Junior secured loans	Equity securities	Total Level 3 investments
Balance as of December 31, 2023	\$ 388,882	\$ 13,877	\$ 26,594	\$ 25,654	\$ 455,007
Net realized gain (loss) on investments	51	—	—	641	692
Net change in unrealized gain (loss) on investments	(3,740)	(105)	(821)	(2,780)	(7,446)
Purchases of investments and other adjustments to cost ⁽¹⁾	71,110	127	3,800	3,681	78,718
Proceeds from principal payments and sales of investments ⁽²⁾	(74,397)	(10,037)	(273)	(1,034)	(85,741)
Reclassifications ⁽³⁾	(6,556)	—	897	5,659	—
Transfers in (out) of Level 3 ⁽⁴⁾	—	—	—	(335)	(335)
Balance as of September 30, 2024	<u>\$ 375,350</u>	<u>\$ 3,862</u>	<u>\$ 30,197</u>	<u>\$ 31,486</u>	<u>\$ 440,895</u>

⁽¹⁾ Includes purchases of new investments, effects of refinancing and restructurings, premium and discount accretion and amortization and PIK interest.

⁽²⁾ Represents net proceeds from investments sold and principal paydowns received.

⁽³⁾ Represents non-cash reclassification of investment type due to a restructuring.

⁽⁴⁾ Represents non-cash transfers between fair value categories due to a restructuring.

The following tables provide a reconciliation of the beginning and ending balances for investments at fair value that use Level 3 inputs for the three and nine months ended September 30, 2023:

	Investments				
	Senior secured loans	Unitranche secured loans	Junior secured loans	Equity securities	Total Level 3 investments
Balance as of June 30, 2023	\$ 415,873	\$ 13,400	\$ 25,307	\$ 26,034	\$ 480,614
Net realized gain (loss) on investments	—	—	—	6	6
Net change in unrealized gain (loss) on investments	(3,554)	(43)	(690)	(100)	(4,387)
Purchases of investments and other adjustments to cost ⁽¹⁾	13,259	210	1,746	83	15,298
Proceeds from principal payments and sales of investments ⁽²⁾	(5,971)	(19)	(749)	(6)	(6,745)
Reclassifications ⁽³⁾	(3,291)	—	1,811	1,480	—
Balance as of September 30, 2023	\$ 416,316	\$ 13,548	\$ 27,425	\$ 27,497	\$ 484,786

	Investments				
	Senior secured loans	Unitranche secured loans	Junior secured loans	Equity securities	Total Level 3 investments
Balance as of December 31, 2022	\$ 434,023	\$ 20,633	\$ 22,193	\$ 28,388	\$ 505,237
Net realized gain (loss) on investments	(9,787)	(24,768)	—	(4,465)	(39,020)
Net change in unrealized gain (loss) on investments	(2,734)	24,746	(1,743)	1,793	22,062
Purchases of investments and other adjustments to cost ⁽¹⁾	54,107	295	4,564	1,304	60,270
Proceeds from principal payments and sales of investments ⁽²⁾	(53,234)	(7,358)	(2,168)	(1,003)	(63,763)
Reclassifications ⁽³⁾	(6,059)	—	4,579	1,480	—
Balance as of September 30, 2023	\$ 416,316	\$ 13,548	\$ 27,425	\$ 27,497	\$ 484,786

⁽¹⁾ Includes purchases of new investments, effects of refinancing and restructurings, premium and discount accretion and amortization and PIK interest.

⁽²⁾ Represents net proceeds from investments sold and principal paydowns received.

⁽³⁾ Represents non-cash reclassification of investment type due to a restructuring.

The total net change in unrealized gain (loss) on investments included on the consolidated statements of operations for the three and nine months ended September 30, 2024, attributable to Level 3 investments still held at September 30, 2024, was (\$1,737) and (\$6,293), respectively. The total net change in unrealized gain (loss) on investments included on the consolidated statements of operations for the three and nine months ended September 30, 2023, attributable to Level 3 investments still held at September 30, 2023, was (\$5,664) and (\$9,596), respectively. Reclassifications impacting Level 3 of the fair value hierarchy are reported as transfers in or out of Level 3 as of the beginning of the period in which the reclassifications occur. During the nine months ended September 30, 2024, one investment transferred from Level 3 to Level 1 as a result of a restructuring. There were no transfers among Levels 1, 2 and 3 during the three months ended September 30, 2024 and 2023 and the nine months ended September 30, 2023.

Significant Unobservable Inputs

ASC Topic 820 requires disclosure of quantitative information about the significant unobservable inputs used in the valuation of assets and liabilities classified as Level 3 within the fair value hierarchy. Disclosure of this information is not required in circumstances where a valuation (unadjusted) is obtained from a third-party pricing service and the information regarding the unobservable inputs is not reasonably available to the Company and as such, the disclosures provided below exclude those investments valued in that manner. The tables below are not intended to be all-inclusive, but rather to provide information on significant unobservable inputs and valuation techniques used by the Valuation Designee.

The following tables present quantitative information about the valuation techniques and significant unobservable inputs of the Company's Level 3 investments as of September 30, 2024 and December 31, 2023.

September 30, 2024

	Fair Value	Valuation Technique	Unobservable Input	Weighted Average Mean ⁽¹⁾	Range	
					Minimum	Maximum
Assets:						
Senior secured loans	\$ 227,350	Discounted cash flow	EBITDA multiples	11.4x	4.8x	31.1x
			Market yields	12.0%	6.7%	22.0%
Senior secured loans	112,319	Discounted cash flow	Revenue multiples	6.0x	0.4x	11.8x
			Market yields	10.5%	7.9%	15.5%
Senior secured loans	18,498	Enterprise value	Book value multiples	1.4x	1.4x	1.4x
Senior secured loans	8,316	Enterprise value	Revenue multiples	2.5x	0.3x	3.1x
			Probability weighting of alternative outcomes	61.7%	32.2%	89.7%
Senior secured loans	2,155	Enterprise value	EBITDA multiples	7.0x	7.0x	7.0x
Unitranche secured loans	3,862	Discounted cash flow	Revenue multiples	9.0x	6.3x	12.5x
			Market yields	12.3%	11.5%	13.0%
Junior secured loans	23,558	Discounted cash flow	Market yields	12.2%	10.9%	12.6%
			Probability weighting of alternative outcomes	300.0%	300.0%	300.0%
Junior secured loans	2,500	Liquidation	Revenue multiples	0.8x	0.3x	1.9x
Junior secured loans	2,463	Enterprise value	Revenue multiples	0.2x	0.2x	0.2x
Junior secured loans	896	Discounted cash flow	Market yields	18.0%	18.0%	18.0%
Equity securities	18,181	Enterprise value	EBITDA multiples	9.3x	5.5x	17.5x
Equity securities	10,077	Enterprise value	Revenue multiples	2.4x	0.4x	11.0x
Equity securities	2,077	Option pricing model	Volatility	56.0%	25.0%	65.0%
Total Level 3 Assets	<u>\$ 438,016</u> ⁽²⁾					

⁽¹⁾ The weighted average mean of unobservable inputs is based on the fair value of investments.

⁽²⁾ Excludes investments of \$2,879 at fair value where valuation (unadjusted) is obtained from a third-party pricing service or broker quote for which such disclosure is not required.

December 31, 2023						
	Fair Value	Valuation Technique	Unobservable Input	Weighted Average Mean ⁽¹⁾	Range	
					Minimum	Maximum
Assets:						
Senior secured loans	\$ 238,481	Discounted cash flow	EBITDA multiples	10.5x	5.0x	22.2x
			Market yields	13.2%	9.0%	24.5%
Senior secured loans	112,213	Discounted cash flow	Revenue multiples	5.6x	0.9x	11.8x
			Market yields	11.9%	9.0%	16.6%
Senior secured loans	17,839	Enterprise value	Book value multiples	1.3x	1.3x	1.3x
Senior secured loans	8,352		Liquidation	Probability weighting of alternative outcomes	91.7%	32.4%
Senior secured loans	7,054	Enterprise value	Revenue multiples	2.5x	1.6x	2.5x
Senior secured loans	4,322		EBITDA multiples	7.3x	5.3x	8.3x
Unitranche secured loans	10,126	Discounted cash flow	Market yields	11.9%	11.9%	11.9%
Unitranche secured loans	3,751		Revenue multiples	9.0x	6.0x	12.8x
			Market yields	12.4%	11.9%	12.7%
Junior secured loans	20,661	Discounted cash flow	Market yields	13.1%	12.4%	15.6%
Junior secured loans	2,340		Enterprise value	Revenue multiples	1.6x	1.6x
Junior secured loans	2,174	Liquidation	Probability weighting of alternative outcomes	260.8%	—%	260.8%
Junior secured loans	1,419		Discounted cash flow	Revenue multiples	0.4x	0.2x
			Market yields	14.2%	13.3%	16.2%
Equity securities	18,994	Enterprise value	EBITDA multiples	8.8x	4.9x	20.5x
Equity securities	2,701		Revenue multiples	3.7x	0.9x	11.8x
Equity securities	2,160	Option pricing model	Volatility	59.0%	35.0%	70.0%
Equity securities	1,380		Discounted cash flow	EBITDA multiples	6.0x	6.0x
			Market yields	19.0%	16.3%	27.5%
Total Level 3 Assets	<u>\$ 453,967</u> ⁽²⁾					

⁽¹⁾ The weighted average mean of unobservable inputs is based on the fair value of investments.

⁽²⁾ Excludes investments of \$1,040 at fair value where valuation (unadjusted) is obtained from a third-party pricing service or broker quote for which such disclosure is not required.

The significant unobservable input used in the income approach of fair value measurement of the Company’s investments 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 (decreases) in the discount rate would result in a decrease (increase) in the fair value estimate of the investment. Included in the consideration and selection of discount rates are the following factors: risk of default, rating of the investment and comparable investments, and call provisions.

The significant unobservable inputs used in the market approach of fair value measurement of the Company’s investments are the market multiples of EBITDA or revenue of the comparable guideline public companies. The Valuation Designee selects a population of public companies for each investment with similar operations and attributes of the portfolio company. Using these guideline public companies’ data, a range of multiples of enterprise value to EBITDA or revenue is calculated. The Valuation Designee selects percentages from the range of multiples for purposes of determining the portfolio company’s estimated enterprise value based on said multiple and generally the latest twelve months EBITDA or revenue of the portfolio company (or other meaningful measure). Increases (decreases) in the multiple will result in an increase (decrease) in enterprise value, resulting in an increase (decrease) in the fair value estimate of the investment.

Other Financial Assets and Liabilities

ASC Topic 820 requires disclosure of the fair value of financial instruments for which it is practical to estimate such value. The Company believes that the carrying amounts of its other financial instruments such as cash and cash equivalents, receivables and payables approximate the fair value of such items due to the short maturity of such instruments.

Fair value of the Company’s debt facilities is estimated by discounting remaining payments using applicable market rates or market quotes for similar instruments at the measurement date, if applicable. The following are the carrying values and fair values of the Company’s debt as of September 30, 2024 and December 31, 2023:

	As of September 30, 2024		As of December 31, 2023	
	Carrying Value ⁽¹⁾	Fair Value	Carrying Value ⁽¹⁾	Fair Value
Revolving Credit Facility	\$ 167,844	\$ 167,844	\$ 172,560	\$ 172,560
2026 Notes	128,902	123,105	128,305	121,145
Total Debt	\$ 296,746	\$ 290,949	\$ 300,865	\$ 293,705

⁽¹⁾ Represents the principal amount outstanding, less unamortized debt issuance costs.

The below table presents fair value measurements of the Company’s debt obligations according to the fair value hierarchy as of September 30, 2024 and December 31, 2023:

	September 30, 2024	December 31, 2023
Level 1	\$ —	\$ —
Level 2	—	—
Level 3	290,949	293,705
Total Debt	\$ 290,949	\$ 293,705

Note 5. Transactions with Affiliate Companies

An affiliate company is a company in which the Company has an ownership interest of 5% or more of its voting securities. A controlled affiliate company is a company in which the Company has an ownership interest of more than 25% of its voting securities. Please see the Company's consolidated schedule of investments for the type of investment, principal amount, interest rate including the spread, and the maturity date. Transactions related to the Company's investments with affiliates for the nine months ended September 30, 2024 and 2023 were as follows:

Portfolio Company	Fair value at December 31, 2023	Transfers in (out)	Purchases (cost)	Sales and paydowns (cost)	PIK interest (cost)	Discount accretion	Net realized gain (loss)	Net change in unrealized gain (loss)	Fair value at September 30, 2024
Non-Controlled affiliate company investments:									
American Community Homes, Inc.	\$ 8,110	\$ —	\$ —	\$ —	\$ 743	\$ —	\$ —	\$ (443)	\$ 8,410
American Community Homes, Inc.	3,990	—	—	—	365	—	—	(218)	4,137
American Community Homes, Inc.	491	—	—	—	46	—	—	(27)	510
American Community Homes, Inc.	1,808	—	—	—	166	—	—	(100)	1,874
American Community Homes, Inc.	3,347	—	—	—	306	—	—	(183)	3,470
American Community Homes, Inc.	16	—	—	—	—	—	—	—	16
American Community Homes, Inc.	77	—	—	—	7	—	—	(4)	80
American Community Homes, Inc. (Revolver)	—	—	—	—	—	—	—	—	—
American Community Homes, Inc. (4,940 shares of common stock) ⁽¹⁾	—	—	—	—	—	—	—	—	—
	17,839	—	—	—	1,633	—	—	(975)	18,497
Ascent Midco, LLC (2,032,258 Class A units)	1,932	—	—	—	—	—	—	(36)	1,896
	1,932	—	—	—	—	—	—	(36)	1,896
Familia Dental Group Holdings, LLC (1,304 Class A units)	2,226	—	671	—	—	—	—	23	2,920
	2,226	—	671	—	—	—	—	23	2,920
HFZ Capital Group, LLC	17,233	—	—	—	—	—	—	783	18,016
HFZ Capital Group, LLC	6,191	—	—	—	—	—	—	282	6,473
MC Asset Management (Corporate), LLC	10,237	—	—	—	1,662	—	—	—	11,899
MC Asset Management (Corporate), LLC	3,051	—	—	—	496	—	—	—	3,547
MC Asset Management (Corporate), LLC (15.9% of interests)	1,045	—	—	—	—	—	—	(1,045)	—
	37,757	—	—	—	2,158	—	—	20	39,935
Mnine Holdings, Inc.	6,187	—	—	—	244	—	—	(60)	6,371
Mnine Holdings, Inc.	55	—	—	—	2	—	—	(1)	56
Mnine Holdings, Inc. (Revolver)	658	—	37	(703)	—	—	—	8	—
Mnine Holdings, Inc. (6,400 Class B units)	—	—	—	—	—	—	—	—	—
	6,900	—	37	(703)	246	—	—	(53)	6,427
NECB Collections, LLC (Revolver)	424	—	—	—	—	—	—	(2)	422
NECB Collections, LLC, LLC (20.8% of LLC units)	—	—	—	—	—	—	—	—	—
	424	—	—	—	—	—	—	(2)	422
Second Avenue SFR Holdings II LLC (Revolver) ⁽²⁾	3,323	—	—	(1,487)	—	—	—	37	1,873
	3,323	—	—	(1,487)	—	—	—	37	1,873
SFR Holdco, LLC (Junior secured loan)	5,539	—	—	—	—	—	—	(58)	5,481
SFR Holdco, LLC (24.4% of equity commitments)	4,372	—	—	—	—	—	—	230	4,602
	9,911	—	—	—	—	—	—	172	10,083
TJ Management HoldCo, LLC (Revolver)	—	—	955	—	—	—	—	(1)	954
TJ Management HoldCo, LLC (16 shares of common stock)	3,229	—	—	—	—	—	—	(147)	3,082
	3,229	—	955	—	—	—	—	(148)	4,036
Total non-controlled affiliate company investments	\$ 83,541	\$ —	\$ 1,663	\$ (2,190)	\$ 4,037	\$ —	\$ —	\$ (962)	\$ 86,089
Controlled affiliate company investments:									
MRCC Senior Loan Fund I, LLC	\$ 33,122	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (225)	\$ 32,897
	33,122	—	—	—	—	—	—	(225)	32,897
Total controlled affiliate company investments	\$ 33,122	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (225)	\$ 32,897

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Portfolio Company	Fair value at December 31, 2022	Transfers in (out)	Purchases (cost)	Sales and paydowns (cost)	PIK interest (cost)	Discount accretion	Net realized gain (loss)	Net change in unrealized gain (loss)	Fair value at September 30, 2023
Non-Controlled affiliate company investments:									
American Community Homes, Inc.	\$ 8,953	\$ —	\$ —	\$ —	\$ 1,165	\$ —	\$ —	\$ (1,925)	\$ 8,193
American Community Homes, Inc.	4,258	—	—	—	757	—	—	(985)	4,030
American Community Homes, Inc.	543	—	—	—	70	—	—	(116)	497
American Community Homes, Inc.	1,996	—	—	—	259	—	—	(429)	1,826
American Community Homes, Inc.	3,694	—	—	—	481	—	—	(794)	3,381
American Community Homes, Inc.	17	—	—	—	2	—	—	(3)	16
American Community Homes, Inc.	85	—	—	—	11	—	—	(19)	77
American Community Homes, Inc. (Revolver)	—	—	—	—	—	—	—	—	—
(b) American Community Homes, Inc. (4,940 shares of common stock)	—	—	—	—	—	—	—	—	—
	19,546	—	—	—	2,745	—	—	(4,271)	18,020
Ascent Midco, LLC	6,217	—	—	(6,175)	—	16	—	(58)	—
Ascent Midco, LLC (Revolver)	—	—	—	—	—	—	—	—	—
Ascent Midco, LLC (2,032,258 Class A units)	1,969	—	—	—	—	—	—	(55)	1,914
	8,186	—	—	(6,175)	—	16	—	(113)	1,914
C Parent Holdings, LLC.	146	—	—	—	—	—	—	(146)	—
C Parent Holdings, LLC. (58,779 shares of common stock) ⁽³⁾	—	—	—	—	—	—	—	—	—
	146	—	—	—	—	—	—	(146)	—
Familia Dental Group Holdings, LLC (1,194 Class A units)	2,625	—	122	—	—	—	—	(396)	2,351
	2,625	—	122	—	—	—	—	(396)	2,351
HFZ Capital Group, LLC	16,159	—	—	—	—	—	—	803	16,962
HFZ Capital Group, LLC	5,805	—	—	—	—	—	—	289	6,094
MC Asset Management (Corporate), LLC	8,421	—	—	—	1,311	—	—	—	9,732
MC Asset Management (Corporate), LLC (Delayed Draw)	1,000	—	1,586	—	317	—	—	—	2,903
MC Asset Management (Corporate), LLC (15.9% of interest)	1,291	—	—	—	—	—	—	(59)	1,232
	32,676	—	1,586	—	1,628	—	—	1,033	36,923
Mnine Holdings, Inc.	5,492	—	—	—	569	12	—	(14)	6,059
Mnine Holdings, Inc.	—	—	105	(52)	—	—	—	—	53
Mnine Holdings, Inc.	—	—	—	—	—	—	—	—	—
Mnine Holdings, Inc. (Revolver)	214	—	308	—	11	—	—	—	533
Mnine Holdings, Inc. (6,400 Class B units)	—	—	—	—	—	—	—	—	—
	5,706	—	413	(52)	580	12	—	(14)	6,645
NECB Collections, LLC (Revolver)	382	—	—	—	—	—	—	42	424
NECB Collections, LLC, LLC (20.8% of LLC units)	—	—	—	—	—	—	—	—	—
	382	—	—	—	—	—	—	42	424
Second Avenue SFR Holdings II LLC (Revolver) ⁽²⁾	4,755	—	—	—	—	—	—	6	4,761
	4,755	—	—	—	—	—	—	6	4,761
SFR Holdco, LLC (Junior secured loan)	5,850	—	—	—	—	—	—	508	6,358
SFR Holdco, LLC (24.4% of equity commitments)	3,900	—	—	—	—	—	—	339	4,239
	9,750	—	—	—	—	—	—	847	10,597
TJ Management HoldCo, LLC (Revolver)	80	—	—	—	—	—	—	—	80
TJ Management HoldCo, LLC (16 shares of common stock)	2,766	—	—	—	—	—	—	417	3,183
	2,846	—	—	—	—	—	—	417	3,263
Total non-controlled affiliate company investments	\$ 86,618	\$ —	\$ 2,121	\$ (6,227)	\$ 4,953	\$ 28	\$ —	\$ (2,595)	\$ 84,898
Controlled affiliate company investments:									

MRCC Senior Loan Fund I, LLC	\$ 35,509	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (2,240)	\$ 33,269
	35,509	—	—	—	—	—	—	—	(2,240)	33,269
Total controlled affiliate company investments	\$ 35,509	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (2,240)	\$ 33,269

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- (1) On December 29, 2022, the Company exercised the American Community Homes, Inc. (“ACH”) warrants held by the Company. The Company acquired 4,940 shares of ACH’s common stock, or 22.3% of the equity, in exchange for a nominal exercise price in accordance with the terms of the warrant.
- (2) Second Avenue SFR Holdings II LLC is a related entity to SFR Holdco, LLC and is being presented as a non-controlled affiliate for that reason.
- (3) During the year ended December 31, 2022, C Parent Holdings, LLC (fka Curion Holdings, LLC) (“Curion”) sold the underlying operating company and repaid the Company’s debt investment. The remaining fair value at December 31, 2022, represented the remaining expected escrow proceeds associated with the sale. During 2023, all expected proceeds associated with the sale were received. The Company no longer holds an equity investment in Curion.

Portfolio Company	Nine Months Ended September 30,					
	2024			2023		
	Interest Income	Dividend Income	Other Income	Interest Income	Dividend Income	Other Income
Non-controlled affiliate company investments:						
American Community Homes, Inc.	\$ 735	\$ —	\$ —	\$ 1,163	\$ —	\$ —
American Community Homes, Inc.	361	—	—	755	—	—
American Community Homes, Inc.	46	—	—	71	—	—
American Community Homes, Inc.	163	—	—	259	—	—
American Community Homes, Inc.	305	—	—	480	—	—
American Community Homes, Inc.	2	—	—	3	—	—
American Community Homes, Inc.	6	—	—	11	—	—
American Community Homes, Inc. (Revolver)	—	—	—	2	—	—
American Community Homes, Inc. (Common stock)	—	—	—	—	—	—
	<u>1,618</u>	<u>—</u>	<u>—</u>	<u>2,744</u>	<u>—</u>	<u>—</u>
Ascent Midco, LLC	—	—	—	384	—	—
Ascent Midco, LLC (Revolver)	—	—	—	2	—	—
Ascent Midco, LLC (Class A units)	—	164	—	—	152	—
	<u>—</u>	<u>164</u>	<u>—</u>	<u>386</u>	<u>152</u>	<u>—</u>
C Parent Holdings, LLC.	—	—	—	172	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>172</u>	<u>—</u>	<u>—</u>
Familia Dental Group Holdings, LLC (Class A units)	—	—	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
HFZ Capital Group, LLC	1,834	—	—	1,749	—	—
HFZ Capital Group, LLC	638	—	—	629	—	—
MC Asset Management (Corporate), LLC	1,752	—	—	1,417	—	—
MC Asset Management (Corporate), LLC (Delayed Draw)	523	—	—	417	—	—
MC Asset Management (Corporate), LLC (LLC interest)	—	—	—	—	—	—
	<u>4,747</u>	<u>—</u>	<u>—</u>	<u>4,212</u>	<u>—</u>	<u>—</u>
Mnine Holdings, Inc.	656	—	—	600	—	—
Mnine Holdings, Inc.	5	—	—	—	—	—
Mnine Holdings, Inc. (Revolver)	10	—	—	47	—	—
Mnine Holdings, Inc. (Class B units)	—	—	—	—	—	—
	<u>671</u>	<u>—</u>	<u>—</u>	<u>647</u>	<u>—</u>	<u>—</u>
NECB Collections, LLC (Revolver)	—	—	—	—	—	—
NECB Collections, LLC (LLC units)	—	—	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Second Avenue SFR Holdings II LLC (Revolver)	283	—	—	434	—	—
	<u>283</u>	<u>—</u>	<u>—</u>	<u>434</u>	<u>—</u>	<u>—</u>
SFR Holdco, LLC (Junior secured loan)	352	—	—	351	—	—
SFR Holdco, LLC (LLC interest)	—	—	—	—	—	—
	<u>352</u>	<u>—</u>	<u>—</u>	<u>351</u>	<u>—</u>	<u>—</u>
TJ Management HoldCo, LLC (Revolver)	29	—	—	13	—	—
TJ Management HoldCo, LLC (Common stock)	—	—	—	—	—	—
	<u>29</u>	<u>—</u>	<u>—</u>	<u>13</u>	<u>—</u>	<u>—</u>
Total non-controlled affiliate company investments	\$ 7,700	\$ 164	\$ —	\$ 8,959	\$ 152	\$ —
Controlled affiliate company investments:						
MRCC Senior Loan Fund I, LLC	\$ —	\$ 2,700	\$ —	\$ —	\$ 2,700	\$ —
	<u>—</u>	<u>2,700</u>	<u>—</u>	<u>—</u>	<u>2,700</u>	<u>—</u>
Total controlled affiliate company investments	\$ —	\$ 2,700	\$ —	\$ —	\$ 2,700	\$ —

Note 6. Transactions with Related Parties

The Company has entered into an investment advisory and management agreement with MC Advisors (the “Investment Advisory and Management Agreement”), under which MC Advisors, subject to the overall supervision of the Board, provides investment advisory services to the Company. The Company pays MC Advisors a fee for its services under the Investment Advisory and Management Agreement consisting of two components — a base management fee and an incentive fee. The cost of both the base management fee and the incentive fee are borne by the Company’s stockholders, unless such fees are waived by MC Advisors.

The base management fee is calculated initially at an annual rate equal to 1.75% of average invested assets (calculated as total assets excluding cash, which includes assets financed using leverage); provided, however, the base management fee is calculated at an annual rate equal to 1.00% of the Company’s average invested assets (calculated as total assets excluding cash, which includes assets financed using leverage) that exceeds the product of (i) 200% and (ii) the Company’s average net assets. For the avoidance of doubt, the 200% is calculated in accordance with the asset coverage limitation as defined in the 1940 Act. This has the effect of reducing the Company’s base management fee rate on assets in excess of regulatory leverage of 1:1 debt to equity to 1.00% per annum. The base management fee is payable quarterly in arrears.

Base management fees for the three and nine months ended September 30, 2024 were \$2,006 and \$6,091, respectively. Base management fees for the three and nine months ended September 30, 2023 were \$2,140 and \$6,503, respectively.

The incentive fee consists of two parts. The first part is calculated and payable quarterly in arrears and equals 20% of “pre-incentive fee net investment income” for the immediately preceding quarter, subject to a 2% (8% annualized) preferred return, or “hurdle,” and a “catch up” feature. The foregoing incentive fee is subject to a total return requirement, which provides that no incentive fee in respect of pre-incentive fee net investment income will be payable except to the extent that 20% of the cumulative net increase in net assets resulting from operations over the then current and 11 preceding calendar quarters exceeds the cumulative incentive fees accrued and/or paid for the 11 preceding calendar quarters (the “Incentive Fee Limitation”). Therefore, any ordinary income incentive fee that is payable in a calendar quarter will be limited to the lesser of (1) 20% of the amount by which pre-incentive fee net investment income for such calendar quarter exceeds the 2% hurdle, subject to the “catch-up” provision, and (2) (x) 20% of the cumulative net increase in net assets resulting from operations for the then current and 11 preceding calendar quarters minus (y) the cumulative incentive fees accrued and/or paid for the 11 preceding calendar quarters. For the foregoing purpose, the “cumulative net increase in net assets resulting from operations” is the sum of pre-incentive fee net investment income, realized gains and losses and unrealized gains and losses for the then current and 11 preceding calendar quarters. The second part of the incentive fee is determined and payable in arrears as of the end of each fiscal year in an amount equal to 20% of realized capital gains, if any, on a cumulative basis from inception through the end of the year, computed net of all realized capital losses on a cumulative basis and unrealized depreciation, less the aggregate amount of any previously paid capital gain incentive fees.

The composition of the Company’s incentive fees was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Part one incentive fees ⁽¹⁾	\$ 1,442	\$ 1,355	\$ 4,192	\$ 4,493
Part two incentive fees ⁽²⁾	—	—	—	—
Incentive Fee Limitation	(712)	—	(1,743)	—
Total incentive fees	\$ 730	\$ 1,355	\$ 2,449	\$ 4,493

⁽¹⁾ Based on pre-incentive fee net investment income.

⁽²⁾ Based upon net realized and unrealized gains and losses, or capital gains and losses. The Company accrues, but does not pay, a capital gains incentive fee in connection with any unrealized capital appreciation, as appropriate. If, on a cumulative basis, the sum of net realized gain (loss) plus net unrealized gain (loss) decreases during a period, the Company will reverse any excess capital gains incentive fee previously accrued such that the amount of capital gains incentive fee accrued is no more than 20% of the sum of net realized gain (loss) plus net unrealized gain (loss).

The Company has entered into an administration agreement with MC Management (the “Administration Agreement”), under which the Company reimburses MC Management, subject to the review and approval of the Board, for its allocable portion of overhead and other expenses, including the costs of furnishing the Company with office facilities and equipment and providing clerical, bookkeeping, record-keeping and other administrative services at such facilities, and the Company’s allocable portion of the cost of the chief financial officer and chief compliance officer and their respective staffs. To the extent that MC Management outsources any of its functions, the Company will pay the fees associated with such functions on a direct basis, without incremental profit to MC Management. For the three and nine months ended September 30, 2024, the Company incurred \$779 and \$2,166, respectively, in administrative expenses (included within professional fees, administrative service fees and general and administrative expenses on the consolidated statements of operations) under the Administration Agreement, of which \$270 and \$729, respectively, was related to MC Management overhead and salary allocation and paid directly to MC Management. For the three and nine months ended September 30, 2023, the Company incurred \$721 and \$2,041, respectively, in administrative expenses (included within professional fees, administrative service fees and general and administrative expenses on the consolidated statements of operations) under the Administration Agreement, of which \$228 and \$707, respectively, was related to MC Management overhead and salary allocation and paid directly to MC Management. As of September 30, 2024 and December 31, 2023, \$270 and \$255, respectively, of expenses were due to MC Management under this agreement and are included in accounts payable and accrued expenses on the consolidated statements of assets and liabilities.

The Company has entered into a license agreement with Monroe Capital LLC under which Monroe Capital LLC has agreed to grant the Company a non-exclusive, royalty-free license to use the name “Monroe Capital” for specified purposes in its business. Under this agreement, the Company has the right to use the “Monroe Capital” name at no cost, subject to certain conditions, for so long as MC Advisors or one of its affiliates remains its investment adviser. Other than with respect to this limited license, the Company has no legal right to the “Monroe Capital” name or logo.

As of September 30, 2024 and December 31, 2023, the Company had accounts payable to members of the Board of \$46 and zero, respectively, representing accrued and unpaid fees for their services.

Note 7. Borrowings

In accordance with the 1940 Act, the Company is permitted to borrow amounts such that its asset coverage ratio, as defined in the 1940 Act, is at least 150% after such borrowing. As of both September 30, 2024 and December 31, 2023, the Company’s asset coverage ratio based on aggregate borrowings outstanding was 167%.

Revolving Credit Facility: The Company has a \$255,000 revolving credit facility with ING Capital LLC, as agent. The revolving credit facility has an accordion feature which permits the Company, under certain circumstances to increase the size of the facility up to \$400,000. The Company may make draws under the revolving credit facility to make or purchase additional investments through December 27, 2026 and for general working capital purposes until December 27, 2027, the maturity date of the revolving credit facility.

The Company’s ability to borrow under the revolving credit facility is subject to availability under the borrowing base, which permits the Company to borrow up to 72.5% of the fair market value of its portfolio company investments depending on the type of investment the Company holds and whether the investment is quoted. The Company’s ability to borrow is also subject to certain concentration limits, and continued compliance with the representations, warranties and covenants given by the Company under the facility. The revolving credit facility contains certain financial covenants, including, but not limited to, the Company’s maintenance of: (1) minimum consolidated total net assets at least equal to \$150,000 plus 65% of the net proceeds to the Company from sales of its equity securities after March 1, 2019; (2) a ratio of total assets (less total liabilities other than indebtedness) to total indebtedness of not less than 1.5 to 1; and (3) a senior debt coverage ratio of at least 2 to 1. The revolving credit facility also requires the Company to undertake customary indemnification obligations with respect to ING Capital LLC and other members of the lending group and to reimburse the lenders for expenses associated with entering into the credit facility. The revolving credit facility also has customary provisions regarding events of default, including events of default for nonpayment, change in control transactions at both Monroe Capital Corporation and MC Advisors, failure to comply with financial and negative covenants, and failure to maintain the Company’s relationship with MC Advisors. If the Company incurs an event of default under the revolving credit facility and fails to remedy such default under any applicable grace period, if any, then the entire revolving credit facility could become immediately due and payable, which would materially and adversely affect the Company’s liquidity, financial condition, results of operations and cash flows.

The Company's revolving credit facility also imposes certain conditions that may limit the amount of the Company's distributions to stockholders. Distributions payable in the Company's common stock under the DRIP are not limited by the revolving credit facility. Distributions in cash or property other than common stock are generally limited to 115% of the amount of distributions required to maintain the Company's status as a RIC.

As of September 30, 2024 and December 31, 2023, the Company had U.S. dollar borrowings of \$169,000 and \$174,100, respectively, and no borrowings denominated in a foreign currency as of either date. Any borrowings denominated in a foreign currency may be positively or negatively affected by movements in the rate of exchange between the U.S. dollar and the respective foreign currency. These movements are beyond the control of the Company and cannot be predicted. Borrowings denominated in a foreign currency are translated into U.S. dollars based on the spot rate at each balance sheet date. The impact resulting from changes in foreign currency borrowings is included in net change in unrealized gain (loss) on foreign currency and other transactions on the Company's consolidated statements of operations.

Borrowings under the revolving credit facility bear interest, at the Company's election, at an annual rate of SOFR (one-month or three-month at the Company's discretion based on the term of the borrowing) plus 2.625% or at a daily rate equal to 1.625% per annum plus the greater of 1.5%, the prime interest rate, the federal funds rate plus 0.5% or SOFR plus 1.0%, with a SOFR floor of 0.5%. In addition to the stated interest rate on borrowings under the revolving credit facility, the Company is required to pay a commitment fee and certain conditional fees based on usage of the expanded borrowing base and usage of the asset coverage ratio flexibility. A commitment fee of 0.5% per annum on any unused portion of the revolving credit facility if the utilized portion of the facility is greater than 35% of the then available maximum borrowing or a commitment fee of 1.0% per annum on any unused portion of the revolving credit facility if the utilized portion of the facility is less than or equal to 35% of the then available maximum borrowing. As of September 30, 2024 and December 31, 2023, the outstanding borrowings were accruing at a weighted average interest rate of 7.6% and 8.1%, respectively.

2026 Notes: As of both September 30, 2024 and December 31, 2023, the Company had \$130,000 in aggregate principal amount of senior unsecured notes outstanding that mature on February 15, 2026. The 2026 Notes bear interest at an annual rate of 4.75% payable semi-annually on February 15 and August 15. The Company may redeem the 2026 Notes in whole or in part at any time or from time to time at the Company's option at par plus a "make-whole" premium, if applicable. The 2026 Notes are general, unsecured obligations and rank equal in right of payment with all of the Company's existing and future unsecured indebtedness.

Components of Interest Expense: The components of the Company's interest expense and other debt financing expenses, average debt outstanding balances and average stated interest rates (i.e., the rate in effect plus spread) were as follows:

	Three months ended September 30,	
	2024	2023
Interest expense - revolving credit facility	\$ 3,630	\$ 3,989
Interest expense - 2026 Notes	1,555	1,555
Amortization of debt issuance costs	332	330
Total interest and other debt financing expenses	<u>\$ 5,517</u>	<u>\$ 5,874</u>
Average debt outstanding	\$ 300,217	\$ 319,759
Average stated interest rate	6.8 %	6.8 %
	Nine months ended September 30,	
	2024	2023
Interest expense - revolving credit facility	\$ 11,153	\$ 11,536
Interest expense - 2026 Notes	4,665	4,665
Amortization of debt issuance costs	986	977
Total interest and other debt financing expenses	<u>\$ 16,804</u>	<u>\$ 17,178</u>
Average debt outstanding	\$ 308,327	\$ 322,918
Average stated interest rate	6.8 %	6.7 %

Note 8. Derivative Instruments

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 future principal and interest cash flows from the Company's investments denominated in foreign currencies. As of both September 30, 2024 and December 31, 2023, the Company held no foreign currency forward contracts. Net unrealized gain or loss on foreign currency forward contracts are included in net change in unrealized gain (loss) on foreign currency forward contracts and net realized gain or loss on forward currency forward contracts are included in net realized gain (loss) on foreign currency forward contracts on the accompanying consolidated statements of operations.

For the three and nine months ended September 30, 2024, the Company recognized no net unrealized or realized gain (loss) on foreign currency forward contracts as there were none outstanding during those periods.

For the three months ended September 30, 2023, the Company recognized no net unrealized or realized gain (loss) on foreign currency forward contracts as there were none outstanding during this period. For the nine months ended September 30, 2023, the Company recognized net change in unrealized gain (loss) on foreign currency forward contracts and net realized gain (loss) on foreign currency forward contracts of (\$1,507) and \$1,756, respectively.

Note 9. Distributions

The Company's distributions to common stockholders are recorded on the applicable record date. The following table summarizes the distributions declared during the three and nine months ended September 30, 2024 and 2023:

Date Declared	Record Date	Payment Date	Amount Per Share	Cash Distribution	DRIP Shares Repurchased in the Open Market	Cost of DRIP Shares Repurchased
Nine months ended September 30, 2024:						
March 5, 2024	March 15, 2024	March 29, 2024	\$ 0.25	\$ 5,417	18,219	\$ 134
June 3, 2024	June 17, 2024	June 28, 2024	0.25	5,416	18,516	140
September 3, 2024	September 16, 2024	September 30, 2024	0.25	5,417	18,786	154
Total distributions declared			<u>\$ 0.75</u>	<u>\$ 16,250</u>	<u>\$ 55,521</u>	<u>\$ 428</u>
Nine months ended September 30, 2023:						
March 1, 2023	March 15, 2023	March 31, 2023	\$ 0.25	\$ 5,417	10,380	\$ 81
June 2, 2023	June 15, 2023	June 30, 2023	0.25	5,417	9,045	73
September 1, 2023	September 15, 2023	September 29, 2023	0.25	5,417	16,514	123
Total distributions declared			<u>\$ 0.75</u>	<u>\$ 16,251</u>	<u>\$ 35,939</u>	<u>\$ 277</u>

Note 10. Stock Issuances and Repurchases

Stock Issuances: On May 12, 2017, the Company entered into at-the-market ("ATM") equity distribution agreements with each of JMP Securities LLC ("JMP") and FBR Capital Markets & Co. ("FBR") (the "ATM Program") through which the Company could sell, by means of ATM offerings, from time to time, up to \$50,000 of the Company's common stock. On May 8, 2020, the Company entered into an amendment to the ATM Program to extend its term. All other material terms of the ATM Program remain unchanged. There were no stock issuances through the ATM Program during the nine months ended September 30, 2024 and 2023.

Note 11. Commitments and Contingencies

Commitments: As of September 30, 2024 and December 31, 2023, the Company had \$37,893 and \$37,182, respectively, in outstanding commitments to fund investments under undrawn revolvers, delayed draw commitments and subscription agreements, excluding unfunded commitments in SLF. As described in Note 3, the Company had unfunded commitments of \$7,350, to SLF as of both September 30, 2024 and December 31, 2023, that may be contributed primarily for the purpose of funding new investments approved by the SLF investment committee. Drawdowns of the commitments to SLF require authorization from one of the Company's representatives on SLF's board of managers. Management believes that the Company's available cash balances and/or ability to draw on the revolving credit facility provide sufficient funds to cover its unfunded commitments as of September 30, 2024.

Indemnification: In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties that provide general indemnification. The Company's maximum exposure under these agreements is unknown, as these involve future claims that may be made against the Company but that have not occurred. The Company expects the risk of any future obligations under these indemnification provisions to be remote.

Concentration of credit and counterparty risk: Credit risk arises primarily from the potential inability of counterparties to perform in accordance with the terms of the contract. In the event that the counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparties or issuers of the instruments. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

Market risk: The Company's investments and borrowings are subject to market risk. Market risk is the potential for changes in the value due to market changes. Market risk is directly impacted by the volatility and liquidity in the markets in which the investments and borrowings are traded.

Legal proceedings: In the normal course of business, the Company may be subject to legal and regulatory proceedings that are generally incidental to its ongoing operations. While there can be no assurance of the ultimate disposition of any such proceedings, the Company is not currently aware of any such proceedings or disposition that would have a material adverse effect on the Company's consolidated financial statements.

Contingencies: As of September 30, 2024, the Company has recorded a contingent liability related to a Level 1 equity investment, identified on the consolidated schedule of investments, that has a contingency in which a portion of the shares held by the Company would need to be returned. The contingent liability was initially recorded at an amortized cost of \$153. As of September 30, 2024, the contingent liability is recorded at a fair value of \$133 and is included in accounts payable and accrued expenses on the consolidated statements of assets and liabilities. For each of the three and nine months ended September 30, 2024, the Company recorded an unrealized gain on the contingent liability of \$20 which is included in net change in unrealized gain (loss) on foreign currency and other transactions on the consolidated statements of operations. Please refer to the footnotes to the schedule of investments as of September 30, 2024 for additional information.

Note 12. Financial Highlights

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

	September 30, 2024	September 30, 2023
Per share data:		
Net asset value at beginning of period	\$ 9.40	\$ 10.39
Net investment income ⁽¹⁾	0.85	0.83
Net gain (loss) ⁽¹⁾	(0.32)	(0.89)
Net increase (decrease) in net assets resulting from operations ⁽¹⁾	0.53	(0.06)
Stockholder distributions - income ⁽²⁾	(0.75)	(0.75)
Net asset value at end of period	\$ 9.18	\$ 9.58
Net assets at end of period	\$ 198,893	\$ 207,555
Shares outstanding at end of period	21,666,340	21,666,340
Per share market value at end of period	\$ 8.08	\$ 7.45
Total return based on market value ⁽³⁾	25.78 %	(4.08) %
Total return based on average net asset value ⁽⁴⁾	5.69 %	(0.56) %
Ratio/Supplemental data:		
Ratio of net investment income to average net assets ⁽⁵⁾	12.72 %	11.76 %
Ratio of total expenses to average net assets ⁽⁵⁾	18.21 %	18.28 %
Portfolio turnover ⁽⁶⁾	14.61 %	9.91 %

⁽¹⁾ The per share data was derived by using the weighted average shares outstanding during the periods presented.

⁽²⁾ Management monitors available taxable earnings, including net investment income and realized capital gains, to determine if a tax return of capital may occur for the year. To the extent the Company's taxable earnings fall below the total amount of the Company's distributions for that fiscal year, a portion of those distributions may be deemed a tax return of capital to the Company's stockholders. The tax character of distributions will be determined at the end of the fiscal year. However, if the character of such distributions were determined as of September 30, 2024 and 2023, none of the distributions would have been characterized as a tax return of capital to the Company's stockholders; this tax return of capital may differ from the return of capital calculated with reference to net investment income for financial reporting purposes.

⁽³⁾ Total return based on market value is calculated assuming a purchase of common shares at the market value on the first day and a sale at the market value on the last day of the periods reported. Distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Company's DRIP. Total return based on market value does not reflect brokerage commissions. Return calculation is not annualized.

⁽⁴⁾ Total return based on average net asset value is calculated by dividing the net increase (decrease) in net assets resulting from operations by the average net asset value. Return calculation is not annualized.

⁽⁵⁾ Ratios are annualized. To the extent incentive fees are included within the ratio, they are not annualized.

The following is a schedule of supplemental ratios for the nine months ended September 30, 2024 and 2023. These ratios have been annualized unless otherwise noted.

	September 30, 2024	September 30, 2023
Ratio of total investment income to average net assets	30.93 %	30.04 %
Ratio of interest and other debt financing expenses to average net assets	11.18 %	10.57 %
Ratio of total expenses (excluding incentive fees) to average net assets	16.99 %	16.21 %
Ratio of incentive fees to average net assets ⁽⁶⁾	1.22 %	2.07 %

⁽⁶⁾ Ratios are not annualized.

Note 13. Subsequent Events

On October 22, 2024, Monroe Capital LLC (“Monroe Capital”), an affiliate of the Company, announced that Monroe Capital has entered into a definitive agreement with Wendel Group (Euronext: MF:FP) (“Wendel”) relating to Wendel’s strategic investment in Monroe Capital.

The transaction is expected to close in the first quarter of 2025, subject to the satisfaction of customary closing conditions, including the receipt of regulatory clearances and approvals and client consents. In connection with the transaction, the Company expects to seek approval of a new investment advisory agreement between the Company and its investment adviser, MC Advisors, an affiliate of Monroe Capital, from the Company’s Board of Directors and its stockholders, the terms of which are expected to remain substantively similar to the current investment advisory agreement. It is anticipated that all of the officers and investment professionals of the investment adviser will remain at the investment adviser.

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

Except as otherwise specified, references to “we,” “us” and “our” refer to Monroe Capital Corporation and its consolidated subsidiaries; MC Advisors refers to Monroe Capital BDC Advisors, LLC, our investment adviser and a Delaware limited liability company; MC Management refers to Monroe Capital Management Advisors, LLC, our administrator and a Delaware limited liability company; Monroe Capital refers to Monroe Capital LLC, a Delaware limited liability company, and its subsidiaries and affiliates; and SLF refers to MRCC Senior Loan Fund I, LLC, an unconsolidated Delaware limited liability company, in which we co-invest with Life Insurance Company of the Southwest (“LSW”) primarily in senior secured loans. The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes appearing in our annual report on Form 10-K (the “Annual Report”) for the year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission (“SEC”) on March 11, 2024. The information contained in this section should also be read in conjunction with our unaudited consolidated financial statements and related notes and other financial information appearing elsewhere in this quarterly report on Form 10-Q (the “Quarterly Report”).

FORWARD-LOOKING STATEMENTS

This Quarterly Report, including Management’s Discussion and Analysis of Financial Condition and Results of Operations, contains statements that constitute forward-looking statements, which relate to future events or our future performance or future financial condition. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about our company, our industry, our beliefs and our assumptions. The forward-looking statements contained in this Quarterly Report involve risks and uncertainties, including statements as to:

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- political and regulatory conditions that contribute to uncertainty and market volatility including the impact of the upcoming U.S. presidential election and legislative, regulatory, trade and policy changes associated with a new administration;
- the impact of the ongoing military conflict in the Middle East and Europe and general uncertainty surrounding the financial and political stability of the United States, the United Kingdom, the European Union and China;
- the impact of a protracted decline in the liquidity of credit markets on our business;
- the impact of increased competition;
- the impact of changing interest rates and elevated inflation rates and the risk of recession on our business prospects and the prospects of our portfolio companies;
- our contractual arrangements and relationships with third parties;
- the valuation of our investments in portfolio companies, particularly those having no liquid trading market;
- actual and potential conflicts of interest with MC Advisors, MC Management and other affiliates of Monroe Capital;
- the ability of our portfolio companies to achieve their objectives;
- the use of borrowed money to finance a portion of our investments;
- the adequacy of our financing sources and working capital;

- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of MC Advisors to locate suitable investments for us and to monitor and administer our investments;
- the ability of MC Advisors or its affiliates to attract and retain highly talented professionals;
- our ability to qualify and maintain our qualification as a regulated investment company and as a business development company; and
- the impact of future legislation and regulation on our business and our portfolio companies.

We use words such as “anticipates,” “believes,” “expects,” “intends,” “seeks,” “plans,” “estimates,” “targets” and similar expressions to identify forward-looking statements. The forward-looking statements contained in this Quarterly Report involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in “*Part I-Item 1A. Risk Factors*” in our Annual Report and “*Part II-Item 1A. Risk Factors*” in this Quarterly Report.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. Important assumptions include our ability to originate new loans and investments, certain margins and levels of profitability and the availability of additional capital. In light of these and other uncertainties, the inclusion of a projection or forward-looking statements in this Quarterly Report should not be regarded as a representation by us that our plans and objectives will be achieved.

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

Overview

Monroe Capital Corporation is an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, for U.S. federal income tax purposes, we have elected to be treated as a regulated investment company (“RIC”) under subchapter M of the U.S. Internal Revenue Code of 1986, as amended (the “Code”). We currently qualify and intend to continue to qualify annually to be treated as a RIC for U.S. federal income tax purposes.

We are a specialty finance company that is focused on providing financing solutions primarily to lower middle-market companies in the United States and Canada. We provide customized financing solutions focused primarily on senior secured, junior secured and unitranche secured (a combination of senior secured and junior secured debt in the same facility in which we syndicate a “first out” portion of the loan to an investor and retain a “last out” portion of the loan) debt and, to a lesser extent, unsecured subordinated debt and equity, including equity co-investments in preferred and common stock, and warrants.

Our shares are currently listed on the NASDAQ Global Select Market under the symbol “MRCC”.

Our investment objective is to maximize the total return to our stockholders in the form of current income and capital appreciation through investment in senior secured, unitranche secured and junior secured debt and, to a lesser extent, unsecured subordinated debt and equity investments. We seek to use our extensive leveraged finance origination infrastructure and broad expertise in sourcing loans to invest in primarily senior secured, unitranche secured and junior secured debt of middle-market companies. Our investments will generally range between \$2.0 million and \$25.0 million each, although this investment size may vary proportionately with the size of our capital base. As of September 30, 2024, our portfolio included approximately 79.2% senior secured loans, 0.8% unitranche secured loans, 6.4% junior secured loans and 13.6% equity securities, compared to December 31, 2023, when our portfolio included approximately 79.6% senior secured loans, 2.8% unitranche secured loans, 5.5% junior secured loans and 12.1% equity securities. We expect that the companies in which we invest may be leveraged, often as a result of leveraged buy-outs or other recapitalization transactions, and, in certain cases, will not be rated by national ratings agencies. If such companies were rated, we believe that they would typically receive a rating below investment grade (between BB and CCC under the Standard & Poor's system) from the national rating agencies.

While our primary focus is to maximize current income and capital appreciation through debt investments in thinly traded or private U.S. companies, we may invest a portion of the portfolio in opportunistic investments in order to seek to enhance returns to stockholders. Such investments may include investments in real estate, specialty finance, litigation finance, fund finance, high-yield bonds, distressed debt, private equity or securities of public companies that are not thinly traded and securities of middle-market companies located outside of the United States. We expect that these public companies generally will have debt securities that are non-investment grade.

Investment income

We generate interest income on the debt investments in portfolio company investments that we originate or acquire. Our debt investments, whether in the form of senior secured, unitranche secured or junior secured debt, typically have an initial term of three to seven years and bear interest at a fixed or floating rate. In some instances, we receive payments on our debt investments based on scheduled amortization of the outstanding balances. In addition, we receive repayments of some of our debt investments prior to their scheduled maturity date. In some cases, our investments provide for deferred interest of payment-in-kind ("PIK") interest. In addition, we may generate revenue in the form of commitment, origination, amendment, structuring or due diligence fees, fees for providing managerial assistance and consulting fees. Loan origination fees, original issue discount and market discount or premium are capitalized, and we accrete or amortize such amounts as interest income. We record prepayment premiums and prepayment gains (losses) on loans as interest income. As the frequency or volume of the repayments which trigger these prepayment premiums and prepayment gains (losses) may fluctuate significantly from period to period, the associated interest income recorded may also fluctuate significantly from period to period. Interest and fee income is recorded on the accrual basis to the extent we expect to collect such amounts. Interest income is accrued based upon the outstanding principal amount and contractual terms of debt and preferred equity investments. Interest is accrued on a daily basis. We record fees on loans based on the determination of whether the fee is considered a yield enhancement or payment for a service. If the fee is considered a yield enhancement associated with a funding of cash on a loan, the fee is generally deferred and recognized into interest income using the effective interest method if captured in the cost basis or using the straight-line method if the loan is unfunded and therefore there is no cost basis. If the fee is not considered a yield enhancement because a service was provided, and the fee is payment for that service, the fee is deemed earned and recorded as other income in the period the service is completed.

Dividend income on preferred equity securities is recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies. Each distribution received from limited liability company ("LLC") and limited partnership ("LP") investments is evaluated to determine if the distribution should be recorded as dividend income or a return of capital. Generally, we will not record distributions from equity investments in LLCs and LPs as dividend income unless there are sufficient accumulated tax-basis earnings and profits in the LLC or LP 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. The frequency and volume of the distributions on common equity securities and LLC and LP investments may fluctuate significantly from period to period.

Expenses

Our primary operating expenses include the payment of base management and incentive fees to MC Advisors, under the investment advisory and management agreement (the “Investment Advisory and Management Agreement”), the payment of fees to MC Management for our allocable portion of overhead and other expenses under the administration agreement (the “Administration Agreement”) and other operating costs. See Note 6 to our consolidated financial statements and “*Related Party Transactions*” below for additional information on our Investment Advisory and Management Agreement and Administration Agreement. Our expenses also include interest expense on indebtedness. We bear all other out-of-pocket costs and expenses of our operations and transactions.

Net gain (loss)

We recognize realized gains or losses on investments, foreign currency forward contracts and foreign currency and other transactions based on the difference between the net proceeds from the disposition and the cost basis without regard to unrealized gains or losses previously recognized within net realized gain (loss) on the consolidated statements of operations. We record current period changes in fair value of investments, foreign currency forward contracts, foreign currency and other transactions within net change in unrealized gain (loss) on the consolidated statements of operations.

Portfolio and Investment Activity

During the three months ended September 30, 2024, we invested \$11.1 million in three new portfolio companies and we invested \$14.7 million in 30 existing portfolio companies and had \$38.3 million in aggregate amount of sales and principal repayments, resulting in a net decrease in investments of \$12.5 million for the period.

During the nine months ended September 30, 2024, we invested \$27.6 million in six new portfolio companies and \$44.1 million in 51 existing portfolio companies and had \$86.3 million in aggregate amount of sales and principal repayments, resulting in a net decrease in investments of \$14.6 million for the period.

During the three months ended September 30, 2023, we invested \$2.0 million in one new portfolio companies and \$10.7 million in 29 existing portfolio companies and had \$6.7 million in aggregate amount of sales and principal repayments, resulting in a net decrease in investments of \$6.0 million for the period.

During the nine months ended September 30, 2023, we invested \$18.1 million in six new portfolio companies and \$34.1 million in 43 existing portfolio companies and had \$63.7 million in aggregate amount of sales and principal repayments, resulting in a net decrease in investments of \$11.5 million for the period.

The following table shows portfolio yield by security type:

	September 30, 2024		December 31, 2023	
	Weighted Average Annualized Contractual Coupon Yield ⁽¹⁾	Weighted Average Annualized Effective Yield ⁽²⁾	Weighted Average Annualized Contractual Coupon Yield ⁽¹⁾	Weighted Average Annualized Effective Yield ⁽²⁾
Senior secured loans	11.6 %	11.6 %	12.6 %	12.6 %
Unitranche secured loans	11.8	13.0	12.8	14.1
Junior secured loans	7.7	7.7	8.6	8.6
Preferred equity securities	2.8	2.8	2.8	2.8
Total	11.0 %	11.0 %	12.1 %	12.1 %

⁽¹⁾ The weighted average annualized contractual coupon yield at period end is computed by dividing (a) the interest income on our debt investments and preferred equity investments (with a stated coupon rate) at the period end contractual coupon rate for each investment by (b) the par value of our debt investments (excluding debt investments acquired for no cost in a restructuring on non-accrual status) and the cost basis of our preferred equity investments. We exclude loans acquired for no cost in a restructuring on non-accrual status within this metric as management believes this disclosure provides a better indication of return on invested capital. As of both September 30, 2024 and December 31, 2023, there were no loans excluded from the weighted average contractual coupon yield.

⁽²⁾ The weighted average annualized effective yield on portfolio investments at period end is computed by dividing (a) interest income on our debt investments and preferred equity investments (with a stated coupon rate) at the period end effective rate for each investment by (b) the par value of our debt investments (excluding debt investments acquired for no cost in a restructuring on non-accrual status) and the cost basis of our preferred equity investments. We exclude loans acquired for no cost in a restructuring on non-accrual status within this metric as management believes this disclosure provides a better indication of return on invested capital. As of both September 30, 2024 and December 31, 2023, there were no loans excluded from the weighted average effective yield. The weighted average annualized effective yield on portfolio investments is a metric on the investment portfolio alone and does not represent a return to stockholders. This metric is not inclusive of our fees and expenses, the impact of leverage on the portfolio or sales load that may be paid by stockholders.

The following table shows the composition of our investment portfolio at fair value as a percentage of our total investments at fair value (in thousands):

	September 30, 2024		December 31, 2023	
Fair Value:				
Senior secured loans	\$ 375,350	79.2 %	\$ 388,882	79.6 %
Unitranche secured loans	3,862	0.8	13,877	2.8
Junior secured loans	30,197	6.4	26,594	5.5
LLC equity interest in SLF	32,897	6.9	33,122	6.8
Equity securities	31,953	6.7	25,911	5.3
Total	\$ 474,259	100.0 %	\$ 488,386	100.0 %

Our portfolio composition remained relatively consistent with our portfolio at December 31, 2023. The decreases in yields were primarily due to the decline in base rates during the quarter ended September 30, 2024 and an increase in the number of portfolio companies on non-accrual status.

The following table shows our portfolio composition by industry at fair value and as a percentage of our total investments at fair value (in thousands):

	September 30, 2024		December 31, 2023	
Fair Value:				
Aerospace & Defense	\$ —	— %	\$ 7,876	1.6 %
Automotive	16,956	3.6	18,495	3.8
Banking	12,777	2.7	15,385	3.2
Beverage, Food & Tobacco	6,974	1.5	6,098	1.2
Capital Equipment	4,854	1.0	4,893	1.0
Chemicals, Plastics & Rubber	4,806	1.0	3,987	0.8
Construction & Building	9,982	2.1	8,813	1.8
Consumer Goods: Durable	8,132	1.7	8,242	1.7
Consumer Goods: Non-Durable	2,758	0.6	2,387	0.5
Environmental Industries	5,928	1.2	5,896	1.2
FIRE: Finance	12,861	2.7	15,388	3.3
FIRE: Real Estate	87,756	18.6	85,153	17.4
Healthcare & Pharmaceuticals	76,413	16.2	69,354	14.2
High Tech Industries	45,917	9.7	40,723	8.3
Hotels, Gaming & Leisure	124	0.0 *	110	0.0 *
Investment Funds & Vehicles	32,897	6.9	33,122	6.8
Media: Advertising, Printing & Publishing	12,147	2.6	20,238	4.1
Media: Broadcasting & Subscription	1,493	0.3	2,217	0.5
Media: Diversified & Production	44,207	9.3	41,897	8.6
Retail	1,987	0.4	1,995	0.4
Services: Business	55,766	11.8	56,655	11.6
Services: Consumer	18,512	3.9	16,772	3.4
Telecommunications	5,416	1.1	7,508	1.5
Transportation: Cargo	5,437	1.1	—	—
Wholesale	159	0.0 *	15,182	3.1
Total	\$ 474,259	100.0 %	\$ 488,386	100.0 %

* Represents an amount less than 0.1%

Portfolio Asset Quality

MC Advisors' portfolio management staff closely monitors all credits, with senior portfolio managers covering agented and more complex investments. MC Advisors segregates our capital markets investments by industry. The MC Advisors' monitoring process and projections developed by Monroe Capital both have daily, weekly, monthly and quarterly components and related reports, each to evaluate performance against historical, budget and underwriting expectations. MC Advisors' analysts will monitor performance using standard industry software tools to provide consistent disclosure of performance. When necessary, MC Advisors will update our internal risk ratings, borrowing base criteria and covenant compliance reports.

As part of the monitoring process, MC Advisors regularly assesses the risk profile of each of our investments and rates each of them based on an internal proprietary system that uses the categories listed below, which we refer to as MC Advisors' investment performance risk rating. For any investment rated in Grades 3, 4 or 5, MC Advisors, through its internal Portfolio Management Group ("PMG"), will increase its monitoring intensity and prepare regular updates for the investment committee, summarizing current operating results and material impending events and suggesting recommended actions. The PMG is responsible for oversight and management of any investments rated in Grades 3, 4, or 5. MC Advisors monitors and, when appropriate, changes the investment ratings assigned to each investment in our portfolio. In connection with our valuation process, MC Advisors reviews these investment performance risk ratings on a quarterly basis. The investment performance risk rating system is described as follows:

Investment Performance Risk Rating	Summary Description
Grade 1	Includes investments exhibiting the least amount of risk in our portfolio. The issuer is performing above expectations or the issuer's operating trends and risk factors are generally positive.
Grade 2	Includes investments exhibiting an acceptable level of risk that is similar to the risk at the time of origination. The issuer is generally performing as expected or the risk factors are neutral to positive.
Grade 3	Includes investments performing below expectations and indicates that the investment's risk has increased somewhat since origination. The issuer may be out of compliance with debt covenants; however, scheduled loan payments are generally not past due.
Grade 4	Includes an issuer performing materially below expectations and indicates that the issuer's risk has increased materially since origination. In addition to the issuer being generally out of compliance with debt covenants, scheduled loan payments may be past due (but generally not more than six months past due).
Grade 5	Indicates that the issuer is performing substantially below expectations and the investment risk has substantially increased since origination. Most or all of the debt covenants are out of compliance or payments are substantially delinquent. Investments graded 5 are not anticipated to be repaid in full.

Our investment performance risk ratings do not constitute any rating of investments by a nationally recognized statistical rating organization or reflect or represent any third-party assessment of any of our investments.

In the event of a delinquency or a decision to rate an investment Grade 4 or Grade 5, the PMG, in consultation with the investment committee, will develop an action plan. Such a plan may require a meeting with the borrower's management or the lender group to discuss reasons for the default and the steps management is undertaking to address the under-performance, as well as amendments and waivers that may be required. In the event of a dramatic deterioration of a credit, MC Advisors and the PMG will form a team or engage outside advisors to analyze, evaluate and take further steps to preserve our value in the credit. In this regard, we would expect to explore all options, including in a private equity sponsored investment, assuming certain responsibilities for the private equity sponsor or a formal sale of the business with oversight of the sale process by us. The PMG and the investment committee have extensive experience in running debt work-out transactions and bankruptcies.

The following table shows the distribution of our investments on the 1 to 5 investment performance risk rating scale as of September 30, 2024 (in thousands):

Investment Performance Risk Rating	Investments at Fair Value	Percentage of Total Investments
1	\$ —	— %
2	384,979	81.2
3	69,218	14.6
4	14,750	3.1
5	5,312	1.1
Total	\$ 474,259	100.0 %

The following table shows the distribution of our investments on the 1 to 5 investment performance risk rating scale as of December 31, 2023 (in thousands):

Investment Performance Risk Rating	Investments at Fair Value	Percentage of Total Investments
1	\$ —	— %
2	405,888	83.1
3	74,224	15.2
4	4,721	1.0
5	3,553	0.7
Total	\$ 488,386	100.0%

As of September 30, 2024, there were nine borrowers with loans or preferred equity investments on non-accrual status (Arcserve Cayman Opco LP (fka Arcstor Midco, LLC) (“Arcserve”), BTR Opco LLC (fka Born to Run, LLC), Education Corporation of America (“ECA”), Forman Mills, Inc. (“Forman Mills”), INH Buyer, Inc., MV Receivables II, LLC, NECB Collections, LLC (“NECB”), Thrasio, LLC (“Thrasio”) and Vice Acquisition Holdco, LLC), and these investments totaled \$14.9 million at fair value, or 3.1% of our total investments at fair value at September 30, 2024. As of December 31, 2023, we had five borrowers with loans or preferred equity investments on non-accrual status (Arcserve, ECA, Forman Mills, NECB and Thrasio), and these investments totaled \$7.5 million at fair value, or 1.5% of our total investments at fair value at December 31, 2023.

Results of Operations

Operating results were as follows (in thousands):

	Three months ended September 30,	
	2024	2023
Total investment income	\$ 15,695	\$ 15,643
Total operating expenses	9,078	10,128
Net investment income before income taxes	6,617	5,515
Income taxes, including excise taxes	136	95
Net investment income	6,481	5,420
Net realized gain (loss) on investments	638	30
Net realized gain (loss) on foreign currency and other transactions	—	(4)
Net realized gain (loss)	638	26
Net change in unrealized gain (loss) on investments	(2,173)	(5,683)
Net change in unrealized gain (loss) on foreign currency and other transactions	20	1
Net change in unrealized gain (loss)	(2,153)	(5,682)
Net increase (decrease) in net assets resulting from operations	\$ 4,966	\$ (236)

	Nine months ended September 30,	
	2024	2023
Total investment income	\$ 46,504	\$ 48,794
Total operating expenses	27,705	30,328
Net investment income before income taxes	18,799	18,466
Income taxes, including excise taxes	289	495
Net investment income	18,510	17,971
Net realized gain (loss) on investments	1,148	(39,054)
Net realized gain (loss) on foreign currency forward contracts	—	1,756
Net realized gain (loss) on foreign currency and other transactions	—	(135)
Net realized gain (loss)	1,148	(37,433)
Net change in unrealized gain (loss) on investments	(8,259)	19,756
Net change in unrealized gain (loss) on foreign currency forward contracts	—	(1,507)
Net change in unrealized gain (loss) on foreign currency and other transactions	20	—
Net change in unrealized gain (loss)	(8,239)	18,249
Net increase (decrease) in net assets resulting from operations	\$ 11,419	\$ (1,213)

Investment Income

The composition of our investment income was as follows (in thousands):

	Three months ended September 30,	
	2024	2023
Interest income	\$ 11,303	\$ 12,804
PIK interest income	2,321	2,430
Dividend income ⁽¹⁾	1,070	1,017
Other income ⁽³⁾	694	(836)
Prepayment gain (loss)	109	29
Accretion of discounts and amortization of premiums	198	199
Total investment income	\$ 15,695	\$ 15,643

	Nine months ended September 30,	
	2024	2023
Interest income	\$ 34,815	\$ 37,553
PIK interest income	6,535	7,193
Dividend income ⁽²⁾	3,099	3,169
Other income ⁽³⁾	996	(356)
Prepayment gain (loss)	359	378
Accretion of discounts and amortization of premiums	700	857
Total investment income	\$ 46,504	\$ 48,794

⁽¹⁾ During the three months ended September 30, 2024 and 2023, the dividend income includes PIK dividends of \$115 and \$117, respectively.

- (2) During the nine months ended September 30, 2024 and 2023, the dividend income includes PIK dividends of \$344 and \$359, respectively.
- (3) During the three and nine months ended September 30, 2023 there was a reversal of 1,046 of previously accrued other income associated with our former loan investment in IT Global Holding, LLC (“IT Global”).

The three and nine months ended September 30, 2023 included the reversal of 1.0 million of previously accrued fee income associate with our former loan investment in IT Global. Excluding the non-recurring item for IT Global, during the three and nine months ended September 30, 2024 investment income decreased by \$1.0 million and \$3.3 million, respectively, as compared to the three and nine months ended September 30, 2023. Investment income decreased primarily due to a decline in interest income and PIK interest income as a result of a decrease in average invested assets and the placement of additional portfolio companies on non-accrual status. This decrease was partially offset by an increase in fee income from portfolio investment realization included in other income.

Operating Expenses

The composition of our operating expenses was as follows (in thousands):

	Three months ended September 30,	
	2024	2023
Interest and other debt financing expenses	\$ 5,517	\$ 5,874
Base management fees	2,006	2,140
Incentive fees ⁽¹⁾	730	1,355
Professional fees	239	189
Administrative service fees	270	228
General and administrative expenses	270	304
Directors’ fees	46	38
Total operating expenses	<u>\$ 9,078</u>	<u>\$ 10,128</u>

	Nine months ended September 30,	
	2024	2023
Interest and other debt financing expenses	\$ 16,804	\$ 17,178
Base management fees	6,091	6,503
Incentive fees ⁽¹⁾	2,449	4,493
Professional fees	706	541
Administrative service fees	729	707
General and administrative expenses	731	793
Directors’ fees	195	113
Total operating expenses	<u>\$ 27,705</u>	<u>\$ 30,328</u>

⁽¹⁾ Incentive fees during the three and nine months ended September 30, 2024 were limited by \$712 and \$1,743, due to the Incentive Fee Limitation. See Note 6 in our attached consolidated financial statements for additional information on the Incentive Fee Limitation.

The composition of our interest and other debt financing expenses, average outstanding balances and average stated interest rates (i.e., the rate in effect plus spread) were as follows (in thousands):

	Three months ended September 30,	
	2024	2023
Interest expense - revolving credit facility	\$ 3,630	\$ 3,989
Interest expense - 2026 Notes	1,555	1,555
Amortization of debt issuance costs	332	330
Total interest and other debt financing expenses	\$ 5,517	\$ 5,874
Average debt outstanding	\$ 300,217	\$ 319,759
Average stated interest rate	6.8 %	6.8 %

	Nine months ended September 30,	
	2024	2023
Interest expense - revolving credit facility	\$ 11,153	\$ 11,536
Interest expense - 2026 Notes	4,665	4,665
Amortization of debt issuance costs	986	977
Total interest and other debt financing expenses	\$ 16,804	\$ 17,178
Average debt outstanding	\$ 308,327	\$ 322,918
Average stated interest rate	6.8 %	6.7 %

During the three and nine months ended September 30, 2024 operating expenses decreased by \$1.1 million and \$2.6 million, respectively, as compared to the three and nine months ended September 30, 2023, primarily due to a decrease in incentive fees resulting from the Incentive Fee Limitations during the three and nine months ended September 30, 2024. Additionally, decreases in interest expense primarily from lower average debt outstanding and base management fees from lower invested assets during the current year periods contributed to the decreases in operating expenses.

Income Taxes, Including Excise Taxes

We have elected to be treated, currently qualify, and intend to continue to qualify annually as a RIC under Subchapter M of the Code and operate in a manner so as to qualify for the tax treatment available to RICs. To maintain qualification as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements and distribute to stockholders, for each taxable year, at least 90% of our “investment company taxable income,” which is generally our net ordinary income plus the excess, if any, of realized net short-term capital gains over realized net long-term capital losses.

Depending on the level of taxable income earned in a tax year, we may choose to carry forward such taxable income in excess of current year dividend distributions from such current year taxable income into the next year and pay U.S. federal income tax at corporate rates and a 4% excise tax on such income, as required. To the extent that we determine that our estimated current year annual taxable income may exceed estimated current year dividend distributions, we accrue excise tax, if any, on estimated excess taxable income as such taxable income is earned. For the three and nine months ended September 30, 2024, we recorded a net expense on the consolidated statements of operations of \$0.1 million and \$0.3 million, respectively, for U.S. federal excise tax. For the three and nine months ended September 30, 2023, we recorded a net expense on the consolidated statements of operations of \$0.2 million and \$0.3 million, respectively, for U.S. federal excise tax.

Certain of our consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. For the three and nine months ended September 30, 2024, we recorded a net tax expense (benefit) of zero and \$(13) thousand on the consolidated statements of operations for these subsidiaries, respectively. For the three and nine months ended September 30, 2023, we recorded a net tax expense of zero and \$0.2 million on the consolidated statements of operations for these subsidiaries, respectively.

Net Realized Gain (Loss)

During the three months ended September 30, 2024 and 2023, we had sales or dispositions of investments resulting in \$0.6 million and \$30 thousand of net realized gain (loss) on investments, respectively. During the nine months ended September 30, 2024 and 2023, we had sales or dispositions of investments resulting in \$1.1 million and (\$39.1) million of net realized gain (loss) on investments, respectively. The net realized gains during the three and nine months ended September 30, 2024 were primarily related to the realization of the previously recorded unrealized losses on our investments in Seran BioScience, LLC and AdTheorent, Inc. The net realized losses for the nine months ended September 30, 2023 were primarily related to the realization of the previously recorded unrealized losses on our investment in Vinci Brands LLC, California Pizza Kitchen, Inc. and Forman Mills.

We may enter into foreign currency forward contracts to reduce our exposure to foreign currency exchange rate fluctuations. For both the three months ended September 30, 2024 and 2023 there were no foreign currency forward contracts held. For the three months ended September 30, 2024 and 2023, we had no net realized gain (loss) on foreign currency and other transactions and (\$4) thousand of net realized gain (loss) on foreign currency and other transactions, respectively. For the nine months ended September 30, 2024 there were no foreign currency forward contracts held and we had no net realized gain (loss) on foreign currency and other transactions. For the nine months ended September 30, 2023 we had \$1.8 million of net realized gain (loss) on foreign currency forward contracts and (\$0.1) million of net realized gain (loss) on foreign currency and other transactions.

Net Change in Unrealized Gain (Loss)

For the three months ended September 30, 2024 and 2023, our investments had (\$2.2) million and (\$5.7) million of net change in unrealized gain (loss), respectively. For the nine months ended September 30, 2024 and 2023, our investments had (\$8.3) million and \$19.8 million of net change in unrealized gain (loss), respectively. The net change in unrealized gain (loss) includes both unrealized gain on investments in our portfolio with mark-to-market gains during the periods and unrealized loss on investments in our portfolio with mark-to-market losses during the periods.

During the three and nine months ended September 30, 2024, the net change in unrealized gain (loss) on investments was primarily attributable to unrealized mark-to-market losses attributable to certain portfolio companies that have underlying credit performance concerns that were still held as of September 30, 2024, partially offset by net unrealized gains on the remainder of the portfolio.

During the three months ended September 30, 2023, the net change in unrealized gain (loss) on investments was primarily attributable to unrealized mark-to-market losses related to financial performance of a few specific portfolio companies still held in the portfolio that were affected by macroeconomic and idiosyncratic challenges which impacted financial performance and unrealized mark-to-market losses attributable to our investment in SLF. The SLF's underlying investments are loans to middle-market borrowers that are generally larger than the rest of our portfolio, which is focused on lower middle-market companies. These upper middle-market loans held within the SLF experienced higher volatility in valuation than the rest of the portfolio. For the nine months ended September 30, 2023, the net change in unrealized gain (loss) on investments was primarily attributable to the reversal of previously recorded unrealized losses upon the disposition of certain assets during the period. This was offset by unrealized mark-to-market losses related to financial performance of a few specific portfolio companies still held in the portfolio and unrealized mark-to-market losses attributable to our investment in SLF.

For both the three and nine months ended September 30, 2024 there were no foreign currency forward contracts held and we had \$20 of net change in unrealized gain (loss) on foreign currency and other transactions.

For the three months ended September 30, 2023 there were no foreign currency forward contracts held and we had \$1 thousand of net change in unrealized gain (loss) on foreign currency and other transactions. For the nine months ended September 30, 2023 we had (\$1.5) million of net change in unrealized gain (loss) on foreign currency forward contracts and no net change in unrealized gain (loss) on foreign currency and other transactions.

Net Increase (Decrease) in Net Assets Resulting from Operations

For the three months ended September 30, 2024 and 2023, the net increase (decrease) in net assets resulting from operations was \$5.0 million and (\$0.2) million, respectively. Based on the weighted average shares of common stock outstanding for the three months ended September 30, 2024 and 2023, our per share net increase (decrease) in net assets resulting from operations was \$0.23 and (\$0.01), respectively.

For the nine months ended September 30, 2024 and 2023, the net increase (decrease) in net assets resulting from operations was \$11.4 million and (\$1.2) million, respectively. Based on the weighted average shares of common stock outstanding for the nine months ended September 30, 2024 and 2023, our per share net increase (decrease) in net assets resulting from operations was \$0.53 and (\$0.06), respectively.

The \$5.2 million and \$12.6 million increases in net assets resulting from operations during the three and nine months ended September 30, 2024 as compared to the three and nine months ended September 30, 2023, respectively, is primarily the result of lower net losses on the portfolio and increase in net investment income.

Liquidity and Capital Resources

As of September 30, 2024, we had \$4.1 million in cash and cash equivalents, \$169.0 million of total debt outstanding on our revolving credit facility and \$130.0 million in 2026 Notes. We had \$86.0 million available for additional borrowings on our revolving credit facility, subject to borrowing base availability. See “*Borrowings*” below for additional information.

In accordance with the 1940 Act, we are permitted to borrow amounts such that our asset coverage ratio, as defined in the 1940 Act, is at least 150% after such borrowing. As of both September 30, 2024 and December 31, 2023, our asset coverage ratio based on aggregate borrowings outstanding was 167%.

Cash Flows

For the nine months ended September 30, 2024 and 2023, we experienced a net increase (decrease) in cash and cash equivalents of (\$0.9) million and \$9 thousand, respectively. For the nine months ended September 30, 2024 and 2023, operating activities provided \$20.5 million and \$19.8 million, respectively, primarily as a result of principal repayments and sales of portfolio investments and net investment income, partially offset by purchases of portfolio investments. During the nine months ended September 30, 2024 and 2023, we used \$21.4 million and \$19.8 million, respectively, in financing activities, primarily as a result of distributions to stockholders, partially offset by net repayments on our revolving credit facility.

Capital Resources

As a BDC, we distribute substantially all of our net income to our stockholders and have an ongoing need to raise additional capital for investment purposes. We intend to generate additional cash primarily from future offerings of securities, future borrowings and cash flows from operations, including income earned from investments in our portfolio companies. On both a short-term and long-term basis, our primary use of funds will be to invest in portfolio companies and make cash distributions to our stockholders. We may also use available funds to repay outstanding borrowings.

As a BDC, we are generally not permitted to issue and sell our common stock at a price below net asset value (“NAV”) per share. We may, however, sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the then-current NAV per share of our common stock if our board of directors (“Board”), including our independent directors, determines that such sale is in the best interests of us and our stockholders, and if our stockholders have approved such sales. On June 18, 2024, our stockholders once again voted to allow us to sell or otherwise issue common stock at a price below net asset value per share for a period of one year, subject to certain limitations. As of both September 30, 2024 and December 31, 2023, we had 21,666,340 shares outstanding.

On June 24, 2015, our stockholders approved a proposal to authorize us to issue warrants, options or rights to subscribe to, convert to, or purchase our common stock in one or more offerings. This is a standing authorization and does not require annual re-approval by our stockholders.

Stock Issuances: On May 12, 2017, we entered into at-the-market (“ATM”) equity distribution agreements with each of JMP Securities LLC (“JMP”) and FBR Capital Markets & Co. (“FBR”) (the “ATM Program”) through which we can sell, by means of ATM offerings, from time to time, up to \$50.0 million of our common stock. On May 8, 2020, we entered into an amendment to the ATM Program to extend its term. All other material terms of the ATM Program remain unchanged. There were no stock issuances through the ATM Program during both the nine months ended September 30, 2024 and 2023, respectively.

Borrowings

Revolving Credit Facility: We have a \$255.0 million revolving credit facility with ING Capital LLC, as agent. The revolving credit facility has an accordion feature which permits us, under certain circumstances to increase the size of the facility up to \$400.0 million. The revolving credit facility is secured by a lien on all of our assets, including cash on hand. We may make draws under the revolving credit facility to make or purchase additional investments through December 27, 2026 and for general working capital purposes until December 27, 2027, the maturity date of the revolving credit facility.

Our ability to borrow under the revolving credit facility is subject to availability under the borrowing base, which permits us to borrow up to 72.5% of the fair market value of our portfolio company investments depending on the type of investment we hold and whether the investment is quoted. Our ability to borrow is also subject to certain concentration limits, and continued compliance with the representations, warranties and covenants given by us under the facility. The revolving credit facility contains certain financial covenants, including, but not limited to, our maintenance of: (1) minimum consolidated total net assets at least equal to \$150.0 million plus 65% of the net proceeds to us from sales of our equity securities after March 1, 2019; (2) a ratio of total assets (less total liabilities other than indebtedness) to total indebtedness of not less than 1.5 to 1; and (3) a senior debt coverage ratio of at least 2 to 1. The revolving credit facility also requires us to undertake customary indemnification obligations with respect to ING Capital LLC and other members of the lending group and to reimburse the lenders for expenses associated with entering into the credit facility. The revolving credit facility also has customary provisions regarding events of default, including events of default for nonpayment, change in control transactions at both Monroe Capital Corporation and MC Advisors, failure to comply with financial and negative covenants, and failure to maintain our relationship with MC Advisors. If we incur an event of default under the revolving credit facility and fail to remedy such default under any applicable grace period, if any, then the entire revolving credit facility could become immediately due and payable, which would materially and adversely affect our liquidity, financial condition, results of operations and cash flows.

Our revolving credit facility also imposes certain conditions that may limit the amount of our distributions to stockholders. Distributions payable in our common stock under the dividend reinvestment plan (“DRIP”) are not limited by the revolving credit facility. Distributions in cash or property other than common stock are generally limited to 115% of the amount of distributions required to maintain our status as a RIC.

As of September 30, 2024 and December 31, 2023, we had U.S. dollar borrowings of \$169.0 million and \$174.1 million, respectively, and no borrowings denominated in a foreign currency as of either date. Any borrowings denominated in a foreign currency may be positively or negatively affected by movements in the rate of exchange between the U.S. dollar and the respective foreign currency. These movements are beyond our control and cannot be predicted. Borrowings denominated in a foreign currency are translated into U.S. dollars based on the spot rate at each balance sheet date. The impact resulting from changes in foreign currency borrowings is included in net change in unrealized gain (loss) on foreign currency and other transactions on our consolidated statements of operations.

Borrowings under the revolving credit facility bear interest, at our election, at an annual rate of SOFR (one-month or three-month at our discretion based on the term of the borrowing) plus 2.625% or at a daily rate equal to 1.625% per annum plus the greater of 1.5%, the prime interest rate, the federal funds rate plus 0.5% or SOFR plus 1.0%, with a SOFR floor of 0.5%. In addition to the stated interest rate on borrowings under the revolving credit facility, we are required to pay a commitment fee and certain conditional fees based on usage of the expanded borrowing base and usage of the asset coverage ratio flexibility. A commitment fee of 0.5% per annum on any unused portion of the revolving credit facility if the utilized portion of the facility is greater than 35% of the then available maximum borrowing or a commitment fee of 1.0% per annum on any unused portion of the revolving credit facility if the utilized portion of the facility is less than or equal to 35% of the then available maximum borrowing. As of September 30, 2024 and December 31, 2023, the outstanding borrowings were accruing at a weighted average interest rate of 7.6% and 8.1%, respectively.

2026 Notes: On January 25, 2021, we closed a private offering of \$130.0 million in aggregate principal amount of senior unsecured notes (the “2026 Notes”) that mature on February 15, 2026. The 2026 Notes bear interest at an annual rate of 4.75% payable semi-annually on February 15 and August 15. We may redeem the 2026 Notes in whole or in part at any time or from time to time at our option at par plus a “make-whole” premium, if applicable. The 2026 Notes are general, unsecured obligations and rank equal in right of payment with all of our existing and future unsecured indebtedness.

Distributions

Our Board will determine the timing and amount, if any, of our distributions. We intend to pay distributions on a quarterly basis. In order to avoid corporate-level tax on the income we distribute as a RIC, we must distribute to our stockholders at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any, on an annual basis out of the assets legally available for such distributions. In addition, we also intend to distribute any realized net capital gains (i.e., realized net long-term capital gains in excess of realized net short-term capital losses) at least annually out of the assets legally available for such distributions. Distributions to stockholders for both the three and nine months ended September 30, 2024 and 2023 totaled \$(5.4) million (\$0.25 per share) and \$(16.3) million (\$0.75 per share), and \$(16.3) million (\$0.75 per share), respectively. The tax character of such distributions is determined at the end of the fiscal year. However, if the character of such distributions were determined as of September 30, 2024 and 2023, no portion of these distributions would have been characterized as a return of capital to stockholders.

In October 2012, we adopted an “opt out” DRIP for our common stockholders. When we declare a distribution, our stockholders’ cash distributions will automatically be reinvested in additional shares of our common stock unless a stockholder specifically “opts out” of our DRIP. If a stockholder opts out, that stockholder will receive cash distributions. Although distributions paid in the form of additional shares of our common stock will generally be subject to U.S. federal, state and local taxes in the same manner as cash distributions, stockholders participating in our DRIP will not receive any corresponding cash distributions with which to pay any such applicable taxes.

MRCC Senior Loan Fund I, LLC

We co-invest with Life Insurance Company of the Southwest (“LSW”) in senior secured loans through SLF, an unconsolidated Delaware LLC. SLF is capitalized as underlying investment transactions are completed, taking into account available debt and equity commitments available for funding these investments. All portfolio and investment decisions in respect to SLF must be approved by the SLF investment committee, consisting of one representative of each of us and LSW. SLF may cease making new investments upon notification of either member but operations will continue until all investments have been sold or paid-off in the normal course of business. Investments held by SLF are measured at fair value using the same valuation methodologies as described below. Our investment is illiquid in nature as SLF does not allow for withdrawal from the LLC or the sale of a member’s interest unless approved by the board members of SLF. The full withdrawal of a member would result in an orderly wind-down of SLF.

SLF’s profits and losses are allocated to us and LSW in accordance with the respective ownership interests. As of September 30, 2024 and December 31, 2023, we and LSW each owned 50.0% of the LLC equity interests of SLF. As of September 30, 2024 and December 31, 2023, SLF had \$100.0 million in equity commitments from its members (in the aggregate), of which \$85.3 million was funded.

As of September 30, 2024 and December 31, 2023, we have committed to fund \$50.0 million of LLC equity interest subscriptions to SLF. As of September 30, 2024 and December 31, 2023, \$42.7 million of our LLC equity interest subscriptions to SLF had been called and contributed, net of return of capital distributions subject to recall. As of September 30, 2024 and December 31, 2023, our investment in SLF had a fair value of \$32.9 million and \$33.1 million, respectively.

For both the three and nine months ended September 30, 2024 and 2023, we received \$0.9 million and \$2.7 million of dividend income from our LLC equity interest in SLF.

SLF has a senior secured revolving credit facility (as amended, the “SLF Credit Facility”) with Capital One, N.A., through its wholly-owned subsidiary MRCC Senior Loan Fund I Financing SPV, LLC (“SLF SPV”), The SLF Credit Facility allows SLF SPV to borrow up to \$110.0 million (reduced from \$175.0 million on June 9, 2023), subject to leverage and borrowing base restrictions. Borrowings on the SLF Credit Facility bear interest at an annual rate of SOFR (three-month) plus 2.10% and the SLF Credit Facility has a maturity date of November 23, 2031. As of both September 30, 2024 and December 31, 2023, the SLF Credit Facility was accruing a weighted average interest rate of 7.4%.

SLF does not pay any fees to MC Advisors or its affiliates; however, SLF has entered into an administration agreement with Monroe Capital Management Advisors, LLC (“MC Management”), pursuant to which certain loan servicing and administrative functions are delegated to MC Management. SLF may reimburse MC Management for its allocable share of overhead and other expenses incurred by MC Management. For the three and nine months ended September 30, 2024, SLF incurred \$37 thousand and \$0.1 million of allocable expenses, respectively. For the three and nine months ended September 30, 2023 SLF incurred \$45 thousand and \$0.2 million of allocable expenses, respectively. There are no agreements or understandings by which we guarantee any SLF obligations.

As of September 30, 2024 and December 31, 2023, SLF had total assets at fair value of \$107.8 million and \$148.4 million, respectively. As of both September 30, 2024 and December 31, 2023, SLF had four portfolio company investments on non-accrual status with fair values of \$4.5 million and \$4.3 million, respectively. The portfolio companies in SLF are in industries and geographies similar to those in which we may invest directly. Additionally, as of September 30, 2024 and December 31, 2023, SLF had \$1.1 million and \$3.3 million, respectively, in outstanding commitments to fund investments under undrawn revolvers and delayed draw commitments.

Below is a summary of SLF’s portfolio, followed by a listing of the individual investments in SLF’s portfolio as of September 30, 2024 and December 31, 2023:

	September 30, 2024	December 31, 2023
Secured loans ⁽¹⁾	102,253	150,674
Weighted average current interest rate on secured loans ⁽²⁾	9.7%	10.2%
Number of portfolio company investments in SLF	36	49
Largest portfolio company investment ⁽¹⁾	4,913	6,580
Total of five largest portfolio company investments ⁽¹⁾	23,966	26,415

⁽¹⁾ Represents outstanding principal amount, excluding unfunded commitments. Principal amounts in thousands.

⁽²⁾ Computed as the (a) annual stated interest rate on accruing secured loans divided by (b) total secured loans at outstanding principal amount.

MRCC SENIOR LOAN FUND I, LLC
CONSOLIDATED SCHEDULE OF INVESTMENTS
(unaudited)
September 30, 2024
(in thousands)

Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate (2)	Maturity	Principal	Fair Value
Non-Controlled/Non-Affiliate Company Investments							
Senior Secured Loans							
Aerospace & Defense							
Trident Maritime Systems, Inc.		SF	5.65 %	10.25 %	2/26/2027	2,391	\$ 2,359
Trident Maritime Systems, Inc.		SF	5.65 %	10.25 %	2/26/2027	746	736
Trident Maritime Systems, Inc.		SF	5.65 %	10.50 %	2/26/2027	187	184
Trident Maritime Systems, Inc. (Revolver)		SF	5.60 %	10.45 %	2/26/2027	319	315
						3,643	3,594
Automotive							
Accelerate Auto Works Intermediate, LLC		SF	4.90 %	9.96 %	12/1/2027	1,347	1,326
Accelerate Auto Works Intermediate, LLC		SF	4.90 %	10.16 %	12/1/2027	385	379
Accelerate Auto Works Intermediate, LLC (Revolver)	(4)	SF	4.90 %	10.15 %	12/1/2027	132	31
						1,864	1,736
Beverage, Food & Tobacco							
SW Ingredients Holdings, LLC		SF	5.60 %	10.45 %	7/8/2027	3,516	3,516
						3,516	3,516
Capital Equipment							
MacQueen Equipment, LLC		SF	5.51 %	10.36 %	1/7/2028	2,032	2,032
MacQueen Equipment, LLC		SF	5.51 %	10.12 %	1/7/2028	446	446
MacQueen Equipment, LLC (Revolver)	(4)	P	4.25 %	12.25 %	1/7/2028	296	79
						2,774	2,557
Chemicals, Plastics & Rubber							
Phoenix Chemical Holding Company LLC		SF	7.11 %	12.32 %	10/2/2024	1,137	893
TJC Spartech Acquisition Corp.		SF	4.75 %	10.05 %	5/5/2028	4,178	3,267
						5,315	4,160
Consumer Goods: Durable							
Runner Buyer INC.		SF	5.61 %	10.67 %	10/23/2028	2,925	1,481
						2,925	1,481
Consumer Goods: Non-Durable							
PH Beauty Holdings III, INC.		SF	5.00 %	10.17 %	9/26/2025	2,348	2,338
						2,348	2,338
Containers, Packaging & Glass							
Polychem Acquisition, LLC		SF	5.11 %	9.96 %	3/17/2025	2,835	2,496
PVHC Holding Corp		SF	6.90 %	10.79% Cash/ 0.75% PIK	2/17/2027	1,892	1,874
						4,727	4,370
Energy: Oil & Gas							
Offen, Inc.		SF	5.11 %	9.96 %	6/22/2026	2,249	2,205
Offen, Inc.		SF	5.11 %	9.96 %	6/22/2026	852	835
						3,101	3,040
FIRE: Finance							
TEAM Public Choices, LLC		SF	5.00 %	10.51 %	12/17/2027	2,902	2,875
						2,902	2,875
FIRE: Real Estate							
Avison Young (USA) Inc.	(3)(5)	SF	6.51 %	11.20 %	3/12/2028	603	606
						603	606
Healthcare & Pharmaceuticals							
LSCS Holdings, Inc.		SF	4.61 %	9.46 %	12/15/2028	1,795	1,795
Natus Medical Incorporated		SF	5.65 %	10.25 %	7/20/2029	4,912	4,814
						6,707	6,609

MRCC SENIOR LOAN FUND I, LLC
CONSOLIDATED SCHEDULE OF INVESTMENTS - (continued)
(unaudited)
September 30, 2024
(in thousands)

Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate (2)	Maturity	Principal	Fair Value
High Tech Industries							
Corel Inc.	(3)	SF	5.10 %	10.16 %	7/2/2026	3,250	\$ 3,183
Lightbox Intermediate, L.P.		SF	5.11 %	9.96 %	5/11/2026	4,738	4,595
TGG TS Acquisition Company		SF	6.61 %	11.46 %	12/12/2025	2,518	2,529
						10,506	10,307
Hotels, Gaming & Leisure							
Excel Fitness Holdings, Inc.		SF	5.25 %	9.85 %	4/27/2029	4,309	4,303
Excel Fitness Holdings, Inc. (Revolver)	(4)	SF	5.25 %	9.85 %	4/28/2028	625	—
North Haven Spartan US Holdco, LLC		SF	6.25 %	11.20 %	6/5/2026	2,232	2,232
						7,166	6,535
Media: Diversified & Production							
STATS Intermediate Holdings, LLC		SF	5.51 %	10.64 %	7/10/2026	4,763	4,637
TA TT Buyer, LLC		SF	4.75 %	9.35 %	3/30/2029	3,275	3,276
						8,038	7,913
Services: Business							
Eliassen Group, LLC		SF	5.75 %	10.35 %	4/14/2028	3,194	3,180
Eliassen Group, LLC		SF	5.75 %	10.74 %	4/14/2028	230	229
Secretariat Advisors LLC		SF	4.86 %	9.71 %	12/29/2028	1,663	1,659
Secretariat Advisors LLC		SF	4.86 %	9.71 %	12/29/2028	265	265
SIRVA Worldwide Inc. (Delayed Draw)	(4)	SF	8.00 %	12.81 %	2/20/2029	381	241
						5,733	5,574
Services: Consumer							
Laseraway Intermediate Holdings II, LLC		SF	5.75 %	11.04 %	10/14/2027	2,161	2,154
McKissock Investment Holdings, LLC		SF	5.00 %	10.44 %	3/9/2029	2,438	2,445
						4,599	4,599
Telecommunications							
Mavenir Systems, Inc.		SF	5.01 %	10.07 %	8/18/2028	1,625	1,096
Sandvine Corporation	(5)	n/a	n/a	2.00 %	6/28/2027	1,974	365
						3,599	1,461
Transportation: Cargo							
Keystone Purchaser, LLC		SF	5.86 %	10.71 %	5/7/2027	4,867	4,849
						4,867	4,849
Wholesale							
HALO Buyer, Inc.		SF	4.60 %	9.45 %	6/30/2025	4,685	4,309
						4,685	4,309
Total Non-Controlled/Non-Affiliate Senior Secured Loans						89,618	82,429
Junior Secured Loans							
Consumer Goods: Durable							
Elevate Textiles, Inc.	(5)	SF	6.65 %	11.98 %	9/30/2027	792	515
						792	515
Healthcare & Pharmaceuticals							
Radiology Partners, Inc.		SF	5.26 %	8.88% Cash/ 1.50% PIK	1/31/2029	4,247	4,172
						4,247	4,172
FIRE: Real Estate							
Avison Young (USA) Inc.	(3)(5)	SF	1.76 %	6.71% Cash/ 6.50% PIK	3/12/2029	1,492	1,175
Avison Young (USA) Inc.	(3)(5)	SF	1.76 %	6.71% Cash/ 6.50% PIK	3/12/2029	510	297
						2,002	1,472
Media: Diversified & Production							
Research Now Group, Inc. and Survey Sampling International, LLC		SF	5.76 %	10.88 %	10/15/2028	4,479	\$ 4,157
						4,479	4,157

MRCC SENIOR LOAN FUND I, LLC
CONSOLIDATED SCHEDULE OF INVESTMENTS - (continued)
(unaudited)
September 30, 2024
(in thousands)

Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate (2)	Maturity	Principal	Fair Value
Services: Business							
Output Services Group, Inc.	(5)	SF	6.68 %	12.00 %	11/30/2028	1,042	1,042
SIRVA Worldwide Inc.		SF	8.00 %	13.13 %	8/20/2029	1,156	1,145
						2,198	2,187
Total Non-Controlled/Non-Affiliate Junior Secured Loans						13,718	12,503
Equity Securities (6)(7)							
Consumer Goods: Durable							
Elevate Textiles, Inc. (fka International Textile Group, Inc.) (25,524 shares of common units)	(8)	—	—	—	—	—	40
							40
Chemicals, Plastics & Rubber							
Polyventive Lender Holding Company LLC (0.84% of the equity)	(8)	—	—	—	—	—	—
							—
FIRE: Real Estate							
Avison Young (USA) Inc. (1,605,312 Class A preferred shares)	(3)(5)	n/a	n/a	12.50% PIK	n/a	—	541
Avison Young (USA) Inc. (1,199 Class F common shares)	(3)(8)	—	—	—	—	—	—
							541
Healthcare & Pharmaceuticals							
Cano Health, Inc. (79,030 shares of common units)	(8)	—	—	—	—	—	909
Cano Health, Inc. (warrant to purchase up to 2,682 shares of common units)	(8)	—	—	—	6/28/2029	—	1
							910
Media: Diversified & Production							
Research Now Group, Inc. and Survey Sampling International, LLC (61,590 shares of common units)	(8)	—	—	—	—	—	1,089
							1,089
Services: Business							
SIRVA Worldwide Inc. (2,252 Class A common shares)	(8)	—	—	—	—	—	527
SIRVA Worldwide Inc. (518 Class A preferred shares)	(8)	—	—	—	—	—	37
Output Services Group, Inc. (51,370 Class A units)	(8)	—	—	—	—	—	604
							1,168
Telecommunications							
Sandvine Corporation (40 shares of Class A units)	(8)	—	—	—	—	—	—
Sandvine Corporation (65 shares of Class B units)	(8)	—	—	—	—	—	—
							—
Total Non-Controlled/Non-Affiliate Equities						3,748	3,748
TOTAL INVESTMENTS						\$	98,680

MRCC SENIOR LOAN FUND I, LLC
CONSOLIDATED SCHEDULE OF INVESTMENTS - (continued)
(unaudited)
September 30, 2024
(in thousands)

-
- (1) All investments are U.S. companies unless otherwise noted.
 - (2) The majority of investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (“SOFR” or “SF”) or Prime (“P”) which reset daily, monthly, quarterly or semiannually. We have provided the spread over SOFR or Prime and the current contractual rate of interest in effect at September 30, 2024. Certain investments may be subject to an interest rate floor or cap. Certain investments contain a PIK provision.
 - (3) The headquarters of this portfolio company is located in Canada.
 - (4) All or a portion of this commitment was unfunded as of September 30, 2024. As such, interest is earned only on the funded portion of this commitment. Principal reflects the commitment outstanding.
 - (5) This position was on non-accrual status as of September 30, 2024, meaning that we have ceased accruing interest income on the position.
 - (6) Represents less than 5% ownership of the portfolio company’s voting securities.
 - (7) Ownership of certain equity investments may occur through a holding company partnership.
 - (8) Represents a non-income producing security.

MRCC SENIOR LOAN FUND I, LLC
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2023
(in thousands)

Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate (2)	Maturity	Principal	Fair Value
Non-Controlled/Non-Affiliate Company Investments							
Senior Secured Loans							
Aerospace & Defense							
Trident Maritime Systems, Inc.		SF	5.60 %	10.95 %	2/26/2027	2,414	\$ 2,385
Trident Maritime Systems, Inc.		SF	5.60 %	10.95 %	2/26/2027	746	737
Trident Maritime Systems, Inc.		SF	5.60 %	10.96 %	2/26/2027	188	186
Trident Maritime Systems, Inc. (Revolver)		SF	5.60 %	10.96 %	2/26/2027	319	315
						3,667	3,623
Automotive							
Accelerate Auto Works Intermediate, LLC		SF	4.90 %	10.29 %	12/1/2027	1,358	1,342
Accelerate Auto Works Intermediate, LLC		SF	4.90 %	10.30 %	12/1/2027	388	383
Accelerate Auto Works Intermediate, LLC (Revolver)	(4)	SF	4.90 %	10.29 %	12/1/2027	132	—
Truck-Lite Co., LLC		SF	6.35 %	11.71 %	12/14/2026	1,674	1,670
Truck-Lite Co., LLC		SF	6.35 %	11.71 %	12/14/2026	248	248
Truck-Lite Co., LLC		SF	6.35 %	11.71 %	12/14/2026	42	42
						3,842	3,685
Beverage, Food & Tobacco							
SW Ingredients Holdings, LLC		SF	4.75 %	10.21 %	7/3/2025	3,544	3,539
						3,544	3,539
Capital Equipment							
DS Parent, Inc.		SF	5.75 %	11.21 %	12/8/2028	2,700	2,706
MacQueen Equipment, LLC		SF	5.51 %	10.86 %	1/7/2028	2,075	2,075
MacQueen Equipment, LLC (Delayed Draw)	(4)	SF	5.51 %	10.86 %	1/7/2028	591	78
MacQueen Equipment, LLC (Revolver)	(4)	SF	5.51 %	10.86 %	1/7/2028	296	—
						5,662	4,859
Chemicals, Plastics & Rubber							
Phoenix Chemical Holding Company LLC		SF	7.11 %	12.47 %	8/2/2024	1,131	1,020
TJC Spartech Acquisition Corp.		SF	4.75 %	10.16 %	5/5/2028	4,210	4,063
						5,341	5,083
Consumer Goods: Durable							
Elevate Textiles, Inc. (fka International Textile Group, Inc.)	(5)	SF	6.65 %	12.04%	9/30/2027	798	798
Runner Buyer INC.		SF	5.61 %	11.00 %	10/23/2028	2,948	2,333
						3,746	3,131
Consumer Goods: Non-Durable							
PH Beauty Holdings III, INC.		SF	5.00 %	10.35 %	9/26/2025	2,368	2,253
						2,368	2,253
Containers, Packaging & Glass							
Polychem Acquisition, LLC		SF	5.11 %	10.47 %	3/17/2025	2,858	2,855
PVHC Holding Corp		SF	5.65 %	11.00% Cash/ 0.75% PIK	2/17/2027	1,895	1,895
						4,753	4,750
Energy: Oil & Gas							
Offen, Inc.		SF	5.11 %	10.47 %	6/22/2026	2,249	2,249
Offen, Inc.		SF	5.11 %	10.47 %	6/22/2026	858	858
						3,107	3,107
FIRE: Finance							
Harbour Benefit Holdings, Inc.		SF	5.15 %	10.50 %	12/13/2024	2,854	2,852
Harbour Benefit Holdings, Inc.		SF	5.10 %	10.46 %	12/13/2024	61	61
Minotaur Acquisition, Inc.		SF	4.85 %	10.21 %	3/27/2026	4,806	4,814
TEAM Public Choices, LLC		SF	5.43 %	10.88 %	12/17/2027	2,925	2,908
						10,646	10,635
FIRE: Real Estate							
Avison Young (USA) Inc.	(3)(5)	SF	6.50 %	11.97%	1/30/2026	4,775	1,564
						4,775	1,564

MRCC SENIOR LOAN FUND I, LLC
CONSOLIDATED SCHEDULE OF INVESTMENTS - (continued)
December 31, 2023
(in thousands)

Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate (2)	Maturity	Principal	Fair Value
Healthcare & Pharmaceuticals							
Cano Health, LLC	(5)	SF	4.10 %	9.42%	11/23/2027	1,950	\$ 857
HAH Group Holding Company LLC		SF	5.00 %	10.46 %	10/29/2027	2,950	2,942
LSCS Holdings, Inc.		SF	4.61 %	9.97 %	12/15/2028	1,809	1,786
Natus Medical Incorporated		SF	5.50 %	10.85 %	7/20/2029	4,950	4,604
Paragon Healthcare, Inc.		SF	5.85 %	11.25 %	1/19/2027	2,105	2,083
Paragon Healthcare, Inc.		SF	5.75 %	11.22 %	1/19/2027	363	359
Paragon Healthcare, Inc. (Revolver)	(4)	SF	5.75 %	11.22 %	1/19/2027	490	—
Radiology Partners, Inc.		SF	4.68 %	10.18 %	7/9/2025	4,737	3,844
						19,354	16,475
High Tech Industries							
Corel Inc.	(3)	SF	5.10 %	10.49 %	7/2/2026	3,400	3,323
Lightbox Intermediate, L.P.		SF	5.26 %	10.61 %	5/11/2026	4,775	4,632
TGG TS Acquisition Company		SF	6.61 %	11.97 %	12/12/2025	2,885	2,791
						11,060	10,746
Hotels, Gaming & Leisure							
Excel Fitness Holdings, Inc.		SF	5.40 %	10.75 %	4/27/2029	4,320	4,308
Excel Fitness Holdings, Inc. (Revolver)	(4)	SF	5.40 %	10.75 %	4/28/2028	625	—
North Haven Spartan US Holdco, LLC		SF	6.25 %	11.63 %	6/6/2025	2,250	2,241
Tait LLC		SF	4.50 %	10.00 %	3/28/2025	4,040	4,026
Tait LLC (Revolver)	(4)	SF	4.50 %	10.00 %	3/28/2025	769	—
						12,004	10,575
Media: Diversified & Production							
Research Now Group, Inc. and Survey Sampling International, LLC		SF	5.76 %	11.14 %	12/20/2024	6,580	4,914
STATS Intermediate Holdings, LLC		SF	5.51 %	10.88 %	7/10/2026	4,800	4,684
TA TT Buyer, LLC		SF	5.00 %	10.35 %	3/30/2029	3,292	3,275
						14,672	12,873
Services: Business							
CHA Holdings, Inc		SF	4.61 %	9.97 %	4/10/2025	1,939	1,908
CHA Holdings, Inc		SF	4.61 %	9.97 %	4/10/2025	409	402
Eliassen Group, LLC		SF	5.50 %	10.85 %	4/14/2028	3,218	3,152
Eliassen Group, LLC (Delayed Draw)	(4)	SF	5.50 %	10.86 %	4/14/2028	739	227
Engage2Excel, Inc.		SF	7.35 %	12.53 %	7/1/2024	3,918	3,918
Engage2Excel, Inc.		SF	7.35 %	12.53 %	7/1/2024	707	707
Engage2Excel, Inc. (Revolver)		SF	7.35 %	12.53 %	7/1/2024	550	550
Output Services Group, Inc.	(5)	SF	6.68 %	12.07%	11/30/2028	1,042	1,041
Secretariat Advisors LLC		SF	5.01 %	10.36 %	12/29/2028	1,676	1,676
Secretariat Advisors LLC		SF	5.01 %	10.36 %	12/29/2028	267	267
SIRVA Worldwide Inc.		SF	5.76 %	11.15 %	8/4/2025	1,750	1,556
Teneo Holdings LLC		SF	5.35 %	10.71 %	7/11/2025	4,787	4,791
						21,002	20,195
Services: Consumer							
360Holdco, Inc.		SF	5.60 %	10.96 %	8/1/2025	2,124	2,124
360Holdco, Inc.		SF	5.60 %	10.96 %	8/1/2025	821	821
Laseraway Intermediate Holdings II, LLC		SF	5.75 %	11.41 %	10/14/2027	2,178	2,153
McKissock Investment Holdings, LLC		SF	5.00 %	10.54 %	3/9/2029	2,456	2,459
						7,579	7,557
Telecommunications							
Intermedia Holdings, Inc.		SF	6.11 %	11.47 %	7/21/2025	1,742	1,687
Mavenir Systems, Inc.		SF	5.01 %	10.39 %	8/18/2028	1,638	1,159
Sandvine Corporation		SF	4.50 %	9.97 %	10/31/2025	1,973	1,598
						5,353	4,444

MRCC SENIOR LOAN FUND I, LLC
CONSOLIDATED SCHEDULE OF INVESTMENTS - (continued)
December 31, 2023
(in thousands)

Portfolio Company (1)	Footnotes	Index (2)	Spread (2)	Interest Rate (2)	Maturity	Principal	Fair Value
Transportation: Cargo							
Keystone Purchaser, LLC		SF	6.18 %	11.53 %	5/7/2027	4,905	\$ 4,868
						4,905	4,868
Utilities: Oil & Gas							
Dresser Utility Solutions, LLC		SF	4.10 %	9.46 %	10/1/2025	1,660	1,602
Dresser Utility Solutions, LLC		SF	5.35 %	10.71 %	10/1/2025	243	239
						1,903	1,841
Wholesale							
HALO Buyer, Inc.		SF	4.60 %	9.96 %	6/30/2025	4,723	3,570
						4,723	3,570
Total Non-Controlled/Non-Affiliate Senior Secured Loans						154,006	139,373
Equity Securities (6)(7)							
Consumer Goods: Durable							
Elevate Textiles, Inc. (fka International Textile Group, Inc.) (25,524 shares of common units)	(8)	—	—	—	—	—	103
							103
Chemicals, Plastics & Rubber							
Polyventive Lender Holding Company LLC (0.84% of the equity)	(8)	—	—	—	—	—	—
							—
Services: Business							
Output Services Group, Inc. (51,370 Class A units)	(8)	—	—	—	—	—	438
							438
Total Non-Controlled/Non-Affiliate Equities							541
TOTAL INVESTMENTS							\$ 139,914

(1) All investments are U.S. companies unless otherwise noted.

(2) The majority of investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (“SOFR” or “SF”) or Prime (“P”) which reset daily, monthly, quarterly or semiannually. We have provided the spread over SOFR or Prime and the current contractual rate of interest in effect at December 31, 2023. Certain investments may be subject to an interest rate floor or cap. Certain investments contain a PIK provision.

(3) The headquarters of this portfolio company is located in Canada.

(4) All or a portion of this commitment was unfunded as of December 31, 2023. As such, interest is earned only on the funded portion of this commitment. Principal reflects the commitment outstanding.

(5) This position was on non-accrual status as of December 31, 2023, meaning that we have ceased accruing interest income on the position.

(6) Represents less than 5% ownership of the portfolio company’s voting securities.

(7) Ownership of certain equity investments may occur through a holding company partnership.

(8) Represents a non-income producing security.

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Below is certain summarized financial information for SLF as of September 30, 2024 and December 31, 2023, and for the three and nine months ended September 30, 2024 and 2023 (in thousands):

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
	(unaudited)	
Assets		
Investments, at fair value	\$ 98,680	\$ 139,914
Cash and cash equivalents	1,394	1,884
Restricted cash and cash equivalents	6,623	5,265
Interest receivable	1,108	1,380
Other assets	13	6
Total assets	<u>\$ 107,818</u>	<u>\$ 148,449</u>
Liabilities		
Revolving credit facility	\$ 41,614	\$ 82,014
Less: Unamortized debt issuance costs	(116)	(717)
Total debt, less unamortized debt issuance costs	<u>41,498</u>	<u>81,297</u>
Interest payable	293	590
Accounts payable and accrued expenses	233	320
Total liabilities	<u>42,024</u>	<u>82,207</u>
Members' capital	<u>65,794</u>	<u>66,242</u>
Total liabilities and members' capital	<u>\$ 107,818</u>	<u>\$ 148,449</u>

	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(unaudited)		(unaudited)	
Investment income:				
Interest income	\$ 2,975	\$ 3,936	\$ 10,345	\$ 14,017
Total investment income	<u>2,975</u>	<u>3,936</u>	<u>10,345</u>	<u>14,017</u>
Expenses:				
Interest and other debt financing expenses	1,159	2,194	4,204	6,848
Professional fees and other expenses	120	146	477	549
Total expenses	<u>1,279</u>	<u>2,340</u>	<u>4,681</u>	<u>7,397</u>
Net investment income	<u>1,696</u>	<u>1,596</u>	<u>5,664</u>	<u>6,620</u>
Net gain (loss):				
Net realized gain (loss)	—	(274)	82	(814)
Net change in unrealized gain (loss)	(298)	(2,073)	(794)	(4,886)
Net gain (loss)	<u>(298)</u>	<u>(2,347)</u>	<u>(712)</u>	<u>(5,700)</u>
Net increase (decrease) in members' capital	<u>\$ 1,398</u>	<u>\$ (751)</u>	<u>\$ 4,952</u>	<u>\$ 920</u>

Related Party Transactions

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

- We have an Investment Advisory and Management Agreement with MC Advisors, an investment advisor registered with the SEC, to manage our investing activities. We pay MC Advisors a fee for its services under the Investment Advisory and Management Agreement consisting of two components - a base management fee and an incentive fee. See Note 6 to our consolidated financial statements and “*Significant Accounting Estimates and Critical Accounting Policies - Capital Gains Incentive Fee*” for additional information.

- We have an Administration Agreement with MC Management to provide us with the office facilities and administrative services necessary to conduct our day-to-day operations. See Note 6 to our consolidated financial statements for additional information.
- SLF has an administration agreement with MC Management to provide SLF with certain loan servicing and administrative functions. SLF may reimburse MC Management for its allocable share of overhead and other expenses incurred by MC Management. See Note 3 to our consolidated financial statements and “Liquidity and Capital Resources - *MRCC Senior Loan Fund I, LLC*” for additional information.
- Theodore L. Koenig, our Chief Executive Officer and Chairman of our Board is also a manager of MC Advisors and the Chief Executive Officer of MC Management. Lewis W. Solimene, Jr., our Chief Financial Officer and Chief Investment Officer, is also a managing director of MC Management.
- We have a license agreement with Monroe Capital LLC, under which Monroe Capital LLC has agreed to grant us a non-exclusive, royalty-free license to use the name “Monroe Capital” for specified purposes in our business.

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

Commitments and Contingencies and Off-Balance Sheet Arrangements

Commitments and Contingencies

Commitments: As of September 30, 2024 and December 31, 2023, we had outstanding commitments to fund investments under undrawn revolvers, delayed draw commitments and subscription agreements, excluding unfunded commitments in SLF, totaling \$37.9 million and \$37.2 million, respectively. As of September 30, 2024 and December 31, 2023, we had unfunded commitments to SLF of \$7.3 million, that may be contributed primarily for the purpose of funding new investments approved by the SLF investment committee. Drawdowns of the commitments to SLF require authorization from one of our representatives on SLF’s board of managers. Additionally, we have entered into certain contracts with other parties that contain a variety of indemnifications. Our maximum exposure under these arrangements is unknown. However, we have not experienced claims or losses pursuant to these contracts and believe the risk of loss related to such indemnifications to be remote.

Contingencies: As of September 30, 2024, we have recorded a contingent liability related to a Level 1 equity investment, identified on the consolidated schedule of investments, that has a contingency in which a portion of the shares held by us would need to be returned. The contingent liability was initially recorded at an amortized cost of \$0.2 million. As of September 30, 2024, the contingent liability is recorded at a fair value of \$0.1 million and is included in accounts payable and accrued expenses on the consolidated statements of assets and liabilities. For each of the three and nine months ended September 30, 2024, we recorded an unrealized gain on the contingent liability of \$20 thousand which is included in net change in unrealized gain (loss) on foreign currency and other transactions on the consolidated statements of operations. Please refer to the footnotes to the schedule of investments as of September 30, 2024 for additional information.

Off-Balance Sheet Arrangements

Other than contractual commitments and other legal contingencies incurred in the normal course of our business, we do not have any off-balance sheet financings or liabilities.

Market Trends

We have identified the following general trends that may affect our business:

Target Market: We believe that small and middle-market companies in the United States with annual revenues between \$10.0 million and \$2.5 billion represent a significant growth segment of the U.S. economy and often require substantial capital investments to grow. Middle-market companies have generated a significant number of investment opportunities for investment funds managed or advised by Monroe Capital, and we believe that this market segment will continue to produce significant investment opportunities for us.

Specialized Lending Requirements: We believe that several factors render many U.S. financial institutions ill-suited to lend to U.S. middle-market companies. For example, based on the experience of our management team, lending to U.S. middle-market companies (1) is generally more labor intensive than lending to larger companies due to the smaller size of each investment and the fragmented nature of information for such companies, (2) requires due diligence and underwriting practices consistent with the demands and economic limitations of the middle-market and (3) may also require more extensive ongoing monitoring by the lender.

Demand for Debt Capital: We believe there is a large pool of uninvested private equity capital for middle-market companies. We expect private equity firms will seek to leverage their investments by combining equity capital with senior secured loans and mezzanine debt from other sources, such as us.

Competition from Other Lenders: We believe that many traditional bank lenders, in recent years, de-emphasized their service and product offerings to middle-market businesses in favor of lending to large corporate clients and managing capital market transactions. In addition, many commercial banks face significant balance sheet constraints as they seek to build capital and meet future regulatory capital requirements. These factors may result in opportunities for alternative funding sources to middle-market companies and therefore drive increased new investment opportunities for us. Conversely, there has been a significant amount of capital raised over the past several years dedicated to middle market lending which has increased competitive pressure in the BDC and investment company marketplace for senior and subordinated debt, which in turn could result in lower yields and weaker financial covenants for new assets.

Pricing and Deal Structures: We believe that the volatility in global markets over the last several years and current macroeconomic issues including changes in bank regulations for middle-market banks has reduced access to, and availability of, debt capital to middle-market companies, causing a reduction in competition and generally more favorable capital structures and deal terms. Sizable recent capital raises in the private debt marketplace have created significantly increased competition over the last few years, reducing available pricing and creating less favorable capital structures; however, we believe that current market conditions for our target market may continue to create favorable opportunities to invest at attractive risk-adjusted returns.

Market Environment: We believe middle market investments are attractive in the uncertain market environments such as the current market environment where inflationary pressure and interest rates remain elevated. Directly originated middle market loans have demonstrated the ability to outperform competing markets through varying economic cycles including downturns and prior periods of monetary policy tightening. Through the global financial crisis, the higher interest rate environment in 2005-2006, market bottom in 2008 and the subsequent recovery period, as well as throughout the COVID-19 pandemic, these investments have historically generated considerable yield premium with more favorable capital structures for lenders, resulting in higher returns when compared to the market for U.S. high yield bonds and U.S. traded loans.⁽¹⁾ Middle market direct lending also offers a natural hedge to higher interest rates with floating rate structures that benefit from higher interest rates, while providing broad diversification in an environment where there is a risk of increased default rate activity. We believe that direct lending volumes will continue outpacing syndicated loan transaction volumes due to capital requirements and liquidity constraints faced by banks. From late 2022 and throughout 2023, the middle market saw a consistent trend toward lower leverage and loan-to-value structures coupled with increased spreads. However, as M&A activity has continued to rebound throughout 2024, leverage and loan-to-value attachment points have stabilized while spreads have compressed in certain pockets of the market.⁽²⁾ We believe that the increase in M&A activity, which will be further bolstered by the most recent Federal Reserve rate cut, will continue to drive deal flow in the middle market. That said, we note that a softening macroeconomic environment and elevated interest rates could result in increased default rates. If default rates become more prevalent, we would expect to experience decreased net interest income, lower yields and increased risk of credit loss. However, we believe that Monroe Capital's scale, product suite, diversification, and strong historical recovery rate track record will continue to allow us to find attractive investment opportunities and navigate this uncertain market environment while generating attractive risk-adjusted returns.

⁽¹⁾ As of September 30, 2023. Credit Suisse for US Traded Loans represented by the Credit Suisse Leveraged Loan Index. Bloomberg Indices for US Credit. Cliffwater for Direct Lending by the Cliffwater Direct Lending Index (CDLI). ICE, Bank of America for US High Yield represented by the ICE BofA High Yield Index.

⁽²⁾ LSEG LPC's 3Q24 Sponsored Middle Market Private Deals Analysis – October 2024.

Recent Developments

On October 22, 2024, Monroe Capital LLC (“Monroe Capital”), an affiliate of ours, announced that Monroe Capital has entered into a definitive agreement with Wendel Group (Euronext: MF:FP) (“Wendel”) relating to Wendel’s strategic investment in Monroe Capital.

The transaction is expected to close in the first quarter of 2025, subject to the satisfaction of customary closing conditions, including the receipt of regulatory clearances and approvals and client consents. In connection with the transaction, we expect to seek approval of a new investment advisory agreement between us and our investment adviser, MC Advisors, an affiliate of Monroe Capital, from our Board of Directors and our stockholders, the terms of which are expected to remain substantively similar to the current investment advisory agreement. It is anticipated that all of the officers and investment professionals of the investment adviser will remain at the investment adviser.

Significant Accounting Estimates and Critical Accounting Policies

Revenue Recognition

We record interest and fee income on an accrual basis to the extent that we expect to collect such amounts. For loans and debt securities with contractual PIK interest, we do not accrue PIK interest if the portfolio company valuation indicates that such PIK interest is not collectible. We do not accrue as a receivable interest on loans and debt securities if we have reason to doubt our ability to collect such interest. Loan origination fees, original issue discount and market discount or premium are capitalized and amortized into interest income over the contractual life of the respective investment using the effective interest method. Upon the prepayment of a loan or debt security, any unamortized premium or discount or loan origination fees are recorded as interest income. We record prepayment premiums on loans and debt securities as interest income when we receive such amounts. Interest income is accrued based upon the outstanding principal amount and contractual terms of debt and preferred equity investments. Interest is accrued on a daily basis. We record fees on loans based on the determination of whether the fee is considered a yield enhancement or payment for a service. If the fee is considered a yield enhancement associated with a funding of cash on a loan, the fee is generally deferred and recognized into interest income using the effective interest method if captured in the cost basis or using the straight-line method if the loan is unfunded and therefore there is no cost basis. If the fee is not considered a yield enhancement because a service was provided, and the fee is payment for that service, the fee is deemed earned and recorded as other income in the period the service is completed.

Dividend income on preferred equity securities is recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies. Each distribution received from LLC and LP investments is evaluated to determine if the distribution should be recorded as dividend income or a return of capital. Generally, we will not record distributions from equity investments in LLCs and LPs as dividend income unless there are sufficient accumulated tax-basis earnings and profits in the LLC or LP 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.

Valuation of Portfolio Investments

For periods prior to September 30, 2022, the Board determined the fair value of our investments in good faith on a quarterly basis. On September 30, 2022, pursuant to SEC Rule 2a-5 under the 1940 Act, the Board designated MC Advisors as our valuation designee (the “Valuation Designee”). The Board is responsible for oversight of the Valuation Designee. The Valuation Designee has established a valuation committee to determine in good faith the fair value of our investments, based on input of the Valuation Designee’s management and personnel and independent valuation firms which are engaged at the direction of the valuation committee to assist in the valuation of certain portfolio investments lacking a readily available market quotation. The valuation committee determines fair values pursuant to a valuation policy approved by the Board and pursuant to a consistently applied valuation process.

Under the valuation policy, the Valuation Designee values investments for which market quotations are readily available and within a recent date at such market quotations. When doing so, the Valuation Designee determines whether the quote obtained is sufficient in accordance with generally accepted accounting principles in the United States of America (“GAAP”) to determine the fair value of the security. Debt and equity securities that are not publicly traded or whose market prices are not readily available or whose market prices are not regularly updated are valued at fair value as determined in good faith by the Valuation Designee. Because we expect that there will not be a readily available market for many of the investments in our portfolio, we expect to value many of our portfolio investments at fair value as determined in good faith by our Valuation Designee using a documented valuation policy and a consistently applied valuation process. Such determination of fair values may involve subjective judgments and estimates. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize amounts that are different from the amounts presented and such differences could be material.

With respect to investments for which market quotations are not readily available, the Valuation Designee undertakes a multi-step valuation process each quarter, as described below:

- the quarterly valuation process begins with each portfolio company or investment being initially evaluated and rated by the investment professionals of the Valuation Designee responsible for the credit monitoring of the portfolio investment;
- our Valuation Designee engages an independent valuation firm to conduct independent appraisals of a selection of investments for which market quotations are not readily available. We will consult with an independent valuation firm relative to each portfolio company at least once in every calendar year, but the independent appraisals are generally received quarterly for each investment;
- to the extent an independent valuation firm is not engaged to conduct an investment appraisal on an investment for which market quotations are not readily available, the investment will be valued by the Valuation Designee;
- preliminary valuation conclusions are then documented and discussed with the valuation committee of the Valuation Designee;
- the valuation conclusions are approved by the valuation committee of the Valuation Designee; and
- a report prepared by the Valuation Designee is presented to the Board quarterly to allow the Board to perform its oversight duties of the valuation process and the Valuation Designee.

The Valuation Designee generally uses the income approach to determine fair value for loans where market quotations are not readily available, as long as it is appropriate. If there is deterioration in credit quality or a debt investment is in workout status, the Valuation Designee may consider other factors in determining the fair value, including the value attributable to the debt investment from the enterprise value of the portfolio company or the proceeds that would be received in a liquidation analysis. This liquidation analysis may also include probability weighting of alternative outcomes. The Valuation Designee generally considers our debt to be performing if the borrower is not in default, the borrower is remitting payments in a timely manner, the loan is in covenant compliance and the loan is otherwise not deemed to be impaired. In determining the fair value of the performing debt, the Valuation Designee considers fluctuations in current interest rates, the trends in yields of debt instruments with similar credit ratings, financial condition of the borrower, economic conditions and other relevant factors, both qualitative and quantitative. In the event that a debt instrument is not performing, as defined above, the Valuation Designee will evaluate the value of the collateral utilizing the same framework described above for a performing loan to determine the value of the debt instrument.

Under the income approach, discounted cash flow models are utilized to determine the present value of the future cash flow streams of our debt investments, based on future interest and principal payments as set forth in the associated loan agreements. In determining fair value under the income approach, the Valuation Designee also considers the following factors: applicable market yields and leverage levels, recent transactions, credit quality, prepayment penalties, the nature and realizable value of any collateral, the portfolio company’s ability to make payments, and changes in the interest rate environment and the credit markets that generally may affect the price at which similar investments may be made.

Under the market approach, the enterprise value methodology is typically utilized to determine the fair value of an investment. There is no one methodology to estimate enterprise value and, in fact, for any one portfolio company, enterprise value is generally best expressed as a range of values, from which the Valuation Designee derives a single estimate of enterprise value. In estimating the enterprise value of a portfolio company, the Valuation Designee analyzes various factors consistent with industry practice, including but not limited to original transaction multiples, the portfolio company's historical and projected financial results, applicable market trading and transaction comparables, applicable market yields and leverage levels, the nature and realizable value of any collateral, the markets in which the portfolio company does business, and comparisons of financial ratios of peer companies that are public. Typically, the enterprise values of private companies are based on multiples of earnings before interest, income taxes, depreciation and amortization ("EBITDA"), cash flows, net income, revenues, or in limited cases, book value.

In addition, for certain investments, the Valuation Designee may base its valuation on indicative bid and ask prices provided by an independent third-party pricing service. Bid prices reflect the highest price that we and others may be willing to pay. Ask prices represent the lowest price that we and others may be willing to accept. The Valuation Designee generally use the midpoint of the bid/ask range as our best estimate of fair value of such investment.

As of September 30, 2024, our Valuation Designee determined, in good faith, the fair value of our investment portfolio in accordance with GAAP and our valuation procedures based on the facts and circumstances known by us at that time, or reasonably expected to be known at that time.

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

We measure realized gain or loss by the difference between the net proceeds from the sale and the amortized cost basis of the investment, without regard to unrealized gain or loss previously recognized. Net change in unrealized gain or loss reflects the change in portfolio investment values during the reporting period, including any reversal of previously recorded unrealized gain or loss, when gain or loss is realized. Additionally, we do not isolate the change in fair value resulting from foreign currency exchange rate fluctuations from the changes in the fair values of the underlying investment. All fluctuations in fair value are included in net change in unrealized gain (loss) on investments on our consolidated statements of operations.

Capital Gains Incentive Fee

Pursuant to the terms of the Investment Advisory and Management Agreement with MC Advisors, the incentive fee on capital gains earned on liquidated investments of our portfolio is determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Advisory and Management Agreement). This fee equals 20% of our incentive fee capital gains (i.e., our realized capital gains on a cumulative basis from inception, calculated as of the end of the applicable period, net of all realized capital losses and unrealized capital depreciation on a cumulative basis), less the aggregate amount of any previously paid capital gains incentive fees. On a quarterly basis, we accrue for the capital gains incentive fee by calculating such fee as if it were due and payable as of the end of such period.

While the Investment Advisory and Management Agreement with MC Advisors neither includes nor contemplates the inclusion of unrealized gains in the calculation of the capital gains incentive fee, pursuant to an interpretation of an American Institute for Certified Public Accountants Technical Practice Aid for investment companies, we include unrealized gains in the calculation of the capital gains incentive fee expense and related accrued capital gains incentive fee. This accrual reflects the incentive fees that would be payable to MC Advisors if our entire portfolio was liquidated at its fair value as of the balance sheet date even though MC Advisors is not entitled to an incentive fee with respect to unrealized gains unless and until such gains are actually realized.

During both the three and nine months ended September 30, 2024 and 2023, we did not have any further reductions in accrued capital gains incentive fees as they were already at zero, primarily as a result of accumulated realized and unrealized losses on the portfolio.

New Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board (“FASB”) issued ASU 2020-04, *Reference Rate Reform* (“ASU 2020-04”). The amendments in ASU 2020-04 provide optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The standard is effective as of March 12, 2020 through December 31, 2024. We did not utilize the optional expedients and exceptions provided by ASU 2020-04 during the nine months ended September 30, 2024 and 2023.

In June 2022, the FASB issued ASU 2022-03, *Fair Value Measurement (Topic 820)* (“ASU 2022-03”), which affects all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. The amendments in ASU 2022-03 clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring the fair value. The amendments also require additional disclosures for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The amendments in ASU 2022-03 are effective for fiscal years beginning after December 15, 2024 and interim periods within those fiscal years. We are currently evaluating the impact of the adoption of ASU 2022-03 on our financial statements.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280)* (“ASU 2023-07”), which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the “CODM”). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by Topic 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for the fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted and retrospective adoption is required for all prior periods presented. We are currently assessing the impact of this guidance, however, we do not expect a material impact on our consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740)* (“ASU 2023-09”), which updates income tax disclosure requirements related to rate reconciliation, income taxes paid and other disclosures. ASU 2023-09 is effective for public business entities for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. We are currently evaluating the impact of adopting ASU 2023-09 on our financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to financial market risks, including valuation risk, interest rate risk, currency risk and inflation and supply chain risk. The prices of securities held by us may decline in response to certain events, including those directly involving the companies we invest in; conditions affecting the general economy; overall market changes; legislative reform; local, regional, national or global political, social or economic instability, including related to the elevated inflation; and interest rate fluctuations.

Valuation Risk

Our investments may not have readily available market quotations (as such term is defined in Rule 2a-5, under the 1940 Act), and those investments which do not have readily available market quotations are valued at fair value as determined in good faith by our Valuation Designee in accordance with our valuation policy. There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and it is possible that the difference could be material.

In accordance with Rule 2a-5, under the 1940 Act, our Board periodically assesses and manages material risks associated with the determination of the fair value of our investments.

Interest Rate Risk

The majority of the loans in our portfolio have floating interest rates, and we expect that our loans in the future may also have floating interest rates. These loans are usually based on a floating SOFR and typically have interest rate re-set provisions that adjust applicable interest rates under such loans to current market rates on a monthly or quarterly basis. The majority of the loans in our current portfolio have interest rate floors that will effectively convert the loans to fixed rate loans in the event interest rates decrease. In addition, our revolving credit facility has a floating interest rate provision, whereas our 2026 Notes have fixed interest rates until maturity. We expect that other credit facilities into which we may enter in the future may also have floating interest rate provisions.

Assuming that the consolidated statement of assets and liabilities as of September 30, 2024 was 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 (in thousands):

Change in Interest Rates	Increase (decrease) in interest income	Increase (decrease) in interest expense	Net increase (decrease) in net investment income ⁽¹⁾
Down 300 basis points	\$ (11,337)	\$ (5,070)	\$ (6,267)
Down 200 basis points	(7,565)	(3,380)	(4,185)
Down 100 basis points	(3,783)	(1,690)	(2,093)
Up 100 basis points	3,808	1,690	2,118
Up 200 basis points	7,616	3,380	4,236
Up 300 basis points	11,425	5,070	6,355

⁽¹⁾ Excludes the impact of income-based incentive fees. See Note 6 for more information on income-based incentive fees.

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, including borrowing under the credit facility or other borrowings that could affect net increase in net assets resulting from operations, or net income. Accordingly, we can offer no assurances that actual results would not differ materially from the analysis above.

We may in the future hedge against interest rate fluctuations by using standard hedging instruments such as futures, options and forward contracts to the extent permitted under the 1940 Act and applicable commodities laws. While hedging activities may insulate us against adverse changes in interest rates, they may also limit our ability to participate in the benefits of lower interest rates with respect to the investments in our portfolio with fixed interest rates or interest rate floors.

Currency Risk

We may also have exposure to foreign currencies related to certain investments. Such investments are translated into U.S. dollars based on the spot rate at each balance sheet date, exposing us to movements in the exchange rate. In order to reduce our exposure to fluctuations in exchange rates, we may borrow in foreign currency under our revolving credit facility to finance such investments or we may enter into foreign currency forward contracts. As of September 30, 2024, we held no investments in foreign currencies or foreign currency forward contracts.

Inflation and Supply Chain Risk

Economic activity has continued to accelerate across sectors and regions. Nevertheless, due to global supply chain issues, geopolitical events, a rise in energy prices and strong consumer demand as economies continue to reopen, inflation is showing signs of acceleration in the U.S. and globally. Inflation is likely to continue in the near to medium-term, particularly in the U.S., with the possibility that monetary policy may tighten in response. Persistent inflationary pressures could affect our portfolio companies' profit margins.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

In accordance with Rules 13a-15(b) and 15d-15(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act). Based on that evaluation, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that, at the end of the period covered by our Quarterly Report on Form 10-Q, our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Notwithstanding the foregoing, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that it will detect or uncover failures within the Company to disclose material information otherwise required to be set forth in the Company’s periodic reports.

Changes in Internal Control Over Financial Reporting

No change occurred in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the three months ended September 30, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II

OTHER INFORMATION

Item 1. Legal Proceedings

We are subject to certain legal proceedings, from time to time, in the ordinary course of business. From time to time, we, our executive officers, directors and our investment adviser may, in the ordinary course of business, be named as defendants in litigation arising from our investments in our portfolio companies and may, as a result, incur significant costs and expenses in connection with such litigation. We and our investment adviser are also subject to extensive regulation, which may result in regulatory proceedings or investigations against us or our investment adviser, respectively. While the outcome of any such future legal or regulatory proceedings cannot be predicted with certainty, neither us nor our investment adviser expect that any such future proceedings will have a material effect upon our financial condition or results of operations.

Item 1A. Risk Factors

You should carefully consider information contained in this quarterly report on Form 10-Q, including our interim consolidated financial statements and the related notes thereto, before making a decision to purchase our securities. Except as set forth below, there have been no material changes known to us during the quarterly period ended September 30, 2024 to the risk factors discussed in “Risk Factors” in Part I, Item 1A of our annual report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 11, 2024. The risks and uncertainties described in our annual report on Form 10-K are not the only ones we may face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results. If any of the risks listed in our annual report on Form 10-K actually occur, our business, financial condition or results of operations could be materially adversely affected. If that happens, you may lose all or part of your investment.

Risks Related to Our Business and Structure

Political and regulatory conditions that contribute to uncertainty and market volatility including the impact of the U.S. presidential election and legislative, regulatory, trade and policy changes associated with a new administration could materially impact our business operations and financial performance and business and financial performance of our portfolio companies.

The political and economic environment in the U.S. has resulted in and will continue to result in some uncertainty. Changing regulatory policies because of the changing political environment could impact our regulatory and compliance costs and future revenues, all of which could materially and adversely affect our business, financial condition and operating results. Failure to adapt to or comply with evolving regulatory requirements or investor or stakeholder expectations and standards could negatively impact our reputation, ability to do business with certain partners and access to capital. Further, a change in the U.S. presidential administration and congressional seat turnover as a result of the 2024 election cycle may result in increased regulatory and economic uncertainty. Changes in federal policy by the executive branch and regulatory agencies may occur over time through the new presidential administration’s and/or Congress’s policy and personnel changes, which could lead to changes involving the level of oversight and focus on our industry; however, the nature, timing and economic and political effects of such potential changes remain highly uncertain. Any future changes in federal and state laws and regulations, as well as the interpretation and implementation of such laws and regulations, could affect us and our portfolio companies in substantial and unpredictable ways. At this time, it is unclear what laws, regulations and policies may change and whether future changes or uncertainty surrounding future changes will adversely affect our operating environment and therefore our business, the business of our portfolio companies, our financial condition and results of operations.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the quarterly period ended September 30, 2024, no director or executive officer of the Company adopted or terminated any contract, instruction or written plan for the purchase or sale of securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

Item 6. Exhibits

Exhibit Number	Description of Document
3.1	Amended and Restated Articles of Incorporation of Monroe Capital Corporation (Incorporated by reference to Exhibit (a)(1) of the Registrant’s Pre-Effective Amendment No. 8 to the Registration Statement on Form N-2 (File No. 333-172601) filed on October 18, 2012)
3.2	Bylaws of Monroe Capital Corporation (Incorporated by reference to Exhibit (b)(1) of the Registrant’s Pre-Effective Amendment No. 8 to the Registration Statement on Form N-2 (File No. 333-172601) filed on October 18, 2012)
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, 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 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith)
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit)

SIGNATURES

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

Date: November 12, 2024

By /s/ Theodore L. Koenig

Theodore L. Koenig
Chairman, Chief Executive Officer and Director
(Principal Executive Officer)
Monroe Capital Corporation

Date: November 12, 2024

By /s/ Lewis W. Solimene, Jr.

Lewis W. Solimene, Jr.
Chief Financial Officer and Chief Investment Officer
(Principal Financial and Accounting Officer)
Monroe Capital Corporation

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Theodore L. Koenig, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Monroe Capital Corporation;
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(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) 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: November 12, 2024

/s/ Theodore L. Koenig

Theodore L. Koenig
Chairman, Chief Executive Officer and Director
(Principal Executive Officer)
Monroe Capital Corporation

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Lewis W. Solimene, Jr., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Monroe Capital Corporation;
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(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) 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: November 12, 2024

/s/ Lewis W. Solimene, Jr.

Lewis W. Solimene, Jr.
Chief Financial Officer and Chief Investment Officer
(Principal Financial and Accounting Officer)
Monroe Capital Corporation

**CERTIFICATION 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 Monroe Capital Corporation (the “Company”) for the quarterly period ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Theodore L. Koenig, Chief Executive Officer of the Company, and I, Lewis W. Solimene, Jr., Chief Financial Officer of the Company, each certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to our knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 2024

/s/ Theodore L. Koenig

Theodore L. Koenig
Chairman, Chief Executive Officer and Director
(Principal Executive Officer)
Monroe Capital Corporation

/s/ Lewis W. Solimene, Jr.

Lewis W. Solimene, Jr.
Chief Financial Officer and Chief Investment Officer
(Principal Financial and Accounting Officer)
Monroe Capital Corporation