

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

Form N-2

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933
Pre-Effective Amendment No.
Post-Effective Amendment No.

New Mountain Finance Corporation

(Exact name of registrant as specified in charter)

1633 Broadway, 48th Floor
New York, NY 10019
(212) 720-0300

(Address and telephone number, including area code, of principal executive offices)

John R. Kline
President and Chief Executive Officer
New Mountain Finance Corporation
1633 Broadway, 48th Floor
New York, NY 10019

(Name and address of agent for service)

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Approximate date of commencement of proposed public offering:
From time to time after the effective date of this Registration Statement.

- Check box if the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans.
- Check box if any securities being registered on this Form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933 ("Securities Act"), other than securities offered in connection with a dividend reinvestment plan.
- Check box if this Form is a registration statement pursuant to General Instruction A.2 or a post-effective amendment thereto.
- Check box if this Form is a registration statement pursuant to General Instruction B or a post-effective amendment thereto that will become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act.
- Check box if this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction B to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act.

It is proposed that this filing will become effective (check appropriate box):

- When declared effective pursuant to Section 8(c) of the Securities Act.

If appropriate, check the following box:

- This [post-effective] amendment designates a new effective date for a previously filed [post-effective amendment] [registration statement].
- This Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: _____.
- This Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: _____.
- This Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: _____.

Check each box that appropriately characterizes the Registrant:

- Registered Closed-End Fund (closed-end company that is registered under the Investment Company Act of 1940 ("Investment Company Act")).
- Business Development Company (closed-end company that intends or has elected to be regulated as a business development company under the Investment Company Act).
- Interval Fund (Registered Closed-End Fund or a Business Development Company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act).
- A.2 Qualified (qualified to register securities pursuant to General Instruction A.2 of this Form).
- Well-Known Seasoned Issuer (as defined by Rule 405 under the Securities Act).
- Emerging Growth Company (as defined by Rule 12b-2 under the Securities Exchange Act of 1934 ("Exchange Act")).
- 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 7(a)(2)(B) of Securities Act.
- New Registrant (registered or regulated under the Investment Company Act for less than 12 calendar months preceding this filing).

New Mountain Finance Corporation

Common Stock
Preferred Stock
Subscription Rights
Warrants
Debt Securities

New Mountain Finance Corporation (“NMFC”, the “Company”, “we”, “us” and “our”) is a Delaware corporation that was originally incorporated on June 29, 2010 and completed its initial public offering (“IPO”) on May 19, 2011. We are a closed-end, non-diversified management investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended (the “1940 Act”). Our investment objective is to generate current income and capital appreciation through the sourcing and origination of debt securities at all levels of the capital structure, primarily consisting of senior secured loans, and select junior capital positions, to growing businesses in defensive industries that offer attractive risk-adjusted returns. Our first lien debt may include traditional first lien senior secured loans or unitranche loans. We invest a significant portion of our portfolio in unitranche loans, which are loans that combine both senior and subordinated debt, generally in a first-lien position. Because unitranche loans combine characteristics of senior and subordinated debt, they have risks similar to the risks associated with secured debt and subordinated debt. Certain unitranche loan investments may include “last-out” positions, which generally heighten the risk of loss. Unitranche 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 heightened risk of loss if the borrower is unable to pay the lump sum or refinance the amount owed at maturity. In some cases, our investments may also include equity interests. Our primary focus is in the debt of defensive growth companies, which are defined as generally exhibiting the following characteristics: (i) acyclicity, (ii) sustainable secular growth drivers, (iii) niche market dominance and high barriers to competitive entry, (iv) recurring revenue and strong free cash flow, (v) flexible cost structures and (vi) seasoned management teams.

The investments that we invest in are almost entirely rated below investment grade or may be unrated, which are often referred to as “leveraged loans”, “high yield” or “junk” debt investments, and may be considered “high risk” or speculative compared to debt investments that are rated investment grade. Such issuers are considered more likely than investment grade issuers to default on their payments of interest and principal and such risk of default could reduce our net asset value (“NAV”) and income distributions. Our investments are also primarily floating rate debt investments that contain interest reset provisions that may make it more difficult for borrowers to make debt repayments to us if interest rates rise. In addition, some of our debt investments will not fully amortize during their lifetime, which could result in a loss or a substantial amount of unpaid principal and interest due upon maturity. Our debt investments may also lose significant market value before a default occurs. Furthermore, an active trading market may not exist for these securities. This illiquidity may make it more difficult to value our investments.

We may offer, from time to time, in one or more offerings or series, our common stock, preferred stock, subscription rights to purchase shares of common stock, debt securities or warrants representing rights to purchase shares of our common stock, preferred stock or debt securities, which we refer to, collectively, as the “securities”. The preferred stock, subscription rights, debt securities and warrants offered hereby may be convertible or exchangeable into shares of common stock. The securities may be offered at prices and on terms to be described in one or more supplements to this prospectus.

In the event we offer common stock, the offering price per share of our common stock less any underwriting discounts or commissions will generally not be less than the NAV per share of our common stock at the time we make the offering. However, we may issue shares of our common stock pursuant to this prospectus at a price per share that is less than our NAV per share (i) in connection with a rights offering to our existing stockholders, (ii) with the prior approval of the majority (as defined in the 1940 Act) of our common stockholders or (iii) under such other circumstances as the SEC may permit.

The securities may be offered directly to one or more purchasers, including to existing stockholders in a rights offering, through agents designated from time to time by us, or to or through underwriters or dealers. Each prospectus supplement relating to an offering will identify any agents or underwriters involved in the sale of the securities, and will disclose any applicable purchase price, fee, discount or commissions arrangement between us and our agents or underwriters or among our underwriters or the basis upon which such amount may be calculated. See “Plan of Distribution” in this prospectus. We may not sell any of the securities through agents, underwriters or dealers without delivery of this prospectus and a prospectus supplement describing the method and terms of the offering of such securities.

Our common stock is traded on the NASDAQ Global Select Market (the “NASDAQ”) under the symbol “NMFC”. On June 24, 2024, the last reported sales price on the NASDAQ for our common stock was \$12.23 per share.

An investment in our securities is very risky and highly speculative. Shares of closed-end investment companies, including BDCs, frequently trade at a discount to their NAV. In addition, the companies in which we invest are subject to special risks. See “Risk Factors” beginning on page 18 of this prospectus, in Part I, Item 1A of our most recent Annual Report on Form 10-K, in Part II, Item 1A of our most recent Quarterly Report on Form 10-Q and in, or incorporated by reference into, the applicable prospectus supplement and in any free writing prospectuses we may authorize for use in connection with a specific offering, and under similar headings in the other documents that are incorporated by reference into this prospectus, to read about factors you should consider, including the risk of leverage, before investing in our securities.

Neither the SEC nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus may not be used to consummate sales of our securities unless accompanied by a prospectus supplement.

This prospectus describes some of the general terms that may apply to an offering of our securities. We will provide the specific terms of these offerings and securities in one or more supplements to this prospectus. We may also authorize one or more free writing prospectuses to be provided to you in connection with these offerings. The prospectus supplement and any related free writing prospectus may also add, update, or change information contained in this prospectus. You should carefully read this prospectus, the applicable prospectus supplement, and any related free writing prospectus, and the documents incorporated by reference, before buying any of the securities being offered. We file annual, quarterly and current reports, proxy statements and other information with the SEC (<http://www.sec.gov>), which is available free of charge by contacting us by mail at 1633 Broadway, 48th Floor, New York, New York 10019, on our website at <http://www.newmountainfinance.com>, by phone at (212) 720-0300 or by email at NMFCIR@newmountaincapital.com. This prospectus should be retained for future reference. Information contained on our website is not incorporated by reference into this prospectus or any supplements to this prospectus, and you should not consider that information to be part of this prospectus or any supplements to this prospectus. The contact information provided above may be used by you to make investor inquiries.

June 26, 2024

You should rely only on the information contained in this prospectus, any prospectus supplement or in any free writing prospectus prepared by, or on behalf of, us or to which we have referred you. We have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained in this prospectus, any prospectus supplement or in any free writing prospectus prepared by, or on behalf of, us or to which we have referred you. You must not rely upon any information or representation not contained in this prospectus, any such prospectus supplements or free writing prospectuses as if we had authorized it. This prospectus, any such prospectus supplements or free writing prospectuses do not constitute an offer to sell or a solicitation of any offer to buy any security other than the registered securities to which they relate, nor do they constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The information contained in, or incorporated by reference in, this prospectus, any such prospectus supplements or free writing prospectuses is, or will be, accurate as of the dates on their respective covers. Our business, financial condition, results of operations and prospects may have changed since then.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the SEC, using the “shelf” registration process as a “well-known seasoned issuer,” as defined in Rule 405 under the Securities Act. Under the shelf registration process, which constitutes a delayed offering in reliance on Rule 415 under the Securities Act, we may offer, from time to time, in one or more offerings, our common stock, preferred stock, subscription rights to purchase shares of common stock, debt securities or warrants representing rights to purchase shares of our common stock, preferred stock or debt securities, on terms to be determined at the time of the offering. The securities may be offered at prices and on terms described in one or more supplements to this prospectus. This prospectus provides you with a general description of our offerings of securities that we may conduct pursuant to this prospectus. Each time we use this prospectus to offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering.

We may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings. In a prospectus supplement or free writing prospectus, we may also add, update, or change any of the information contained in this prospectus or in the documents we incorporate by reference into this prospectus. This prospectus, together with the applicable prospectus supplement, any related free writing prospectus, and the documents incorporated by reference into this prospectus and the applicable prospectus supplement, will include all material information relating to the applicable offering. Before buying any of the securities being offered, you should carefully read both this prospectus and any applicable prospectus supplements and any related free writing prospectus, together with any exhibits and the additional information described in the sections titled “Available Information,” “Incorporation of Certain Information By Reference,” “Prospectus Summary” and “Risk Factors” in this prospectus.

This prospectus includes summaries of certain provisions contained in some of the documents described in this prospectus, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed, or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described in the section titled “Available Information” in this prospectus.

PROSPECTUS SUMMARY

This summary highlights some of the information included elsewhere in this prospectus or incorporated by reference. It may not contain all the information that is important to you. For a more complete understanding of offerings pursuant to this prospectus, we encourage you to read this entire prospectus and the documents to which we have referred in this prospectus, together with any accompanying prospectus supplements or free writing prospectuses, including the risks set forth under the caption “Risk Factors” in Part I, Item 1A of our most recent Annual Report on [Form 10-K](#), in Part II, Item 1A of our most recent Quarterly Report on [Form 10-Q](#), in this prospectus, the applicable prospectus supplement and any related free writing prospectus, and under similar headings in any other documents that are incorporated by reference into this prospectus and the applicable prospectus supplement, and the information set forth under the caption “Available Information” in this prospectus.

In this prospectus, unless the context otherwise requires, references to:

- “NMFC”, the “Company”, “we”, “us” and “our” refers to New Mountain Finance Corporation, a Delaware corporation, which was incorporated on June 29, 2010, including, where appropriate, its wholly-owned direct and indirect subsidiaries;
- “NMF Holdings” and “Predecessor Operating Company” refers to New Mountain Finance Holdings, L.L.C., a Delaware limited liability company;
- “NMNLC” refers to New Mountain Net Lease Corporation, a Maryland corporation;
- “NMFDB” refers to New Mountain Finance DB, L.L.C., a Delaware limited liability company;
- “SBIC I GP” refers to New Mountain Finance SBIC G.P. L.L.C., a Delaware limited liability company;
- “SBIC I” refers to New Mountain Finance SBIC L.P., a Delaware limited partnership;
- “SBIC II GP” refers to New Mountain Finance SBIC II G.P. L.L.C., a Delaware limited liability company;
- “SBIC II” refers to New Mountain Finance SBIC II L.P., a Delaware limited partnership;
- “AIV Holdings” refers to New Mountain Finance AIV Holdings Corporation, a Delaware corporation which was incorporated on March 11, 2011, of which Guardian AIV was the sole stockholder;
- “Investment Adviser” refers to New Mountain Finance Advisers BDC, L.L.C., our investment adviser;
- “Administrator” refers to New Mountain Finance Administration, L.L.C., our administrator;
- “New Mountain Capital” refers to New Mountain Capital Group, L.P. together with New Mountain Capital L.L.C. and its affiliates whose ultimate owners include Steven B. Klinsky, other current and former New Mountain Capital professionals and other related vehicles, and a minority investor;
- “NMFC Credit Facility” refers to our Amended and Restated Senior Secured Revolving Credit Agreement with Goldman Sachs Bank USA, Morgan Stanley Bank, N.A., Stifel Bank & Trust and MUFG Union Bank, N.A., dated June 4, 2021, as amended (together with the related guarantee and security agreement);
- “Holdings Credit Facility” refers to NMF Holdings’ Third Amended and Restated Loan and Security Agreement with Wells Fargo Bank, National Association, dated October 24, 2017, as amended;
- “Unsecured Management Company Revolver” refers to our Revolving Loan Agreement with NMF Investments III, L.L.C., an affiliate of the Investment Adviser, dated March 30, 2020, as amended;
- “DB Credit Facility” refers to our Loan Financing and Servicing Agreement with Deutsche Bank AG, New York Branch, dated December 14, 2018, as amended;

- *“NMNLC Credit Facilities” refer collectively to our Revolving Credit Agreement with KeyBank National Association, dated September 21, 2018, as amended, and our Credit Agreement with City National Bank, dated February 26, 2021, as amended;*
- *“2021A Unsecured Notes” refers to our 3.875% unsecured notes due January 29, 2026 issued on January 29, 2021 to institutional investors in a private placement;*
- *“2022A Unsecured Notes” refers to our 5.900% unsecured notes due June 15, 2027 issued on June 15, 2022 to institutional investors in a private placement;*
- *“2022 Convertible Notes” refers to our 7.50% convertible notes due October 15, 2025 issued on November 2, 2022 and March 14, 2023 under an indenture, dated August 20, 2018, as supplemented by a third supplemental indenture, dated November 2, 2022 between us and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee;*
- *“8.250% Unsecured Notes” refers to our 8.250% unsecured notes due November 15, 2028 issued on November 13, 2023 under an indenture dated August 20, 2018, as supplemented by a fourth supplemental indenture, dated November 13, 2023, between us and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee;*
- *“6.875% Unsecured Notes” refers to the 6.875% unsecured notes due February 1, 2029 issued on February 1, 2024 under an indenture, dated August 20, 2018, as supplemented by a fifth supplemental indenture, dated February 1, 2024, between us and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee; and*
- *“Unsecured Notes” refers to the 2021A Unsecured Notes, 2022A Unsecured Notes, the 8.250% Unsecured Notes and the 6.875% Unsecured Notes.*

Overview

We are a Delaware corporation that was originally incorporated on June 29, 2010 and completed our initial public offering (“IPO”) on May 19, 2011. We are a 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”). As such, we are obligated to comply with certain regulatory requirements. We have elected to be treated, and intend to comply with the requirements to continue to qualify annually, as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). Since our IPO, and through March 31, 2024, we have raised approximately \$1,014.8 million in net proceeds from additional offerings of our common stock.

The Investment Adviser is a wholly-owned subsidiary of New Mountain Capital whose ultimate owners include Steven B. Klinsky, other current and former New Mountain Capital professionals and related vehicles and a minority investor. New Mountain Capital is a global investment firm with approximately \$50 billion of assets under management and a track record of investing in the middle market. New Mountain Capital focuses on investing in defensive growth companies across its private equity, credit, and net lease investment strategies. The Investment Adviser manages our day-to-day operations and provides us with investment advisory and management services. The Investment Adviser also manages other funds that may have investment mandates that are similar, in whole or in part, to ours. The Administrator provides the administrative services necessary to conduct our day-to-day operations.

Our investment objective is to generate current income and capital appreciation through the sourcing and origination of senior secured loans and select junior capital positions, to growing businesses in defensive industries that offer attractive risk-adjusted returns. Our differentiated investment approach leverages the deep sector knowledge and operating resources of New Mountain Capital. Senior secured loans may include traditional first lien loans or unitranche loans. We invest a significant portion of our portfolio in unitranche loans, which are loans that combine both senior and subordinated debt, generally in a first-lien position. Because unitranche loans combine characteristics of senior and subordinated debt, they have risks similar to the risks associated with secured debt and subordinated debt. Certain unitranche loan investments may include “last-out” positions, which generally heighten the risk of loss. In some cases, our investments may also include equity interests.

We make investments through both primary originations and open-market secondary purchases. We primarily target loans to, and invest in, U.S. middle market businesses, a market segment we believe continues to be underserved by other lenders. We primarily invest in senior secured debt of U.S. sponsor-backed, middle market companies. We define middle market companies as those with annual earnings before interest, taxes, depreciation, and amortization (“EBITDA”) of \$10.0 million to \$200.0 million. Our focus is on defensive growth businesses that generally exhibit the following characteristics: (i) acyclicity, (ii) sustainable secular growth drivers, (iii) niche market dominance and high barriers to competitive entry, (iv) recurring revenue and strong free cash flow, (v) flexible cost structures, and (v) seasoned management teams. Similar to us, the investment objective of SBIC I and SBIC II e is to generate current income and capital appreciation under our investment criteria. However, SBIC I and SBIC II investments must be in SBA eligible small businesses. Our portfolio may be concentrated in a limited number of industries. As of March 31, 2024, our top five industry concentrations were software, business services, healthcare, investment funds (which includes our investments in joint ventures) and education.

The investments that we invest in are almost entirely rated below investment grade or may be unrated. Debt investments rated below investment grade are often referred to as “leveraged loans”, “high yield” or “junk” debt investments, and may be considered “high risk” compared to debt investments that are rated investment grade. These debt investments are considered speculative because of the credit risk of the issuers. Such issuers are considered more likely than investment grade issuers to default on their payments of interest and principal, and such risk of default could reduce our net asset value (“NAV”) and income distributions. Our investments are also primarily floating rate debt investments that contain interest reset provisions that may make it more difficult for borrowers to make debt repayments to us if interest rates rise. In addition, some of our debt investments will not fully amortize during their lifetime, which could result in a loss or a substantial amount of unpaid principal and interest due upon maturity. Our debt investments may also lose significant market value before a default occurs. Furthermore, an

active trading market may not exist for these securities. This illiquidity may make it more difficult to value our investments.

As of March 31, 2024, our NAV was approximately \$1,356.9 million and our portfolio had a fair value of approximately \$3,070.0 million in 114 portfolio companies. At March 31, 2024 and December 31, 2023, our weighted average yield to maturity at cost for income producing investments (“YTM at Cost”) was approximately 11.1% and 10.9%, respectively. This YTM at Cost calculation assumes that all investments, including secured collateralized agreements, not on non-accrual are purchased at cost on the quarter end date and held until their respective maturities with no prepayments or losses and exited at par at maturity.

At March 31, 2024 and December 31, 2023, our weighted average yield to maturity at cost for all investments (“YTM at Cost for Investments”) was approximately 9.5% and 9.7%, respectively. This YTM at Cost for Investments calculation assumes that all investments, including secured collateralized agreements, are purchased at cost on the quarter end date and held until their respective maturities with no prepayments or losses and exited at par at maturity. YTM at Cost and YTM at Cost for Investments calculations exclude the impact of existing leverage. YTM at Cost and YTM at Cost for Investments use the London Interbank Offered Rate (“LIBOR”), Sterling Overnight Interbank Average Rate (“SONIA”), Secured Overnight Financing Rate (“SOFR”) and Euro Interbank Offered Rate (“EURIBOR”) curves at each quarter’s end date. The actual yield to maturity may be higher or lower due to the future selection of the SONIA, SOFR, and EURIBOR contracts by the individual companies in our portfolio or other factors.

The Investment Adviser

The Investment Adviser manages our day-to-day operations and provides us with investment advisory and management services. In particular, the Investment Adviser is responsible for identifying attractive investment opportunities, conducting research and due diligence on prospective investments, structuring our investments and monitoring and servicing our investments. We currently do not have, and do not intend to have, any employees. The Investment Adviser also manages other funds that may have investment mandates that are similar, in whole or in part, to ours. The Administrator provides the administrative services necessary to conduct our day-to-day operations. As of March 31, 2024, the Investment Adviser was supported by over 245 employees and senior advisors of New Mountain Capital.

The Investment Adviser is managed by a six member investment committee (the “Investment Committee”), which is responsible for approving purchases and sales of our investments above \$10.0 million in aggregate by issuer. The Investment Committee currently consists of Steven B. Klinsky, Robert A. Hamwee, John R. Kline, Adam B. Weinstein and Laura C. Holson. The sixth and final member of the Investment Committee will consist of a New Mountain Capital Managing Director who will hold the position on the Investment Committee on an annual rotating basis. A. Joe Delgado served on the Investment Committee from August 2022 to July 2023. Beginning in August 2023, Andre V. Moura was appointed to the Investment Committee for a one-year term. Effective January 1, 2023, Laura C. Holson joined the Investment Committee as a new permanent member. In addition, our executive officers and certain investment professionals of the Investment Adviser are invited to all Investment Committee meetings. Purchases and dispositions below \$10.0 million may be approved by our Chief Executive Officer. These approval thresholds are subject to change over time. We expect to benefit from the extensive and varied relevant experience of the investment professionals serving on the Investment Committee, which includes expertise in private equity, primary and secondary leveraged credit, private mezzanine finance and distressed debt.

Competitive Advantages

We believe that we have the following competitive advantages over other capital providers to middle market companies:

Proven and Differentiated Investment Style With Areas of Deep Industry Knowledge

In making its investment decisions, the Investment Adviser applies New Mountain Capital’s long-standing, consistent investment approach that has been in place since its founding in 1999. We focus on companies in

defensive growth niches of the middle market space where we believe few debt funds have built equivalent research and operational size and scale.

We benefit directly from New Mountain Capital's private equity investment strategy that seeks to identify attractive investment sectors from the top down and then works to become a well positioned investor in these sectors. New Mountain Capital focuses on companies and industries with sustainable strengths in all economic cycles, particularly ones that are defensive in nature, that have secular tailwinds and can maintain pricing power in the midst of a recessionary and/or inflationary environment. New Mountain Capital focuses on companies within sectors in which it has significant expertise (examples include software, education, niche healthcare, business services, consumer services and distribution & logistics) while typically avoiding investments in companies with products or services that serve markets that are highly cyclical, have the potential for long-term decline, are overly-dependent on consumer demand or are commodity-like in nature.

In making its investment decisions, the Investment Adviser has adopted the approach of New Mountain Capital, which is based on three primary investment principles:

1. A generalist approach, combined with proactive pursuit of the highest quality opportunities within carefully selected industries, identified via an intensive and structured ongoing research process;
2. Emphasis on strong downside protection and strict risk controls; and
3. Continued search for superior risk adjusted returns, combined with timely, intelligent exits and outstanding return performance.

Experienced Management Team and Established Platform

The Investment Adviser's team members have extensive experience in the leveraged lending space. Steven B. Klinsky, New Mountain Capital's Founder, Chief Executive Officer and Managing Director and Chairman of our board of directors, was a general partner of Forstmann Little & Co., a manager of debt and equity funds totaling multiple billions of dollars in the 1980s and 1990s. He was also a co-founder of Goldman, Sachs & Co. LLC's Leverage Buyout Group in the period from 1981 to 1984. Robert A. Hamwee, our Vice Chairman of the board of directors and Senior Advisor of New Mountain Capital, was formerly President of GSC Group, Inc. ("GSC"), where he was the portfolio manager of GSC's distressed debt funds and led the development of GSC's CLOs. John R. Kline, our President and Chief Executive Officer and Managing Director of New Mountain Capital, worked at GSC as an investment analyst and trader for GSC's control distressed and corporate credit funds and at Goldman, Sachs & Co. LLC in the Credit Risk Management and Advisory Group. Laura C. Holson, our Chief Operating Officer and Managing Director of New Mountain Capital, joined New Mountain in 2009 as a private equity investment professional and focused on the credit business starting in 2011. She also served as Head of Capital Markets from 2017 to 2021, where she managed the Firm's financing activities and relationships across its various product lines.

Many of the debt investments that we have made to date have been in the same companies with which New Mountain Capital has already conducted months of intensive acquisition due diligence related to potential private equity investments. We believe that private equity underwriting due diligence is usually more robust than typical due diligence for loan underwriting. In its underwriting of debt investments, the Investment Adviser is able to utilize the research and hands-on operating experience that New Mountain Capital's private equity underwriting teams possess regarding the individual companies and industries. Business and industry due diligence is led by a team of investment professionals of the Investment Adviser that generally consists of three to seven individuals, typically based on their relevant company and/or industry specific knowledge. Additionally, the Investment Adviser is also able to utilize its relationships with operating management teams and other private equity sponsors. We believe this differentiates us from many of our competitors.

Significant Sourcing Capabilities and Relationships

We believe the Investment Adviser's ability to source attractive investment opportunities is greatly aided by both New Mountain Capital's historical and current reviews of private equity opportunities in the business segments we target. To date, a majority of the investments that we have made are in the debt of companies and industry

sectors that were first identified and reviewed in connection with New Mountain Capital's private equity efforts, and the majority of our current pipeline reflects this as well. Furthermore, the Investment Adviser's investment professionals have deep and longstanding relationships in both the private equity sponsor community and the lending/agency community which they have and will continue to utilize to generate investment opportunities.

Risk Management through Various Cycles

New Mountain Capital has emphasized tight control of risk since its inception. To date, New Mountain Capital has never experienced a private equity portfolio company bankruptcy. The Investment Adviser seeks to emphasize tight control of risk with our investments in several important ways, consistent with New Mountain Capital's historical approach. In particular, the Investment Adviser:

- Emphasizes the origination or purchase of debt in what the Investment Adviser believes are defensive growth companies, which are less likely to be dependent on macro-economic cycles;
- Targets investments in companies that are preeminent market leaders in their own industries, and when possible, investments in companies that have strong management teams whose skills are difficult for competitors to acquire or reproduce; and
- Targets investments in companies with significant equity value in excess of our debt investments.

Access to Non Mark to Market, Seasoned Leverage Facilities

The amount available under the Holdings Credit Facility and DB Credit Facility are generally not subject to reduction as a result of mark to market fluctuations in our portfolio investments. For a detailed discussion of our credit facilities, see "Item 1 — Financial Statements and Supplementary Data — Note 7. Borrowings" in our most recent Quarterly Report on [Form 10-Q](#).

Market Opportunity

We believe that the size of the market for investments that we target, coupled with the demands of middle market companies for flexible sources of capital at competitive terms and rates, create an attractive investment environment for us.

- *Large pool of uninvested private equity capital available for new buyouts* We expect that private equity firms will continue to pursue acquisitions and will seek to leverage their equity investments with mezzanine loans and/or senior loans (including traditional first and second lien, as well as unitranche loans) provided by companies such as ours.
- *The leveraged finance market has a high level of financing needs over the next several years due to significant maturities.* We believe that the large dollar volume of loans that need to be refinanced will present attractive opportunities to invest capital in a manner consistent with our stated objectives.
- *Middle market companies continue to face difficulties in accessing the capital markets.* We believe opportunities to serve the middle market will continue to exist. While many middle market companies were formerly able to raise funds by issuing high-yield bonds, we believe this approach to financing has become more difficult as institutional investors have sought to invest in larger, more liquid offerings.
- *Increased regulatory scrutiny of banks has reduced middle market lending.* We believe that many traditional bank lenders to middle market businesses have either exited or de-emphasized their service and product offerings in the middle market. These traditional lenders have instead focused on lending and providing other services to large corporate clients. We believe this has resulted in fewer key players and the reduced availability of debt capital to the companies we target.
- *Conservative loan to value.* As a result of the credit crisis, many lenders are requiring larger equity contributions from financial sponsors. Larger equity contributions create an enhanced margin of safety for lenders because leverage is a lower percentage of the implied enterprise value of the company.

- *Attractive pricing.* Reduced access to, and availability of, debt capital typically increases the interest rates, or pricing, of loans for middle market lenders. Recent primary debt transactions in this market often include upfront fees, original issue discount, prepayment protections and, in some cases, warrants to purchase common stock, all of which should enhance the profitability of new loans to lenders.

Operating and Regulatory Structure

We are a closed-end, non-diversified management investment company that has elected to be regulated as a BDC under the 1940 Act and are required to maintain an asset coverage ratio, as defined in the 1940 Act, of at least 150.0% (which means we can borrow \$2 for every \$1 of our equity), which was reduced from 200.0% effective as of June 9, 2018 by approval of our stockholders. Changing the asset coverage ratio permits us to double our leverage, which may result in increased leverage risk and increased expenses. We include the assets and liabilities of our consolidated subsidiaries for purposes of satisfying the requirements under the 1940 Act. We received exemptive relief from the SEC on November 6, 2014, allowing us to modify the asset coverage requirement to exclude SBA-guaranteed debentures from this calculation. See “Item 1 — Business — Senior Securities” in our most recent Annual Report on [Form 10-K](#).

We have elected to be treated for U.S. federal income tax purposes, and intend to comply with the requirements to continue to qualify annually as a RIC under Subchapter M of the Code. See “Certain U.S. Federal Income Tax Considerations” in this prospectus. As a RIC, we generally will not be subject to U.S. federal income tax on any net ordinary income or capital gains that we timely distribute to our stockholders as dividends if we meet certain source-of-income, distribution and asset diversification requirements. We intend to distribute to our stockholders substantially all of our annual taxable income except that we may retain certain net capital gains for reinvestment. To the extent we retain any net capital gains for reinvestment, we will be subject to U.S. federal income tax, and possibly U.S. federal excise tax, with respect to such retained amounts.

We have established the following wholly-owned direct and indirect subsidiaries:

- NMF Holdings and NMFDB, whose assets are used to secure the NMF Holdings’ credit facility and NMFDB’s credit facility, respectively;
- SBIC I and SBIC II, who have received licenses from the U.S. Small Business Administration (the “SBA”) to operate as small business investment companies (“SBICs”) under Section 301(c) of the Small Business Investment Act of 1958, as amended (the “1958 Act”) and their general partners, SBIC I GP and SBIC II GP, respectively;
- NMF Ancora Holdings, Inc. (“NMF Ancora”), NMF QID NGL Holdings, Inc. (“NMF QID”), NMF YP Holdings, Inc. (“NMF YP”), NMF Permian Holdings, LLC (“NMF Permian”), NMF HB, Inc. (“NMF HB”), NMF TRM, LLC (“NMF TRM”), NMF Pioneer, Inc. (“NMF Pioneer”) and NMF OEC, Inc. (“NMF OEC”), which are treated as corporations for U.S. federal income tax purposes and are intended to facilitate our compliance with the requirements to be treated as a RIC under the Code by holding equity or equity-like investments in portfolio companies organized as limited liability companies (or other forms of pass-through entities); we consolidate our tax blocker corporations for accounting purposes but the tax blocker corporations are not consolidated for U.S. federal income tax purposes and may incur income tax expense as a result of their ownership of the portfolio companies; and
- New Mountain Finance Servicing, L.L.C. (“NMF Servicing”), which serves as the administrative agent on certain investment transactions.

NMNLC is a majority-owned consolidated subsidiary of the Company, which acquires commercial real estate properties that are subject to “triple net” leases has elected to be treated, and intends to comply with the requirements to continue to qualify annually, as a real estate investment trust, or REIT, within the meaning of Section 856(a) of the Code.

Risk Factors

Our business is subject to numerous risks, as described in the section titled “Risk Factors” in the applicable prospectus supplement and in any free writing prospectuses we have authorized for use in connection with a specific offering, and under similar headings in the documents that are incorporated by reference into this prospectus, including the section titled “Risk Factors” included in our most recent Annual Report on [Form 10-K](#), in our most recent Quarterly Report on [Form 10-Q](#), as well as in any of our subsequent SEC filings.

Company Information

Our administrative and executive offices are located at 1633 Broadway, 48th Floor, New York, New York 10019, and our telephone number is (212) 720-0300. We maintain a website at www.newmountainfinance.com. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider information contained on our website to be part of this prospectus.

Presentation of Historical Financial Information and Market Data***Historical Financial Information***

Unless otherwise indicated, historical references contained in this prospectus for periods prior to and as of December 31, 2013 in “Senior Securities” relate to NMF Holdings, where NMF Holdings functioned as the operating company. The consolidated financial statements of New Mountain Finance Holdings, L.L.C., formerly known as New Mountain Guardian (Leveraged), L.L.C., and New Mountain Guardian Partners, L.P. are NMF Holdings’ historical consolidated financial statements.

Market Data

Statistical and market data used in this prospectus has been obtained from governmental and independent industry sources and publications. We have not independently verified the data obtained from these sources, and we cannot assure you of the accuracy or completeness of the data. Forward-looking information obtained from these sources is subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements contained in this prospectus. See “Cautionary Statement Regarding Forward-Looking Statements” in this prospectus.

THE OFFERING

We may offer, from time to time, our common stock, preferred stock, subscription rights to purchase shares of common stock, debt securities or warrants representing rights to purchase shares of our common stock, preferred stock or debt securities, on terms to be determined at the time of each offering. We will offer our securities at prices and on terms to be set forth in one or more supplements to this prospectus and any related free writing prospectus. The offering price per share of our securities, less any underwriting commissions or discounts, generally will not be less than the NAV per share of our securities at the time of an offering.

However, we may issue securities pursuant to this prospectus at a price per share that is less than our NAV per share (i) in connection with a rights offering to our existing stockholders, (ii) with the prior approval of the majority of our common stockholders or (iii) under such other circumstances as the SEC may permit. Any such issuance of shares of our common stock below NAV may be dilutive to the NAV of our common stock. See “Item 1A — Risk Factors — Risks Relating to Our Securities” in our most recent Annual Report on [Form 10-K](#).

Our securities may be offered directly to one or more purchasers, including to existing stockholders in a rights offering, through agents designated from time to time by us, or to or through underwriters or dealers. The prospectus supplement relating to an offering will identify any agents or underwriters involved in the sale of our securities, and will disclose any applicable purchase price, fee, commission or discount arrangement between us and our agents or underwriters or among our underwriters or the basis upon which such amount may be calculated. See “Plan of Distribution” in this prospectus. We may not sell any of our securities through agents, underwriters or dealers without delivery of this prospectus and a prospectus supplement describing the method and terms of the offering of securities.

Set forth below is additional information regarding offerings of securities pursuant to this prospectus:

Use of Proceeds

Unless otherwise specified in a prospectus supplement, we intend to use the net proceeds from the sale of our securities for new investments in portfolio companies in accordance with our investment objective and strategies described in this prospectus, to temporarily repay indebtedness (which will be subject to reborrowing), to pay our operating expenses and distributions to our stockholders and for general corporate purposes, and other working capital needs. Proceeds not immediately used for new investments or the temporary repayment of debt will be invested in cash, cash equivalents, U.S. government securities and other high-quality investments that mature in one year or less from the date of the investment. These securities may have lower yields than the types of investments we would typically make in accordance with our investment objective and, accordingly, may result in lower distributions, if any, during such period. Each prospectus supplement to this prospectus or free writing prospectus relating to an offering will more fully identify the use of the proceeds from such offering. See “[Use of Proceeds](#)” in this prospectus.

NASDAQ Symbol for our common stock

“NMFC”

Investment Advisory Fees

We pay the Investment Adviser a fee for its services under an investment advisory and management agreement, as amended (the "Investment Management Agreement") consisting of two components — a base management fee and an incentive fee. Pursuant to Amendment No. 1 to the Investment Management Agreement dated November 1, 2021 ("Amendment No. 1"), the base management fee is calculated at an annual rate of 1.4% of our gross assets, which equals our total assets on the Consolidated Statements of Assets and Liabilities, less cash and cash equivalents. The base management fee is payable quarterly in arrears, and is calculated based on the average value of our gross assets, which equals our total assets, as determined in accordance with GAAP, less cash and cash equivalents at the end of each of the two most recently completed calendar quarters, and appropriately adjusted on a pro rata basis for any equity capital raises or repurchases during the current calendar quarter. To the extent we invest in derivatives, we will use the actual value of the derivatives, as reported on our Consolidated Statements of Assets and Liabilities, for purposes of calculating our base management fee. Effective as of and for the quarter ended March 31, 2021 through the quarter ending December 31, 2024, the Investment Adviser has entered into a fee waiver agreement (the "Fee Waiver Agreement"), amended on August 7, 2023, pursuant to which the Investment Adviser will waive base management fees in order to reach a target base management fee of 1.25% on gross assets (the "Reduced Base Management Fee"). The Fee Waiver Agreement was most recently extended for a period of one year through the quarter ending December 31, 2024 by the Investment Adviser on August 7, 2023.

The incentive fee consists of two parts. The first part is calculated and payable quarterly in arrears and equals 20.0% of our "Pre-Incentive Fee Net Investment Income" for the immediately preceding quarter, subject to a "preferred return", or "hurdle", and a "catch-up" feature each as described in the Investment Management Agreement. The second part will be determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Management Agreement) and will equal 20.0% of our "Realized Capital Gains", if any, on a cumulative basis from inception through the end of the year, computed net of "Realized Capital Losses" and "Unrealized Capital Depreciation" on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fee each as described in the Investment Management Agreement. The Investment Adviser cannot recoup management or incentive fees that the Investment Adviser has previously waived. See "Item 1 — Business — Investment Management Agreement" in our most recent Annual Report on [Form 10-K](#).

Administrator

The Administrator serves as our administrator and arranges our office space and provides us with office equipment and administrative services. The Administrator performs, or oversees the performance of, our financial records, prepares reports to our stockholders and reports filed by us with the SEC, monitors the payment of our expenses, and oversees the performance of administrative and professional services rendered to us by others. We reimburse the Administrator for our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations to us under an administration agreement, as amended and restated (the "Administration Agreement"). The Administrator cannot recoup any expenses that the Administrator has previously waived. See "Item 1 — Financial Statements and Supplementary Data — Note 5. Agreements" in our most recent Quarterly Report on [Form 10-Q](#).

Distributions

We intend to pay quarterly distributions to our stockholders out of assets legally available for distribution. The quarterly distributions, if any, will be determined by our board of directors. The distributions we pay to our stockholders in a year may exceed our taxable income for that year and, accordingly, a portion of such distributions may constitute a return of capital, which is a return of a portion of a stockholder's original investment in our common stock, for U.S. federal income tax purposes. Generally, a return of capital will reduce an investor's basis in our stock for U.S. federal income tax purposes. The specific tax characteristics of our distributions will be reported to stockholders after the end of the calendar year. See "[Price Range of Common Stock and Distributions](#)" in this prospectus.

Taxation of NMFC

We have elected to be treated for U.S. federal income tax purposes, and intend to comply with the requirements to continue to qualify annually as a RIC under Subchapter M of the Code. As a RIC, we generally will not be subject to U.S. federal income tax on any net ordinary income or capital gains that are timely distributed to our stockholders as distributions. To maintain our RIC tax treatment, we must meet specified source-of-income and asset diversification requirements and distribute annually to our stockholders at least 90.0% of our net ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any. See "[Price Range of Common Stock and Distributions](#)" and "[Certain U.S. Federal Income Tax Considerations](#)" in this prospectus.

Dividend Reinvestment Plan

We have adopted an “opt out” dividend reinvestment plan for our stockholders. As a result, if we declare a distribution, then your cash distributions will be automatically reinvested in additional shares of our common stock, unless you specifically “opt out” of the dividend reinvestment plan so as to receive cash distributions. Stockholders who receive distributions in the form of our common stock will be subject to the same U.S. federal income tax consequences as stockholders who elect to receive their distributions in cash. We will use only newly issued shares to implement the plan if the price at which newly issued shares are to be credited is equal to or greater than 110.0% of the last determined NAV of our shares. We reserve the right to either issue new shares or purchase shares of our common stock in the open market in connection with our implementation of the plan if the price at which newly issued shares are to be credited to stockholders’ accounts does not exceed 110.0% of the last determined NAV of the shares. See “[Dividend Reinvestment Plan](#)” in this prospectus.

Trading at a Discount

Shares of closed-end investment companies frequently trade at a discount to their NAV. The possibility that our common stock may trade at a discount to our NAV per share is separate and distinct from the risk that our NAV per share may decline. We cannot predict whether our common stock will trade above, at or below NAV.

License Agreement

We have entered into a royalty-free license agreement with New Mountain Capital, pursuant to which New Mountain Capital has agreed to grant us a non-exclusive license to use the names “New Mountain” and “New Mountain Finance”, as well as the NMF logo. See “Item 8 — Financial Statements and Supplementary Data — Note 6. Related Parties” in our most recent Annual Report on [Form 10-K](#).

Anti-Takeover Provisions

Our board of directors is divided into three classes of directors serving staggered three-year terms. This structure is intended to provide us with a greater likelihood of continuity of management, which may be necessary for us to realize the full value of our investments. A staggered board of directors also may serve to deter hostile takeovers or proxy contests, as may certain other measures that we may adopt. These measures may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of our stockholders. See “[Description of Capital Stock — Delaware Law and Certain Certificate of Incorporation and Bylaw Provisions; Anti-Takeover Measures](#)” in this prospectus.

Available Information

We have filed with the SEC a registration statement on Form N-2 together with all amendments and related exhibits under the Securities Act. The registration statement contains additional information about us and the securities being offered by this prospectus.

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). This information is also available free of charge by contacting us at New Mountain Finance Corporation, 1633 Broadway, 48th Floor, New York, New York 10019, by telephone at (212) 720-0300, or on our website at www.newmountainfinance.com. Information contained on our website or on the SEC's website about us is not incorporated into this prospectus and you should not consider information contained on our website or on the SEC's website to be part of this prospectus.

Incorporation of certain information by reference

This prospectus is part of a registration statement that we have filed with the SEC. We may "incorporate by reference" the information that we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to comprise a part of this prospectus from the date we file that information. Any reports filed by us with the SEC subsequent to the date of this prospectus until we have sold all of the securities offered by this prospectus or the offering is otherwise terminated will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus. See "[Incorporation of Certain Information by Reference](#)" in this prospectus.

FEES AND EXPENSES

The following table is intended to assist you in understanding the costs and expenses that you will bear directly or indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. Actual costs and expenses incurred by investors in shares of our common stock may be greater than the percentage estimates in the table below. Except where the context suggests otherwise, whenever this prospectus contains a reference to fees or expenses paid by “you”, “NMFC”, or “us” or that “we”, “NMFC”, or the “Company” will pay fees or expenses, we will pay such fees and expenses out of our net assets and, consequently, you will indirectly bear such fees or expenses as an investor in us. However, you will not be required to deliver any money or otherwise bear personal liability or responsibility for such fees or expenses.

Stockholder transaction expenses (as a percentage of offering price):

Sales load paid	N/A ⁽¹⁾
Offering expenses borne by us	N/A ⁽²⁾
Dividend reinvestment plan expenses	\$ 15.00 ⁽³⁾
Total stockholder transaction expenses	— %

Annual expenses (as a percentage of net assets attributable to common stock)

Base management fees	3.24 % ⁽⁴⁾
Incentive fees payable under the Investment Management Agreement	2.77 % ⁽⁵⁾
Interest payments on borrowed funds	8.17 % ⁽⁶⁾
Other expenses	0.74 % ⁽⁷⁾
Acquired fund fees and expenses	3.59 % ⁽⁸⁾
Total annual expenses	18.51 % ⁽⁹⁾
Base management fee waiver	(0.27)% ⁽¹⁰⁾
Total annual expenses after the base management fee waiver	18.24 % ⁽⁹⁾⁽¹⁰⁾

(1) In the event that the securities to which this prospectus relates are sold to or through underwriters, a corresponding prospectus supplement will disclose the applicable sales load.

(2) The prospectus supplement corresponding to each offering will disclose the applicable estimated amount of offering expenses of the offering and the offering expenses borne by us as a percentage of the offering price.

(3) If a participant elects by written notice to the plan administrator to have the plan administrator sell part or all of the shares held by the plan administrator in the participant’s account and remit the proceeds to the participant, the plan administrator is authorized to deduct a \$15.00 transaction fee plus a \$0.10 per share brokerage commission from the proceeds. The expenses of the dividend reinvestment plan are included in “other expenses.” The plan administrator’s fees will be paid by us. There will be no brokerage charges or other charges to stockholders who participate in the plan. For additional information, see “Dividend Reinvestment Plan” in this prospectus.

(4) The base management fee pursuant to Amendment No. 1 to the Investment Management Agreement is based on an annual rate of 1.4% of our average gross assets for the two most recent quarters, which equals our total assets on the Consolidated Statements of Assets and Liabilities, less cash and cash equivalents. We may, from time to time, invest in derivatives. To the extent we invest in derivatives, we use the actual value of the derivatives, as reported on our Consolidated Statements of Assets and Liabilities, for purposes of calculating our base management fee. The base management fee reflected in the table above is based on the three months ended March 31, 2024 and is calculated without deducting any management fees waived.

(5) Assumes that annual incentive fees earned by the Investment Adviser remain consistent with the gross incentive fees earned by the Investment Adviser during the three months ended March 31, 2024 and calculated without deducting any incentive fees waived. For the three months ended March 31, 2024, no incentive fees were waived by the Investment Adviser. The Investment Adviser cannot recoup incentive fees that the Investment Adviser has previously waived. As of March 31, 2024, we did not have a capital gains incentive fee accrual. As we cannot predict whether we will meet the thresholds for incentive fees under the Investment Management Agreement, the incentive fees paid in subsequent periods, if any, may be substantially different than the fees incurred during the three months ended March 31, 2024. For more detailed information about the incentive fee calculations, see “Item 1 — Business — Investment Management Agreement” in our most recent Annual Report on Form 10-K.

(6) We may borrow funds from time to time to make investments to the extent we determine that additional capital would allow us to take advantage of additional investment opportunities or if the economic situation is otherwise conducive to doing so. The costs associated with these borrowings are indirectly borne by our stockholders. As of March 31, 2024, we had \$690.0 million in aggregate principal amount outstanding of the Unsecured Notes, \$300.0 million in SBA-guaranteed debentures outstanding, \$291.6 million outstanding under the Holdings Credit Facility, \$260.0 million in aggregate principal amount outstanding of the 2022 Convertible Notes, \$182.0 million outstanding under the DB Credit Facility, \$47.6 million under the NMFC Credit Facility, which included £22.9 million denominated in GBP and €17.4 million denominated in EUR that has been converted to U.S. dollars, \$2.9 million outstanding under the NMNLC Credit Facility II, and \$0 outstanding under the Unsecured Management Company Revolver. For purposes of this calculation, we have assumed the March 31, 2024 amounts outstanding under the Unsecured Notes, SBA-guaranteed debentures, Holdings Credit Facility, 2022 Convertible

Notes, DB Credit Facility, NMFC Credit Facility and NMNLC Credit Facility II, and have computed interest expense using an assumed interest rate of 6.1% for the Unsecured Notes, 2.7% for the SBA-guaranteed debentures, 7.8% for the Holdings Credit Facility, 7.5% for the 2022 Convertible Notes, 8.1% for the DB Credit Facility, 6.8% for the NMFC Credit Facility and 7.6% for the NMNLC Credit Facility II, which were the rates payable as of March 31, 2024. See *Item 1 — Financial Statements — Note 7. Borrowings* in our most recent Quarterly Report on Form 10-Q.

- (7) “Other expenses” include our overhead expenses, including payments by us under the Administration Agreement based on the allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations to us under the Administration Agreement. Pursuant to the Administration Agreement, the Administrator may, in its own discretion, submit to us for reimbursement some or all of the expenses that the Administrator has incurred on our behalf during any quarterly period. As a result, the amount of expenses for which we will have to reimburse the Administrator may fluctuate in future quarterly periods and there can be no assurance given as to when, or if, the Administrator may determine to limit the expenses that the Administrator submits to us for reimbursement in the future. However, it is expected that the Administrator will continue to support part of our expense burden in the near future and may decide to not calculate and charge through certain overhead related amounts as well as continue to cover some of the indirect costs. The Administrator cannot recoup any expenses that the Administrator has previously waived. This expense ratio is calculated without deducting any expenses waived or reimbursed by the Administrator. For the three months ended March 31, 2024, the indirect administrative expenses that our Administrator did not waive of approximately \$0.6 million represented approximately 0.02% of our gross assets. See “Item 1 — Financial Statements and Supplementary Data — Note 5. Agreements” in our most recent Quarterly Report on Form 10-Q.
- (8) The holders of shares of our common stock indirectly bear the expenses of our investment in NMFC Senior Loan Program III (“SLP III”) and NMFC Senior Loan Program IV, LLC (“SLP IV”). As SLP III and SLP IV are structured as private joint ventures, no management fees are paid by SLP III or SLP IV. Future expenses for SLP III and SLP IV may be substantially higher or lower because certain expenses may fluctuate over time.
- (9) The holders of shares of our common stock indirectly bear the cost associated with our annual expenses.
- (10) Effective as of and for the quarter ended March 31, 2021 through the quarter ending December 31, 2024, the Investment Adviser entered into the Fee Waiver Agreement pursuant to which the Investment Adviser will waive base management fees in order to reach the Reduced Base Management fee. The Investment Adviser cannot recoup management fees that the Investment Adviser has previously waived. The base management fee waiver reflected in the table above is based on the base management fees waived during the three months ended March 31, 2024. See “Item 1 — Notes to the Consolidated Financial Statements — Note 5. Agreements — Investment Management Agreement” in our most recent Quarterly Report on Form 10-Q.

Example

The following example, required by the SEC, demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed that our borrowings and annual operating expenses would remain at the levels set forth in the table above. In the event that shares to which this prospectus relates are sold to or through underwriters, a corresponding prospectus supplement will restate this example to reflect the applicable sales load and offering expenses. See footnote 6 above for additional information regarding certain assumptions regarding our level of leverage.

	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a \$1,000 investment, assuming a 5.0% annual return without realization of any capital gains	\$ 155	\$ 419	\$ 624	\$ 964

The example should not be considered a representation of future expenses, and actual expenses may be greater or less than those shown.

While the example assumes, as required by the applicable rules of the SEC, a 5.0% annual return, our performance will vary and may result in a return greater or less than 5.0%. The incentive fee under the Investment Management Agreement, which, assuming a 5.0% annual return, would either not be payable or would have an insignificant impact on the expense amounts shown above, is not included in the above example. The above illustration assumes that we will not realize any capital gains (computed net of all realized capital losses and unrealized capital depreciation) in any of the indicated time periods. If we achieve sufficient returns on our investments, including through the realization of capital gains, to trigger an incentive fee of a material amount, our expenses and returns to our investors would be higher. For example, if we assumed that we received our 5.0% annual return completely in the form of net realized capital gains on our investments, computed net of all cumulative

unrealized depreciation on our investments, the projected dollar amount of total cumulative expenses set forth in the above illustration would be as follows:

	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a \$1,000 investment, assuming a 5.0% annual return completely in the form of net realized capital gains	\$ 164	\$ 437	\$ 647	\$ 983

The example assumes no sales load. In addition, while the examples assume reinvestment of all distributions at NAV, participants in our dividend reinvestment plan will receive a number of shares of our common stock determined by dividing the total dollar amount of the distribution payable to a participant by the market price per share of our common stock at the close of trading on the dividend payment date. The market price per share of our common stock may be at, above or below NAV. See "Dividend Reinvestment Plan" in this prospectus for additional information regarding the dividend reinvestment plan.

FINANCIAL HIGHLIGHTS

The financial data as of and for each of the ten years ended December 31, 2023 through December 31, 2014 is set forth in Part II, Item 5 of our most recent Annual Report on [Form 10-K](#) and the information in Note 13 to our consolidated financial statements appearing in our most recent Annual Report on [Form 10-K](#) is incorporated by reference herein. The financial data has been audited by Deloitte & Touche LLP, an independent registered public accounting firm whose reports thereon are incorporated by reference in this prospectus. A copy of our Annual Report on [Form 10-K](#) filed with the SEC may be obtained from www.sec.gov or upon request. You should read these financial highlights in conjunction with our consolidated financial statements and notes thereto and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” incorporated by reference into this prospectus, any documents incorporated by reference in this prospectus or the accompanying prospectus supplement, or our Annual Reports on [Form 10-K](#) filed with the SEC.

RISK FACTORS

Investing in our securities involves a high degree of risk. In addition to the other information contained in this prospectus and any accompanying prospectus supplement, you should consider carefully the following information before making an investment in our securities. Before deciding whether to invest in our securities, you should carefully consider the risks and uncertainties described in the section titled “Risk Factors” in the applicable prospectus supplement and any related free writing prospectus, and discussed in the section titled “Item 1A. Risk Factors” in our most recent Annual Report on [Form 10-K](#), the section titled “Item 1A. Risk Factors” in our most recent Quarterly Report on [Form 10-Q](#), and any subsequent filings we have made with the SEC that are incorporated by reference into this prospectus, together with other information in this prospectus, the documents incorporated by reference in this prospectus or any prospectus supplement, and any free writing prospectus that we may authorize for use in connection with this offering. The risks and uncertainties described in these documents could materially adversely affect our business, financial condition, and results of operations. The risks described in these documents are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. Past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in future periods. If any of these risks actually occurs, our business, reputation, financial condition, results of operations, revenue, and future prospects could be seriously harmed. This could cause our NAV and the trading price of our securities to decline, resulting in a loss of all or part of your investment. Please also read carefully the section titled “[Cautionary Statement Regarding Forward-Looking Statements](#).”

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents that we incorporate by reference herein, contains, and any applicable prospectus supplement or free writing prospectus, including the documents we incorporate by reference therein, may contain forward-looking statements that involve substantial risks and uncertainties, including statements regarding our future financial condition, business strategy, and plans and objectives of management for future operations. All statements other than statements of historical facts, including statements regarding our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations, are forward-looking statements. Any such forward-looking statements may involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by any forward-looking statements. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions.

Words such as “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “potential”, “project”, “seek”, “should”, “target”, “will”, “would” or variations of these words and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained in this prospectus, any applicable prospectus supplement or free writing prospectus, including the documents we incorporate by reference therein, involve risks and uncertainties, including statements as to:

- the impact of a protracted decline in the liquidity of credit markets;
- the general economy, including interest and inflation rates, on the industries in which we invest;
- the impact of interest rate volatility, including the replacement of LIBOR with alternative reference rates and elevated interest rates, on our business and our portfolio companies;
- our future operating results, our business prospects, the adequacy of our cash resources and working capital;
- the ability of our portfolio companies to achieve their objectives;
- our ability to make investments consistent with our investment objectives, including with respect to the size, nature and terms of our investments;
- the ability of the Investment Adviser or its affiliates to attract and retain highly talented professionals;
- actual and potential conflicts of interest with the Investment Adviser and New Mountain Capital;

These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- an economic downturn could impair our portfolio companies’ ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- a contraction of available credit and/or an inability to access the equity markets could impair our lending and investment activities;
- interest rate volatility could adversely affect our results, particularly if we elect to use leverage as part of our investment strategy;
- currency fluctuations could adversely affect the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars; and

- the risks, uncertainties and other factors we identify in the section entitled “[Risk Factors](#)” in this prospectus, and in Part I, Item 1A of our most recent Annual Report on [Form 10-K](#), in Part II, Item 1A of our most recent Quarterly Report on [Form 10-Q](#), and those discussed in other documents we file with the SEC.

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 statement in this prospectus, any applicable prospectus supplement or free writing prospectus, including the documents we incorporate by reference, should not be regarded as a representation by us that our plans and objectives will be achieved.

These risks and uncertainties include those described or identified in “Risk Factors” in Part I, Item 1A of our most recent Annual Report on [Form 10-K](#), in Part II, Item 1A of our most recent Quarterly Report on [Form 10-Q](#), and elsewhere in this prospectus, any applicable prospectus supplement or free writing prospectus, including the documents we incorporate by reference. You should not place undue reliance on these forward-looking statements, which are based on information available to us as of the applicable date of this prospectus, any applicable prospectus supplement or free writing prospectus, including any documents incorporated by reference, and while we believe such information forms, or will form, a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely on these statements.

USE OF PROCEEDS

Unless otherwise specified in a prospectus supplement, we intend to use the net proceeds from the sale of our securities pursuant to this prospectus for new investments in portfolio companies in accordance with our investment objective and strategies described in this prospectus, to temporarily repay indebtedness (which will be subject to reborrowing), to pay our operating expenses, to pay distributions to our stockholders and for general corporate purposes, and other working capital needs. We are continuously identifying, reviewing and, to the extent consistent with our investment objective, funding new investments. As a result, we typically raise capital as we deem appropriate to fund such new investments. The applicable prospectus supplement or a free writing prospectus that we have authorized for use relating to an offering will more fully identify the use of the proceeds from such offering.

We estimate that it will take less than six months for us to substantially invest the net proceeds of any offering made pursuant to this prospectus, depending on the availability of attractive opportunities, market conditions and the amount raised. However, we can offer no assurance that we will be able to achieve this goal.

Proceeds not immediately used for new investments or the temporary repayment of debt will be invested primarily in cash, cash equivalents, U.S. government securities and other high-quality investments that mature in one year or less from the date of investment. These securities may have lower yields than the types of investments we would typically make in accordance with our investment objective and, accordingly, may result in lower distributions, if any, during such period.

PRICE RANGE OF COMMON STOCK AND DISTRIBUTIONS

Our common stock is traded on the NASDAQ under the symbol “NMFC”. The following table sets forth, for each fiscal quarter during the last two fiscal years and the current fiscal year to date, the NAV per share of our common stock, the high and low closing sale price for our common stock, the closing sale price as a percentage of NAV and the quarterly distributions per share.

Fiscal Year Ended	NAV	Closing Sales Price ⁽³⁾		Premium (Discount) of	Premium (Discount) of	Declared
	Per Share ⁽²⁾	High	Low	High Closing Sales to	Low Closing Sales to	Distributions
				NAV ⁽⁴⁾	NAV ⁽⁴⁾	Per Share ⁽⁵⁾⁽⁶⁾
December 31, 2024						
Second Quarter ⁽¹⁾	*	\$ 12.72	\$ 12.21	*	*	\$ 0.34 ⁽⁷⁾
First Quarter	\$ 12.77	\$ 13.05	\$ 12.25	2.19 %	(4.07)%	\$ 0.36 ⁽⁸⁾
December 31, 2023						
Fourth Quarter	\$ 12.87	\$ 13.21	\$ 12.25	2.64 %	(4.82)%	\$ 0.46 ⁽⁹⁾
Third Quarter	\$ 13.06	\$ 13.10	\$ 12.48	0.31 %	(4.44)%	\$ 0.36 ⁽¹⁰⁾
Second Quarter	\$ 13.14	\$ 12.69	\$ 11.42	(3.42) %	(13.09)%	\$ 0.35 ⁽¹¹⁾
First Quarter	\$ 13.14	\$ 13.11	\$ 11.63	(0.23) %	(11.49)%	\$ 0.32
December 31, 2022						
Fourth Quarter	\$ 13.02	\$ 12.80	\$ 11.40	(1.71) %	(12.46)%	\$ 0.32
Third Quarter	\$ 13.20	\$ 13.50	\$ 11.26	2.27 %	(14.70)%	\$ 0.30
Second Quarter	\$ 13.42	\$ 13.91	\$ 11.20	3.65 %	(16.54)%	\$ 0.30
First Quarter	\$ 13.56	\$ 13.85	\$ 12.94	2.14 %	(4.57)%	\$ 0.30

(1) Period from April 1, 2024 through June 24, 2024.

(2) NAV is determined as of the last date in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low closing sales prices. The NAVs shown are based on outstanding shares at the end of each period.

(3) Closing sales price is determined as the high or low closing sales price noted within the respective quarter, not adjusted for distributions.

(4) Calculated as of the respective high or low closing sales price divided by the quarter end NAV.

(5) Represents the distributions declared or paid for the specified quarter.

(6) Tax characteristics of all distributions paid are reported to U.S. stockholders on Form 1099 after the end of the calendar year.

- (7) Includes a regular quarterly distribution of \$0.32 per share and a supplemental distribution related to first quarter 2024 earnings of \$0.02 per share.
- (8) Includes a regular quarterly distribution of \$0.32 per share and a supplemental distribution related to fourth quarter 2023 earnings of \$0.04 per share.
- (9) Includes a regular quarterly distribution of \$0.32 per share, a supplemental distribution related to third quarter 2023 earnings of \$0.04 per share and a special distribution of \$0.10 per share.
- (10) Includes a regular quarterly distribution of \$0.32 per share and a supplemental distribution related to second quarter 2023 earnings of \$0.04 per share.
- (11) Includes a regular quarterly distribution of \$0.32 per share and a supplemental distribution related to first quarter 2023 earnings of \$0.03 per share.

* Not determinable at the time of filing.

On June 24, 2024, the last reported sales price of our common stock was \$2.23 per share. As of June 24, 2024, we had twelve stockholders of record and one beneficial owner whose shares are held in the names of brokers, dealers, funds, trusts and clearing agencies.

Shares of BDCs may trade at a market price that is less than the value of the net assets attributable to those shares. The possibility that our shares of common stock will trade at a discount from NAV or at premiums that are unsustainable over the long term are separate and distinct from the risk that our NAV will decrease. Since our initial public offering on May 19, 2011, our shares of common stock have traded at times at both a discount and a premium to the net assets attributable to those shares. As of June 24, 2024, our shares of common stock traded at a discount of approximately 4.2% of the NAV attributable to those shares as of March 31, 2024. It is not possible to predict whether the shares offered hereby will trade at, above, or below NAV.

We intend to pay quarterly distributions to our stockholders in amounts sufficient to maintain our status as a RIC. We intend to distribute approximately our entire net investment income on a quarterly basis and substantially all of our taxable income on an annual basis, except that we may retain certain net capital gains for reinvestment. The distributions we pay to our stockholders in a year may exceed our taxable income for that year and, accordingly, a portion of such distributions may constitute a return of capital, which is a return of a portion of a stockholder's original investment in our common stock, for U.S. federal income tax purposes. Generally, a return of capital will reduce an investor's adjusted tax basis in our stock for U.S. federal income tax purposes. The specific tax characteristics of our distributions will be reported to stockholders after the end of the calendar year.

We maintain an "opt out" dividend reinvestment plan on behalf of our stockholders, pursuant to which each of our stockholders' cash distributions will be automatically reinvested in additional shares of our common stock, unless the stockholder elects to receive cash.

We apply the following in implementing the dividend reinvestment plan. If the price at which newly issued shares are to be credited to stockholders' accounts is equal to or greater than 110.0% of the last determined NAV of the shares, we will use only newly issued shares to implement the dividend reinvestment plan. Under such circumstances, the number of shares to be issued to a stockholder is determined by dividing the total dollar amount of the distribution payable to such stockholder by the market price per share of our common stock on the NASDAQ on the distribution payment date. Market price per share on that date will be the closing price for such shares on the NASDAQ or, if no sale is reported for such day, the average of their electronically reported bid and ask prices.

If the price at which newly issued shares are to be credited to stockholders' accounts is less than 110.0% of the last determined NAV of the shares, we will either issue new shares or instruct the plan administrator to purchase shares in the open market to satisfy the additional shares required. Shares purchased in open market transactions by the plan administrator will be allocated to a stockholder based on the average purchase price, excluding any brokerage charges or other charges, of all shares of common stock purchased in the open market. The number of shares of our common stock to be outstanding after giving effect to payment of the distribution cannot be established until the value per share at which additional shares will be issued has been determined and elections of our stockholders have been tabulated.

The following table reflects the cash distributions, including dividends and returns of capital, if any, per share that have been declared by our board of directors for the two most recent fiscal years and the current fiscal year to date:

<u>Date Declared</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Per Share Amount</u>
<i>December 31, 2024</i>			
April 18, 2024	June 14, 2024	June 28, 2024	\$ 0.34 ⁽¹⁾
January 30, 2024	March 15, 2024	March 29, 2024	0.36 ⁽²⁾
			<u>\$ 0.70</u>
<i>December 31, 2023</i>			
December 8, 2023	December 22, 2023	December 29, 2023	\$ 0.10 ⁽³⁾
October 24, 2023	December 15, 2023	December 29, 2023	0.36 ⁽⁴⁾
July 27, 2023	September 15, 2023	September 29, 2023	0.36 ⁽⁵⁾
April 25, 2023	June 16, 2023	June 30, 2023	0.35 ⁽⁶⁾
January 24, 2023	March 17, 2023	March 31, 2023	0.32
			<u>\$ 1.49</u>
<i>December 31, 2022</i>			
November 2, 2022	December 16, 2022	December 30, 2022	\$ 0.32
August 3, 2022	September 16, 2022	September 30, 2022	0.30
May 3, 2022	June 16, 2022	June 30, 2022	0.30
February 23, 2022	March 17, 2022	March 31, 2022	0.30
			<u>\$ 1.22</u>

(1) Includes a regular quarterly distribution of \$0.32 per share and a supplemental distribution related to first quarter 2024 earnings of \$0.02 per share.

(2) Includes a regular quarterly distribution of \$0.32 per share and a supplemental distribution related to fourth quarter 2023 earnings of \$0.04 per share.

(3) Special distribution of excess undistributed taxable income, driven primarily from the gain realized on our investment in Haven Midstream Holdings LLC.

(4) Includes a regular quarterly distribution of \$0.32 per share and a supplemental distribution related to third quarter 2023 earnings of \$0.04 per share.

(5) Includes a regular quarterly distribution of \$0.32 per share and a supplemental distribution related to second quarter 2023 earnings of \$0.04 per share.

(6) Includes of a quarterly distribution of \$0.32 per share and a supplemental distribution related to first quarter 2023 earnings of \$0.03 per share.

Tax characteristics of all distributions paid are reported to stockholders on Form 1099 after the end of the calendar year. For the years ended December 31, 2023 and December 31, 2022, total distributions were \$150.7 million and \$122.4 million, respectively, of which the distributions were comprised of approximately 93.14% and 70.59%, respectively, of ordinary income, 6.86% and 0.00%, respectively, of qualified income, 0.00% and 20.79%, respectively, of long-term capital gains and approximately 0.00% and 8.62%, respectively, of a return of capital. Future quarterly distributions, if any, will be determined by our board of directors.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information contained under the captions “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our most recent Annual Report on [Form 10-K](#) and our most recent Quarterly Report on [Form 10-Q](#) are incorporated by reference herein.

SENIOR SECURITIES

Information about our senior securities as of December 31, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014 are located in Note 13 to our audited consolidated financial statements in our most recent Annual Report on [Form 10-K](#), and is incorporated by reference into the registration statement of which this prospectus is a part.

BUSINESS

The information contained under the caption “Business” of our most recent Annual Report on [Form 10-K](#) is incorporated by reference herein.

PORTFOLIO COMPANIES

The following table sets forth certain information as of March 31, 2024, for each portfolio company in which we had a debt or equity investment. Our portfolio companies are presented in three categories: (1) “Non-Controlled/Non-Affiliated Investments”, which represent portfolio companies in which we own less than 5.0% of the outstanding voting securities of such portfolio company and have no other affiliations, (2) “Non-Controlled/Affiliated Investments”, which denotes investments in which we are an “Affiliated Person”, as defined in the 1940 Act, due to owning or holding the power to vote 5.0% or more of the outstanding voting securities of the investment but not controlling the portfolio company, and (3) “Controlled Investments”, which denotes investments in which we “Control”, as defined in the 1940 Act due to owning or holding the power to vote more than 25.0% of the outstanding voting securities of the investment. We may provide managerial assistance to our portfolio companies, if requested, and may receive rights to observe board meetings.

Name / Address of Portfolio Company ⁽¹⁾	Industry	Type of Investment	Reference	Spread	Total Coupon ⁽¹⁷⁾	Maturity/Expiration Date	Yield to Maturity Cost ⁽³⁹⁾	Percent of Class Held ⁽⁴¹⁾	Fair Value (in thousands)
Non-Controlled/Non-Affiliated Investments									
AAC Lender Holdings, LLC									
American Achievement Corporation (aka AAC Holding Corp.)	Education	First lien ⁽²⁾⁽¹⁵⁾	SOFR(M) ^{(35)*}	5.75%/PIK + 0.50%	11.68%	9/30/2026	—	—	\$ 20,446
1550 W. Mockingbird Lane	Education	First lien ⁽³⁾⁽¹⁵⁾	SOFR(M) ^{(35)*}	13.50%/PIK + 0.50%	19.43%	9/30/2026	—	—	—
Dallas, Texas 75235	Education	Subordinated ⁽³⁾⁽¹⁵⁾	SOFR(Q) ^{(35)*}	1.00%/PIK	6.48%	9/30/2026	—	—	—
	Education	First lien ^{(3)(15)(18) - Undrawn}	—	—	—	9/30/2026	—	—	—
	Education	Ordinary shares ⁽³⁾⁽¹⁵⁾	—	—	—	—	—	7.58 %	—
									20,446
Paw Midco, Inc.									
AAH Topco, LLC	Consumer Services	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(M)	5.50%	10.93%	12/22/2027	10.35 %	—	20,374
3 Landmark Square, Suite 515	Consumer Services	First lien ⁽²⁾⁽¹⁵⁾	SOFR(M)	5.50%	10.93%	12/22/2027	10.39 %	—	22,907
Stamford, Connecticut 06901	Consumer Services	First lien ⁽⁴⁾⁽¹⁵⁾	SOFR(M)	5.50%	10.93%	12/22/2027	10.35 %	—	9,673
	Consumer Services	First lien ⁽⁴⁾⁽¹⁵⁾	SOFR(M)	5.50%	10.93%	12/22/2027	10.39 %	—	7,432
	Consumer Services	Subordinated ⁽³⁾⁽¹⁵⁾	FIXED(Q)*	11.50%/PIK	11.50%	12/22/2031	12.15 %	—	13,695
	Consumer Services	Subordinated ⁽⁴⁾⁽¹⁵⁾	FIXED(Q)*	11.50%/PIK	11.50%	12/22/2031	12.15 %	—	5,371
	Consumer Services	First lien ^{(3)(15)(18) - Undrawn}	—	—	—	12/22/2027	—	—	—
									79,452

Name / Address of Portfolio Company ⁽¹⁾	Industry	Type of Investment	Reference	Spread	Total Coupon ⁽¹⁷⁾	Maturity/Expiration Date	Yield to Maturity Cost ⁽⁹⁹⁾	Percent of Class Held ⁽⁴¹⁾	Fair Value (in thousands)
ACI Parent Inc.									
ACI Group Holdings, Inc. 629 Davis Drive, Suite 300 Morrisville, NC 27560	Healthcare	First lien ⁽²⁾⁽¹⁵⁾	SOFR(M)	5.50%	10.93%	8/2/2028	10.24 %	—	\$ 21,384
	Healthcare	First lien ⁽³⁾⁽¹⁵⁾	SOFR(M)	5.50%	10.93%	8/2/2028	10.28 %	—	3,790
	Healthcare	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(M)	5.50%	10.93%	8/2/2028	10.32 %	—	1,985
	Healthcare	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(M)	5.50%	10.93%	8/2/2027	10.54 %	—	344
	Healthcare	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	8/2/2027	—	—	(53)
	Healthcare	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	8/2/2024	—	—	(60)
	Healthcare	Preferred shares ⁽³⁾⁽¹⁵⁾	FIXED(Q)*	11.75%/PIK	11.75%	—	12.28 %	3.57 %	15,288
									42,678
Alegeus Technologies Holdings Corp. 1601 Trapelo Road Waltham, MA 02451	Healthcare	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(S)	8.25%	13.75%	9/4/2026	13.39 %	—	7,027
AmeriVet Partners Management, Inc. 8610 North New Braunfels Avenue, Suite 500 San Antonio, TX 78217	Consumer Services	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	5.25%	10.70%	2/25/2028	9.98 %	—	19,110
	Consumer Services	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	5.25%	10.70%	2/25/2028	10.00 %	—	5,317
	Consumer Services	First lien ⁽³⁾⁽¹⁵⁾	SOFR(Q)	5.25%	10.70%	2/25/2028	10.02 %	—	698
	Consumer Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	2/25/2028	—	—	—
									25,125
Anaplan, Inc. 50 Hawthorne Street San Francisco, CA 94105	Software	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)	6.50%	11.81%	6/21/2029	11.14 %	—	10,618
Ancora Acquisition LLC 8701 Bedford Eules Road, Suite 400 Hurst, TX 76053	Education	Preferred shares ⁽⁹⁾⁽¹⁵⁾	—	—	—	—	—	3.80 %	158

Name / Address of Portfolio Company ⁽¹⁾	Industry	Type of Investment	Reference	Spread	Total Coupon ⁽¹⁷⁾	Maturity/Expiration Date	Yield to Maturity Cost ⁽³⁹⁾	Percent of Class Held ⁽⁴¹⁾	Fair Value (in thousands)
Associations, Inc. 5401 N. Central Expressway, Suite 300 Dallas, TX 75205	Business Services	First lien ⁽²⁰⁾⁽¹⁵⁾	SOFR(Q)*	4.00% + 2.50%/PIK	12.09%	7/2/2027	11.53 %	—	\$ 33,837
	Business Services	First lien ⁽²⁰⁾⁽¹⁵⁾	SOFR(Q)*	4.00% + 2.50%/PIK	12.08%	7/2/2027	11.55 %	—	9,071
	Business Services	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)*	4.00% + 2.50%/PIK	12.07%	7/2/2027	11.55 %	—	9,071
	Business Services	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)*	4.00% + 2.50%/PIK	12.08%	7/2/2027	11.54 %	—	5,478
	Business Services	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)*	4.00% + 2.50%/PIK	12.08%	7/2/2027	11.54 %	—	4,358
	Business Services	First lien ⁽²⁰⁾⁽¹⁵⁾	SOFR(Q)*	4.00% + 2.50%/PIK	12.09%	7/2/2027	11.60 %	—	4,137
	Business Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(Q)	6.50%	12.09%	7/2/2027	11.64 %	—	1,819
	Business Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	7/2/2027	—	—	—
									67,771
Aston FinCo S.a.r.l. / Aston US Finco, LLC Ditton Park, Riding Court Road Datchet, Slough, Berkshire, SL3 9LL	Software	Second lien ⁽⁸⁾⁽¹⁵⁾	SOFR(M)	8.25%	13.69%	10/8/2027	13.48 %	—	34,459
Atlas AU Bidco Pty Ltd 100 Barangaroo Avenue Barangaroo NSW 2000	Business Services	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)	7.25%	12.55%	12/9/2029	12.07 %	—	3,454
	Business Services	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)	6.75%	12.05%	12/9/2029	11.43 %	—	1,332
	Business Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	12/9/2028	—	—	—
									4,786
Auctane Inc. (fka Stamps.com Inc.) 1990 E Grand Ave El Segundo, CA 09245	Software	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)	5.75%	11.16%	10/5/2028	10.50 %	—	21,436
	Software	First lien ⁽²⁰⁾⁽¹⁵⁾	SOFR(Q)	5.75%	11.16%	10/5/2028	10.50 %	—	14,497
									35,933
Avalara, Inc. 255 S. King Street, Suite 1800 Seattle, WA 98104	Software	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)	7.25%	12.56%	10/19/2028	12.11 %	—	17,198
	Software	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	10/19/2028	—	—	—
									17,198

Name / Address of Portfolio Company ⁽¹⁾	Industry	Type of Investment	Reference	Spread	Total Coupon ⁽¹⁷⁾	Maturity/Expiration Date	Yield to Maturity Cost ⁽⁹⁾	Percent of Class Held ⁽⁴⁾	Fair Value (in thousands)
Bach Special Limited (Bach Preference Limited) St. George's Building, Level 12 2 Ice House Street, Central Hong Kong	Education	Preferred shares ⁽³⁾⁽¹⁵⁾	FIXED(Q)*	12.25%/PIK	12.25%	—	13.04 %	1.04 %	\$ 12,534
Bamboo Health Intermediate Holdings (fka Appriss Health Intermediate Holdings, Inc.)									
Bamboo Health Holdings, LLC (fka Appriss Health, LLC)	Healthcare	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)	7.00%	12.48%	5/6/2027	12.15 %	—	6,172
9901 Linn Station Road, Suite 500 Louisville, KY 40223	Healthcare	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	P(Q)	6.00%	14.50%	5/6/2027	12.32 %	—	42
	Healthcare	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	5/6/2027	—	—	—
	Healthcare	Preferred shares ⁽³⁾⁽¹⁵⁾	FIXED(Q)*	11.00%/PIK	11.00%	—	11.47 %	3.11 %	2,945
									9,159
Brave Parent Holdings, Inc. 11695 Johns Creek Parkway, Suite 200 Johns Creek, GA 30097	Software	First lien ⁽⁵⁾⁽¹⁵⁾	SOFR(Q)	5.00%	10.31%	11/29/2030	9.34 %	—	20,070
	Software	First lien ⁽⁵⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	5/28/2025	—	—	—
	Software	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	11/29/2030	—	—	(6)
									20,064
Bullhorn, Inc. 100 Summer Street, 17th Floor Boston, Massachusetts 02210	Software	First lien ⁽²⁾⁽¹⁵⁾	SOFR(M)	5.50%	10.93%	9/30/2026	10.50 %	—	16,444
	Software	First lien ⁽²⁾⁽¹⁵⁾	SOFR(M)	5.50%	10.93%	9/30/2026	10.42 %	—	3,398
	Software	First lien ⁽²⁾⁽¹⁵⁾	SOFR(M)	5.50%	10.93%	9/30/2026	10.55 %	—	761
	Software	First lien ⁽²⁾⁽¹⁵⁾	SOFR(M)	5.50%	10.93%	9/30/2026	10.52 %	—	341
	Software	First lien ⁽²⁾⁽¹⁵⁾	SOFR(M)	5.50%	10.93%	9/30/2026	10.51 %	—	272
	Software	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	9/30/2026	—	—	—
									21,216
Calabrio, Inc. 241 North 5th Ave, Suite 1200 Minneapolis, MN 55401	Software	First lien ⁽⁵⁾⁽¹⁵⁾	SOFR(M)	7.13%	12.45%	4/16/2027	12.21 %	—	12,230
	Software	First lien ⁽⁵⁾⁽¹⁵⁾	SOFR(M)	7.13%	12.45%	4/16/2027	12.44 %	—	1,566
	Software	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	4/16/2027	—	—	(14)
									13,782

Name / Address of Portfolio Company ⁽¹⁾	Industry	Type of Investment	Reference	Spread	Total Coupon ⁽¹⁷⁾	Maturity/Expiration Date	Yield to Maturity Cost ⁽³⁹⁾	Percent of Class Held ⁽⁴¹⁾	Fair Value (in thousands)
Cardinal Parent, Inc. 10100 W. Innovation Drive, Suite 300 Milwaukee, WI 53226	Software	First lien ⁽⁴⁾	SOFR(Q)	4.50%	9.95%	11/12/2027	9.25 %	—	\$ 11,083
	Software	Second lien ⁽⁴⁾⁽¹⁵⁾	SOFR(Q)	7.75%	13.20%	11/13/2028	12.71 %	—	9,051
									20,134
CentralSquare Technologies, LLC 1000 Business Center Drive Lake Mary, FL 32746	Software	Second lien ⁽³⁾	SOFR(M)	7.50%	12.93%	8/31/2026	12.87 %	—	47,838
	Software	Second lien ⁽⁸⁾	SOFR(M)	7.50%	12.93%	8/31/2026	12.87 %	—	7,500
									55,338
CFS Management, LLC 1360 East Venice Avenue Venice, FL 34285	Healthcare	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)*	6.25% + 2.75%/PIK	14.56%	7/1/2024	15.59 %	—	10,326
	Healthcare	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)*	6.25% + 2.75%/PIK	14.56%	7/1/2024	15.62 %	—	3,076
									13,402
CG Group Holdings, LLC 14108 S. Western Ave Gardena, CA 90249	Specialty Chemicals & Materials	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)*	6.75% + 2.00%/PIK	14.05%	7/19/2027	13.88 %	—	8,313
	Specialty Chemicals & Materials	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(M)*	6.75% + 2.00%/PIK	14.08%	7/19/2026	14.45 %	—	927
	Specialty Chemicals & Materials	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	7/19/2026	—	—	(3)
									9,237
Ciklum Inc. 5th Floor Standon House, 21 Mansell Street, London, United Kingdom, E1 8AA	Business Services	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	7.00%	12.41%	2/1/2030	11.76 %	—	9,488
	Business Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	2/1/2030	—	—	(37)
	Business Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	8/1/2025	—	—	—
									9,451
CommercerHub, Inc. 201 Fuller Road, 6th Floor Albany, NY 12203	Software	First lien ⁽³⁾⁽¹⁵⁾	SOFR(Q)	6.25%	11.58%	12/29/2027	14.66 %	—	3,950

Name / Address of Portfolio Company ⁽¹⁾	Industry	Type of Investment	Reference	Spread	Total Coupon ⁽¹⁷⁾	Maturity/Expiration Date	Yield to Maturity Cost ⁽³⁹⁾	Percent of Class Held ⁽⁴¹⁾	Fair Value (in thousands)
Community Brands ParentCo, LLC 9620 Executive Center Dr N, Suite 200 St. Petersburg, FL 33702	Software	First lien ⁽⁹⁾⁽¹⁵⁾	SOFR(M)	5.50%	10.93%	2/24/2028	10.32 %	—	\$ 6,943
	Software	First lien ⁽⁹⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	2/24/2028	—	—	(8)
									6,935
Convey Health Solutions, Inc. 100 SE 3rd Ave, Suite 2600 Fort Lauderdale, FL 33394	Healthcare	First lien ⁽⁹⁾⁽¹⁵⁾	SOFR(Q)	5.25%	10.66%	9/4/2026	10.33 %	—	16,506
	Healthcare	First lien ⁽⁹⁾⁽¹⁵⁾	SOFR(Q)	5.25%	10.66%	9/4/2026	10.54 %	—	2,756
									19,262
Coupa Holdings, LLC 1855 South Grant Street San Mateo, CA 94402	Software	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)	7.50%	12.81%	2/27/2030	12.28 %	—	14,749
	Software	First lien ⁽⁹⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	8/27/2024	—	—	26
	Software	First lien ⁽⁹⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	2/27/2029	—	—	—
									14,775
CRCI Longhorn Holdings, Inc. 4301 Westbank Drive, Bldg A, Ste 150 Austin, TX 78746	Business Services	Second lien ⁽⁹⁾⁽¹⁵⁾	SOFR(M)	7.25%	12.68%	8/10/2026	12.37 %	—	18,266
	Business Services	Second lien ⁽⁸⁾⁽¹⁵⁾	SOFR(M)	7.25%	12.68%	8/10/2026	12.37 %	—	7,500
									25,766
Cube Industrials Buyer Inc. 30 Corporate Drive, Suite 200 Burlington, MA 01803	Business Products	First lien ⁽⁹⁾⁽¹⁵⁾	SOFR(Q)	6.00%	11.30%	10/18/2030	10.49 %	—	4,450
	Business Products	First lien ⁽⁹⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	10/18/2029	—	—	(4)
									4,446

Name / Address of Portfolio Company ⁽¹⁾	Industry	Type of Investment	Reference	Spread	Total Coupon ⁽¹⁷⁾	Maturity/Expiration Date	Yield to Maturity Cost ⁽³⁹⁾	Percent of Class Held ⁽⁴¹⁾	Fair Value (in thousands)
Daxko Acquisition Corporation 600 University Park Place, Suite 500 Birmingham, AL 35209	Software	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(M)	5.50%	10.93%	10/16/2028	10.28 %	—	\$ 12,978
	Software	First lien ⁽²⁾⁽¹⁵⁾	SOFR(M)	5.50%	10.93%	10/16/2028	10.29 %	—	1,093
	Software	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(M)	5.50%	10.93%	10/16/2028	10.35 %	—	65
	Software	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	P(Q)	4.50%	13.00%	10/15/2027	10.54 %	—	58
	Software	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	4/15/2024	—	—	—
	Software	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	10/15/2027	—	—	—
									<u>14,194</u>
DCA Investment Holding, LLC 6240 Lake Osprey Drive Sarasota, FL 34240	Healthcare	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	6.41%	11.71%	4/3/2028	11.08 %	—	1,793
	Healthcare	First lien ⁽³⁾⁽¹⁵⁾	SOFR(Q)	6.50%	11.80%	4/3/2028	11.49 %	—	1,006
									<u>2,799</u>
Dealer Tire Holdings, LLC 7012 Euclid Avenue Cleveland, OH 44103	Distribution & Logistics	Preferred shares ⁽³⁾⁽¹⁵⁾	FIXED(S)*	7.00%/PIK	7.00%	—	10.65 %	56.27 %	75,568
Deca Dental Holdings LLC 12770 Merit Dr., Suite 850 Dallas, TX 75251	Healthcare	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	5.75%	11.16%	8/28/2028	10.51 %	—	36,813
	Healthcare	First lien ⁽³⁾⁽¹⁵⁾	SOFR(Q)	5.75%	11.16%	8/28/2028	10.52 %	—	3,875
	Healthcare	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(Q)	5.75%	11.16%	8/26/2027	10.80 %	—	2,981
									<u>43,669</u>
DG Investment Intermediate Holdings 2, Inc. One Commerce Drive Schaumburg, IL 60173	Business Services	Second lien ⁽³⁾	SOFR(M)	6.75%	12.19%	3/30/2029	11.54 %	—	19,060

Name / Address of Portfolio Company ⁽¹⁾	Industry	Type of Investment	Reference	Spread	Total Coupon ⁽¹⁷⁾	Maturity/Expiration Date	Yield to Maturity Cost ⁽³⁹⁾	Percent of Class Held ⁽⁴¹⁾	Fair Value (in thousands)
Diligent Preferred Issuer, Inc. Diligent Corporation 111 West 33rd Street, 16th Floor New York, NY 10120									
Software	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	5.75%	11.21%	8/4/2025	11.30 %	—	\$	17,360
Software	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	5.75%	11.21%	8/4/2025	11.30 %	—		5,664
Software	First lien ⁽³⁾⁽¹⁵⁾	SOFR(Q)	6.25%	11.71%	8/4/2025	11.86 %	—		5,753
Software	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(Q)	6.25%	11.71%	8/4/2025	12.13 %	—		1,595
Software	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	8/4/2025	—	—		—
Software	Preferred shares ⁽³⁾⁽¹⁵⁾	FIXED(S)*	10.50%/PIK	10.50%	—	10.92 %	2.41 %		12,464
									42,836
DOCS, MSO, LLC 9349 Waterstone Blvd., Suite 310 Cincinnati, OH 45249									
Healthcare	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(M)	5.75%	11.17%	6/1/2028	10.32 %	—		18,379
Healthcare	First lien ⁽⁴⁾⁽¹⁵⁾	SOFR(M)	5.75%	11.17%	6/1/2028	10.32 %	—		6,883
Healthcare	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	6/1/2028	—	—		(19)
									25,243
DS Admiral Bidco, LLC 235 East Palmer Street Franklin, NC 28734									
Software	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	7.00%	12.30%	3/16/2028	12.02 %	—		7,453
EAB Global, Inc. 2445 M Street, NW Washington, DC 20037									
Education	Second lien ⁽²⁾⁽¹⁵⁾	SOFR(M)	6.50%	11.94%	8/16/2029	11.50 %	—		14,868
Foreside Financial Group, LLC 3 Canal Plaza, Suite 100 Portland, ME 04101									
Business Services	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	5.25%	10.74%	9/30/2027	10.19 %	—		33,612
Business Services	First lien ⁽³⁾⁽¹⁵⁾	SOFR(Q)	5.25%	10.74%	9/30/2027	10.19 %	—		2,401
Business Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	5/26/2024	—	—		—
Business Services	First lien ⁽³⁾⁽¹⁸⁾ - Undrawn	—	—	—	3/13/2026	—	—		—
Business Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	9/30/2027	—	—		—
									36,013

Name / Address of Portfolio Company ⁽¹⁾	Industry	Type of Investment	Reference	Spread	Total Coupon ⁽¹⁷⁾	Maturity/Expiration Date	Yield to Maturity Cost ⁽⁹⁹⁾	Percent of Class Held ⁽⁴¹⁾	Fair Value (in thousands)
Fortis Solutions Group, LLC									
2505 Hawkeye Ct	Packaging	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	5.50%	10.90%	10/13/2028	10.23 %	—	\$ 17,308
Virginia Beach, VA 23452	Packaging	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)	5.50%	10.90%	10/13/2028	10.23 %	—	10,067
	Packaging	First lien ⁽³⁾⁽¹⁵⁾	SOFR(Q)	5.50%	10.90%	10/13/2028	10.23 %	—	1,175
	Packaging	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(Q)	5.50%	10.90%	10/13/2028	10.23 %	—	741
	Packaging	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(Q)	5.50%	10.90%	10/15/2027	10.49 %	—	143
	Packaging	First lien ⁽³⁾⁽¹⁵⁾	SOFR(Q)	5.50%	10.90%	10/13/2028	10.27 %	—	80
	Packaging	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	10/15/2027	—	—	—
	Packaging	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	6/24/2024	—	—	—
									29,514
Foundational Education Group, Inc.									
4500 East West Highway, Suite 300	Education	Second lien ⁽⁵⁾⁽¹⁵⁾	SOFR(Q)	6.50%	12.07%	8/31/2029	11.29 %	—	22,500
Bethesda, MD 20814	Education	Second lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	6.50%	12.07%	8/31/2029	11.29 %	—	7,009
									29,509
FS WhiteWater Holdings, LLC									
FS WhiteWater Borrower, LLC									
16412 North Eldridge Parkway	Consumer Services	First lien ⁽⁵⁾⁽¹⁵⁾	SOFR(Q)	5.75%	11.21%	12/21/2027	10.67 %	—	10,264
Tomball, TX 77377	Consumer Services	First lien ⁽⁵⁾⁽¹⁵⁾	SOFR(Q)	5.75%	11.21%	12/21/2027	10.69 %	—	3,445
	Consumer Services	First lien ⁽⁵⁾⁽¹⁵⁾	SOFR(Q)	5.75%	11.21%	12/21/2027	10.67 %	—	3,423
	Consumer Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(Q)	6.00%	11.47%	12/21/2027	11.01 %	—	4,952
	Consumer Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(M)	5.75%	11.23%	12/21/2027	10.77 %	—	1,295
	Consumer Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	12/21/2027	—	—	—
	Consumer Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	7/1/2024	—	—	—
	Consumer Services	Ordinary shares ⁽⁵⁾⁽¹⁵⁾	—	—	—	—	—	1.10 %	4,435
									27,814

Name / Address of Portfolio Company ⁽¹⁾	Industry	Type of Investment	Reference	Spread	Total Coupon ⁽⁷⁾	Maturity/Expiration Date	Yield to Maturity Cost ⁽⁹⁾	Percent of Class Held ⁽⁴⁾	Fair Value (in thousands)
GC Waves Holdings, Inc. 1200 17th Street, Suite 500 Denver, CO 80202	Financial Services	First lien ⁽²⁾⁽¹⁵⁾	SOFR(M)	5.25%	10.68%	8/10/2029	9.81 %	—	\$ 40,169
	Financial Services	First lien ⁽⁵⁾⁽¹⁵⁾	SOFR(M)	5.25%	10.68%	8/10/2029	9.81 %	—	21,611
	Financial Services	First lien ⁽²⁾⁽¹⁵⁾	SOFR(M)	5.25%	10.68%	8/10/2029	9.92 %	—	450
	Financial Services	First lien ⁽⁵⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	8/10/2029	—	—	—
									62,230
GEDC Equity, LLC 29777 Telegraph Road, Suite 3000 Southfield, MI 48034	Healthcare	Ordinary shares ⁽³⁾⁽¹⁵⁾	—	—	—	—	—	—	100
Greenway Health, LLC 4301 W. Boy Scout Blvd., Suite 800 Tampa, FL 33607	Healthcare	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(S)	6.75%	11.93%	4/1/2029	11.64 %	—	6,349
Groundworks, LLC 1741 Corporate Landing Parkway Virginia Beach, VA 23454	Business Services	First lien ⁽⁶⁾	SOFR(M)	3.50%	8.83%	3/14/2031	7.82 %	—	18,813
	Business Services	First lien ⁽⁶⁾⁽¹⁸⁾ - Undrawn	—	—	—	3/14/2026	—	—	(17)
									18,796
GS Acquisitionco, Inc. 8529 Six Forks Road, Suite 400 Raleigh, NC 27615	Software	First lien ⁽²⁾	SOFR(Q)	5.00%	10.30%	5/25/2028	9.46 %	—	35,080
	Software	First lien ⁽⁵⁾	SOFR(Q)	5.00%	10.30%	5/25/2028	9.46 %	—	21,519
	Software	First lien ⁽⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	3/26/2026	—	—	—
	Software	First lien ⁽⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	5/25/2028	—	—	(12)
									56,587
HB Wealth Management, LLC 3550 Lenox Road, Suite 2700 Atlanta, GA 30326	Financial Services	Preferred shares ⁽¹¹⁾	FIXED(Q)	4.00%	4.00%	—	4.06 %	1.18 %	6,023
Healthspan Buyer, LLC 152 West 57th Street, 44th Floor New York, New York 10019	Healthcare	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)	5.75%	11.06%	10/16/2030	10.27 %	—	5,055
	Healthcare	First lien ⁽⁸⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	10/16/2030	—	—	(12)
									5,043

Name / Address of Portfolio Company ⁽¹⁾	Industry	Type of Investment	Reference	Spread	Total Coupon ⁽¹⁷⁾	Maturity/Expiration Date	Yield to Maturity Cost ⁽³⁹⁾	Percent of Class Held ⁽⁴¹⁾	Fair Value (in thousands)
Higginbotham Insurance Agency, Inc. 500 West 13th Street Fort Worth, Texas 76102	Business Services	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(M)	5.50%	10.93%	11/24/2028	9.99 %	—	\$ 2,054
	Business Services	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(M)	5.50%	10.93%	11/24/2028	9.99 %	—	1,792
	Business Services	First lien ⁽³⁾⁽¹⁸⁾ - Undrawn	—	—	—	3/27/2026	—	—	—
									3,846
Houghton Mifflin Harcourt Company 125 High Street, Suite 900 Boston, MA 02110	Education	First lien ⁽⁸⁾	SOFR(M)	5.25%	10.68%	4/9/2029	10.43 %	—	14,498
HS Purchaser, LLC / Help/Systems Holdings, Inc. 6455 City West Parkway Eden Prairie, MN 55344	Software	Second lien ⁽⁵⁾⁽¹⁵⁾	SOFR(Q)	6.75%	12.19%	11/19/2027	11.59 %	—	20,846
	Software	Second lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	6.75%	12.19%	11/19/2027	11.59 %	—	3,899
									24,745
Icefall Parent, Inc. 30 Braintree Hill Office Park, Suite 101 Braintree, MA 02184	Software	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)	6.50%	11.80%	1/25/2030	11.13 %	—	8,609
	Software	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	1/25/2030	—	—	(8)
									8,601
iCIMS, Inc. 101 Crawfords Corner Road, Suite 3-100 Holmdel, NJ 07733	Software	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)*	3.88%/PIK + 3.38%	12.58%	8/18/2028	11.95 %	—	44,132
	Software	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	7.25%	12.58%	8/18/2028	12.04 %	—	7,440
	Software	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(Q)	6.75%	12.05%	8/18/2028	10.91 %	—	265
	Software	First lien ⁽⁸⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	8/18/2024	—	—	—
	Software	First lien ⁽²⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	8/18/2024	—	—	—
	Software	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	8/18/2028	—	—	—
									51,837
Idera, Inc. 2950 North Loop Freeway West, Suite 700 Houston, TX 77092	Software	Second lien ⁽⁴⁾⁽¹⁵⁾	SOFR(Q)	6.75%	12.21%	3/2/2029	11.58 %	—	22,500
	Software	Second lien ⁽³⁾⁽¹⁵⁾	SOFR(Q)	6.75%	12.21%	3/2/2029	11.58 %	—	3,000
									25,500

Name / Address of Portfolio Company ⁽¹⁾	Industry	Type of Investment	Reference	Spread	Total Coupon ⁽¹⁷⁾	Maturity/Expiration Date	Yield to Maturity Cost ⁽⁹⁾	Percent of Class Held ⁽⁴⁾	Fair Value (in thousands)
IG Intermediatco LLC									
Infogain Corporation	Business Services	First lien ⁽²⁾⁽¹⁵⁾	SOFR(M)	5.50%	10.93%	7/28/2028	10.19 %	—	\$ 18,659
485 Alberto Way, Suite 100	Business Services	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(M)	5.50%	10.93%	7/28/2028	10.27 %	—	7,824
Los Gatos, CA 95032	Business Services	Subordinated ⁽⁹⁾⁽¹⁵⁾	SOFR(Q)	8.25%	13.66%	7/16/2029	13.24 %	—	17,245
	Business Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	7/30/2026	—	—	—
									43,728
IG Investments Holdings, LLC									
1224 Hammond Drive, Suite 1500	Business Services	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	6.00%	11.41%	9/22/2028	10.76 %	—	28,765
Atlanta, GA 30346	Business Services	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	6.00%	11.41%	9/22/2028	10.66 %	—	4,203
	Business Services	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)	6.00%	11.41%	9/22/2028	10.76 %	—	1,699
	Business Services	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)	6.00%	11.41%	9/22/2028	10.66 %	—	224
	Business Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	9/22/2027	—	—	—
									34,891
IMO Investor Holdings, Inc.									
9600 W. Bryn Mawr Ave, Suite 100	Healthcare	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	6.00%	11.36%	5/11/2029	10.61 %	—	12,716
Rosemont, IL 60018	Healthcare	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(S)	6.00%	11.38%	5/11/2029	10.65 %	—	1,272
	Healthcare	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(Q)	6.00%	11.31%	5/11/2028	10.81 %	—	246
	Healthcare	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	5/11/2028	—	—	(8)
	Healthcare	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	5/13/2024	—	—	(14)
									14,212
Integro Parent Inc.									
71 Fenchurch Street	Business Services	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)*	12.25%/PIK	17.56%	10/30/2024	18.70 %	—	4,266
London, EC3M 4BS, United Kingdom	Business Services	First lien ⁽³⁾⁽¹⁵⁾	SOFR(Q)*	12.25%/PIK	17.56%	10/30/2024	19.31 %	—	842
	Business Services	Second lien ⁽³⁾⁽¹⁵⁾	SOFR(Q)*	12.25%/PIK	17.56%	10/30/2024	30.45 %	—	13,733
									18,841

Name / Address of Portfolio Company ⁽¹⁾	Industry	Type of Investment	Reference	Spread	Total Coupon ⁽¹⁷⁾	Maturity/Expiration Date	Yield to Maturity Cost ⁽³⁹⁾	Percent of Class Held ⁽⁴¹⁾	Fair Value (in thousands)
Kele Holdeo, Inc. 3300 Brother Blvd.	Distribution & Logistics	First lien ⁽⁵⁾⁽¹⁵⁾	SOFR(M)	5.25%	10.68%	2/20/2026	10.42 %	—	\$ 14,756
Memphis, TN 38104	Distribution & Logistics	First lien ⁽⁵⁾⁽¹⁵⁾	SOFR(M)	5.25%	10.68%	2/20/2026	10.75 %	—	2,663
	Distribution & Logistics	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(M)	5.25%	10.68%	2/20/2026	10.61 %	—	1,219
	Distribution & Logistics	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	2/20/2026	—	—	—
									18,638
Kene Acquisition, Inc. 28100 Torch Parkway #400 Warrenville, IL 60555	Business Services	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	5.25%	10.57%	2/7/2031	9.71 %	—	3,492
	Business Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	2/8/2026	—	—	—
	Business Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	2/7/2031	—	—	(5)
									3,487
Knockout Intermediate Holdings I Inc. Kaseya Inc. 701 Brickell Avenue, Suite #400 Miami, FL 33131	Software	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)*	3.50% + 2.50%/PIK	11.31%	6/25/2029	10.52 %	—	64,039
	Software	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(Q)	5.50%	10.80%	6/25/2029	10.03 %	—	973
	Software	First lien ⁽³⁾⁽¹⁵⁾	SOFR(Q)	5.50%	10.81%	6/25/2029	10.02 %	—	238
	Software	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	6/24/2024	—	—	—
	Software	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	6/25/2029	—	—	—
	Software	Preferred shares ⁽³⁾⁽¹⁵⁾	SOFR(S)*	10.75%/PIK	16.07%	—	15.60 %	1.52 %	18,028
									83,278

Name / Address of Portfolio Company ⁽¹⁾	Industry	Type of Investment	Reference	Spread	Total Coupon ⁽¹⁷⁾	Maturity/Expiration Date	Yield to Maturity Cost ⁽³⁹⁾	Percent of Class Held ⁽⁴¹⁾	Fair Value (in thousands)
KPSKY Acquisition Inc. 9110 East Nichols Avenue, Suite 180 Centennial, CO 80112	Business Services	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)	5.25%	10.66%	10/19/2028	9.95 %	—	\$ 6,880
	Business Services	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)	5.25%	10.67%	10/19/2028	10.00 %	—	1,158
	Business Services	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(M)	5.25%	10.68%	10/19/2028	9.96 %	—	788
	Business Services	First lien ⁽⁵⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(Q)	5.75%	11.18%	10/19/2028	10.49 %	—	19
	Business Services	First lien ⁽⁵⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	11/6/2025	—	—	—
									8,845
MED Parentco, LP 1950 Old Gallows Road #520 Vienna, VA 22182	Healthcare	Second lien ⁽⁸⁾	SOFR(M)	8.25%	13.69%	8/30/2027	13.49 %	—	20,857
MRI Software LLC 28925 Fountain Parkway Solon, OH 44139	Software	First lien ⁽⁵⁾⁽¹⁵⁾	SOFR(Q)	5.50%	10.90%	2/10/2027	10.35 %	—	21,598
	Software	First lien ⁽⁵⁾⁽¹⁵⁾	SOFR(Q)	5.50%	10.90%	2/10/2027	10.34 %	—	7,650
	Software	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	5.50%	10.90%	2/10/2027	10.34 %	—	4,557
	Software	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	5.50%	10.90%	2/10/2027	10.35 %	—	3,132
	Software	First lien ⁽⁵⁾⁽¹⁵⁾	SOFR(Q)	5.50%	10.90%	2/10/2027	10.35 %	—	799
	Software	First lien ⁽⁵⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	2/10/2027	—	—	—
									37,736
Ncontracts, LLC 214 Overlook Circle Brentwood, TN 37027	Software	First lien ⁽²⁾⁽¹⁵⁾	SOFR(S)	6.50%	11.80%	12/11/2029	11.22 %	—	8,267
	Software	First lien ⁽⁵⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(Q)	6.50%	11.82%	12/11/2029	11.21 %	—	76
	Software	First lien ⁽⁵⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	12/11/2029	—	—	(9)
	Software	First lien ⁽⁵⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	12/11/2025	—	—	(10)
									8,324

Name / Address of Portfolio Company ⁽¹⁾	Industry	Type of Investment	Reference	Spread	Total Coupon ⁽¹⁷⁾	Maturity/Expiration Date	Yield to Maturity Cost ⁽³⁹⁾	Percent of Class Held ⁽⁴¹⁾	Fair Value (in thousands)
Nelipak Holding Company 21 Amflex Drive Cranston, RI 02921	Packaging	First lien ⁽⁹⁾⁽¹⁶⁾	EURIBOR(Q)	5.50%	9.40%	3/26/2031	8.38 %	—	\$ 17,829
	Packaging	First lien ⁽²⁾	SOFR(Q)	5.50%	10.81%	3/26/2031	9.92 %	—	9,023
	Packaging	First lien ⁽⁹⁾⁽¹⁸⁾ - Undrawn	—	—	—	3/28/2027	—	—	—
	Packaging	First lien ⁽⁹⁾⁽¹⁶⁾⁽¹⁸⁾ - Undrawn	—	—	—	3/28/2027	—	—	—
	Packaging	First lien ⁽⁹⁾⁽¹⁶⁾⁽¹⁸⁾ - Undrawn	—	—	—	3/26/2031	—	—	(9)
	Packaging	First lien ⁽⁹⁾⁽¹⁸⁾ - Undrawn	—	—	—	3/26/2031	—	—	(20)
									<u>26,823</u>
New Trojan Parent, Inc. 9800 De Soto Avenue Chatsworth, CA 91311	Healthcare	Second lien ⁽²⁾	SOFR(M) ^{(35)*}	9.25%/PIK	14.69%	1/5/2029	—	—	335
	Healthcare	Second lien ⁽³⁾	SOFR(M) ^{(35)*}	9.25%/PIK	14.69%	1/5/2029	—	—	115
									<u>450</u>
Next Holdco, LLC One Market Plaza Spear Tower, Suite 2400 San Francisco, CA 94105	Healthcare	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	6.00%	11.32%	11/12/2030	10.48 %	—	3,494
	Healthcare	First lien ⁽⁹⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	11/7/2025	—	—	—
	Healthcare	First lien ⁽⁹⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	11/9/2029	—	—	(3)
									<u>3,491</u>
NMC Crimson Holdings, Inc. 1050 Winter Street, Suite 2700 Waltham, MA 02451	Healthcare	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)	6.09%	11.57%	3/1/2028	11.09 %	—	19,259
	Healthcare	First lien ⁽⁹⁾⁽¹⁵⁾	SOFR(Q)	6.09%	11.57%	3/1/2028	10.90 %	—	5,012
	Healthcare	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	6.09%	11.57%	3/1/2028	11.09 %	—	4,913
									<u>29,184</u>

Name / Address of Portfolio Company ⁽¹⁾	Industry	Type of Investment	Reference	Spread	Total Coupon ⁽¹⁷⁾	Maturity/Expiration Date	Yield to Maturity Cost ⁽³⁹⁾	Percent of Class Held ⁽⁴¹⁾	Fair Value (in thousands)
Notorious Topco, LLC	Consumer Products	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)	6.75%	12.21%	11/23/2027	11.72 %	—	\$ 9,207
631 North 400 West	Consumer Products	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)	6.75%	12.21%	11/23/2027	11.73 %	—	9,091
Salt Lake City, UT 84103	Consumer Products	First lien ⁽³⁾⁽¹⁵⁾	SOFR(Q)	6.75%	12.21%	11/23/2027	11.89 %	—	802
	Consumer Products	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(Q)	6.75%	12.22%	5/24/2027	11.92 %	—	272
	Consumer Products	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	5/24/2027	—	—	(42)
									19,330
OA Topco, L.P.	Healthcare	First lien ⁽²⁾⁽¹⁵⁾	SOFR(M)	5.50%	10.83%	12/20/2028	10.10 %	—	27,637
OA Buyer, Inc.	Healthcare	First lien ⁽²⁾⁽¹⁵⁾	SOFR(M)	5.50%	10.83%	12/20/2028	10.11 %	—	1,749
1300 SE Cardinal Court, Suite 190	Healthcare	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(M)	5.50%	10.83%	12/20/2028	10.16 %	—	480
Vancouver, WA 98683	Healthcare	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	12/20/2028	—	—	—
	Healthcare	Ordinary shares ⁽³⁾⁽¹⁵⁾	—	—	—	—	—	1.21 %	3,620
									33,486
OEC Holdco, LLC	Software	Second lien ⁽²⁾	SOFR(M)	7.00%	12.43%	9/25/2027	12.02 %	—	23,406
OECConnection LLC	Software	Second lien ⁽²⁾	SOFR(M)	7.00%	12.43%	9/25/2027	11.97 %	—	12,044
3600 Embassy Parkway, Suite 300	Software	Preferred shares ⁽¹²⁾	FIXED(S)*	11.00%/PIK	11.00%	—	11.46 %	7.21 %	8,978
Fairlawn OH 44333									44,428
Oranje Holdco, Inc.	Education	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)	7.50%	12.81%	2/1/2029	12.36 %	—	7,440
33 North Garden Ave., Suite 1200	Education	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	7.50%	12.81%	2/1/2029	12.36 %	—	7,440
Clearwater, FL 33755	Education	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	2/1/2029	—	—	—
									14,880

Name / Address of Portfolio Company ⁽¹⁾	Industry	Type of Investment	Reference	Spread	Total Coupon ⁽⁷⁾	Maturity/Expiration Date	Yield to Maturity Cost ⁽⁹⁾	Percent of Class Held ⁽⁴⁾	Fair Value (in thousands)
PDI TA Holdings, Inc. 14241 Dallas Parkway, Suite 400 Dallas, TX 75254	Software	First lien ⁽⁴⁾⁽¹⁵⁾	SOFR(M)	5.50%	10.83%	2/3/2031	9.87 %	—	\$ 16,219
	Software	First lien ⁽⁴⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	2/1/2026	—	—	—
	Software	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	2/3/2031	—	—	(9)
									<u>16,210</u>
PetVet Care Centers, LLC One Gorham Island, Suite 300 Westport, CT 06880	Consumer Services	First lien ⁽²⁾⁽¹⁵⁾	SOFR(M)	6.00%	11.33%	11/15/2030	10.54 %	—	28,359
	Consumer Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	11/15/2025	—	—	—
	Consumer Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	11/15/2029	—	—	—
									<u>28,359</u>
Pioneer Topco I, L.P. Pioneer Buyer I, LLC 1333 North California Blvd, Suite 448 Walnut Creek, CA 94596	Software	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)*	7.00%/PIK	12.31%	11/1/2028	11.55 %	—	17,321
	Software	First lien ⁽³⁾⁽¹⁵⁾	SOFR(Q)*	7.00%/PIK	12.31%	11/1/2028	11.55 %	—	5,768
	Software	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)*	7.00%/PIK	12.31%	11/1/2028	11.58 %	—	2,374
	Software	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	11/1/2027	—	—	—
	Software	Ordinary shares ⁽¹³⁾	—	—	—	—	—	0.59 %	1,959
									<u>27,422</u>
Power Grid Holdings, Inc. 5551 Parkwest Drive, Suite 115 Bessemer, AL 35022	Business Products	First lien ⁽⁴⁾⁽¹⁵⁾	SOFR(Q)	4.75%	10.09%	12/2/2030	9.18 %	—	18,011
	Business Products	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(M)	4.75%	10.08%	12/2/2030	9.17 %	—	106
	Business Products	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	12/2/2030	—	—	(42)
									<u>18,075</u>
PPV Intermediate Holdings, LLC 141 Longwater Drive, Suite 108 Norwell, MA 02061	Consumer Services	First lien ⁽⁴⁾⁽¹⁵⁾	SOFR(Q)	5.75%	11.09%	8/31/2029	10.32 %	—	7,514
	Consumer Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	8/31/2029	—	—	—
									<u>7,514</u>

Name / Address of Portfolio Company ⁽¹⁾	Industry	Type of Investment	Reference	Spread	Total Coupon ⁽¹⁷⁾	Maturity/Expiration Date	Yield to Maturity Cost ⁽⁹⁹⁾	Percent of Class Held ⁽⁴¹⁾	Fair Value (in thousands)
PPVA Black Elk (Equity) LLC	Business Services	Subordinated ⁽³⁾⁽¹⁵⁾	—	—	—	—	—	—	\$ 7,975
	Business Services	Collateralized Financing ⁽³⁵⁾⁽³⁶⁾	—	—	—	—	—	—	—
									7,975
Project Accelerate Parent, LLC 2600 N. Dallas Parkway, Ste 590 Frisco, TX 75034	Software	First lien ⁽⁹⁾⁽¹⁵⁾	SOFR(Q)	5.25%	10.58%	2/24/2031	9.60 %	—	10,518
	Software	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	2/24/2031	—	—	(8)
									10,510
Project Essential Super Parent, Inc. 445 Hutchinson Avenue, Suite 600 Columbus, OH 43235	Software	Preferred shares ⁽³⁾⁽¹⁵⁾	SOFR(Q)*	9.50%/PIK	14.81%	—	14.40 %	16.67 %	12,480
Project Power Buyer, LLC 1575 Sawdust Road, Suite 600 The Woodlands, TX 77380	Software	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	7.00%	12.30%	5/14/2026	12.61 %	—	3,544
	Software	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	5/14/2025	—	—	—
									3,544
Pye-Barker Fire & Safety, LLC 11605 Haynes Bridge Road, Suite 350 Alpharetta, GA 30009	Business Services	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)	5.50%	10.96%	11/26/2027	10.42 %	—	5,096
	Business Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	11/27/2026	—	—	—
									5,096
RealPage, Inc. 2201 Lakeside Blvd. Richardson, TX 75082	Software	Second lien ⁽²⁾	SOFR(M)	6.50%	11.94%	4/23/2029	11.36 %	—	41,676
Recorded Future, Inc. 363 Highland Avenue Somerville, MA 02144	Software	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)	5.25%	10.66%	7/3/2025	10.83 %	—	24,158
	Software	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	5.25%	10.66%	7/3/2025	10.83 %	—	12,492
	Software	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	7/3/2025	—	—	—
									36,650

Name / Address of Portfolio Company ⁽¹⁾	Industry	Type of Investment	Reference	Spread	Total Coupon ⁽⁷⁾	Maturity/Expiration Date	Yield to Maturity Cost ⁽⁹⁾	Percent of Class Held ⁽⁴⁾	Fair Value (in thousands)
Riskconnect Parent, LLC 380 Interstate North Parkway, Suite 400 Atlanta, GA 30339	Software	First lien ⁽³⁾⁽¹⁸⁾ - Undrawn	—	—	—	3/1/2026	—	—	\$ —
Safety Borrower Holdings LLC 5619 DTC Parkway Greenwood Village, Colorado 80111	Software	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	5.25%	10.82%	9/1/2027	10.16 %	—	7,523
	Software	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)	5.25%	10.82%	9/1/2027	10.16 %	—	1,538
	Software	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	P(Q)	4.25%	12.75%	9/1/2027	—	—	77
	Software	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	9/1/2027	—	—	—
									9,138
Sierra Enterprises, LLC 3158 East Hamilton Avenue Fresno, CA 93702	Food & Beverage	First lien ⁽³⁾⁽¹⁵⁾	SOFR(Q)*	4.25%/PIK + 2.50%	12.06%	5/10/2027	16.81 %	—	27,608
Specialtycare, Inc. 3 Maryland Farms, Suite 200 Brentwood, TN 37027	Healthcare	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	5.75%	11.34%	6/19/2028	10.79 %	—	9,949
	Healthcare	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(M)	4.00%	9.44%	6/18/2026	9.53 %	—	96
	Healthcare	First lien ⁽³⁾⁽¹⁵⁾	SOFR(Q)	5.75%	11.33%	6/19/2028	11.20 %	—	75
	Healthcare	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	6/18/2026	—	—	(17)
									10,103
Sun Acquirer Corp. 3945 E. Fort Lowell Road, Suite #211 Tucson, AZ 85712	Consumer Services	First lien ⁽²⁾⁽¹⁵⁾	SOFR(M)	5.75%	11.19%	9/8/2028	10.65 %	—	3,935
	Consumer Services	First lien ⁽²⁾⁽¹⁵⁾	SOFR(M)	5.75%	11.19%	9/8/2028	10.79 %	—	2,781
	Consumer Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	9/8/2027	—	—	—
									6,716
Symplr Software Intermediate Holdings, Inc. 315 Capitol St. Suite 100 Houston, TX 77002	Healthcare	Preferred shares ⁽⁴⁾⁽¹⁵⁾	SOFR(Q)*	10.50%/PIK	15.90%	—	15.38 %	14.41 %	14,110
	Healthcare	Preferred shares ⁽³⁾⁽¹⁵⁾	SOFR(Q)*	10.50%/PIK	15.90%	—	15.38 %	14.41 %	4,864
									18,974

Name / Address of Portfolio Company ⁽¹⁾	Industry	Type of Investment	Reference	Spread	Total Coupon ⁽¹⁷⁾	Maturity/Expiration Date	Yield to Maturity Cost ⁽⁹⁾	Percent of Class Held ⁽⁴¹⁾	Fair Value (in thousands)
Syndigo LLC									
141 W. Jackson Blvd., Suite 1220	Software	Second lien ⁽⁴⁾⁽¹⁵⁾	SOFR(M)	8.00%	13.44%	12/15/2028	13.01 %	—	\$ 22,500
Chicago, IL 60604	Software	Second lien ⁽²⁾⁽¹⁵⁾	SOFR(M)	8.00%	13.44%	12/15/2028	13.01 %	—	5,697
									28,197
Tennessee Bidco Limited									
Second Floor, No. 4, The Forum, Grenville Street	Business Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁶⁾	SONIA(D)*	5.00% +2.50% /PIK	12.97%	8/3/2028	9.38 %	—	16,668
St. Helier, Jersey, JE2 3UF	Business Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁶⁾	SONIA(D)*	5.00% +2.50% /PIK	12.97%	8/3/2028	12.14 %	—	13,635
	Business Services	First lien ⁽³⁾⁽¹⁵⁾	SOFR(S)*	5.00% +2.50% /PIK	12.68%	8/3/2028	12.50 %	—	10,446
	Business Services	First lien ⁽³⁾⁽¹⁵⁾	SOFR(S)*	5.00% +2.50% /PIK	12.90%	8/3/2028	12.14 %	—	6,406
	Business Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁶⁾	EURIBOR(S)*	5.00% +2.50% /PIK	11.37%	8/3/2028	12.14 %	—	783
									47,938
TigerConnect, Inc.									
2110 Broadway	Healthcare	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)*	3.38% + 3.38%/PIK	12.21%	2/16/2028	11.70 %	—	29,868
Santa Monica, CA 90404	Healthcare	First lien ⁽²⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(Q)*	3.38% + 3.38%/PIK	12.21%	2/16/2028	11.47 %	—	1,624
	Healthcare	First lien ⁽²⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	2/16/2025	—	—	—
	Healthcare	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	2/16/2028	—	—	—
									31,492
Ambrosia Holdco Corp.									
TMK Hawk Parent, Corp.									
9 Hampshire Street	Distribution & Logistics	First lien ⁽²⁾⁽¹⁵⁾	SOFR(M)*	5.25%/PIK	10.58%	6/30/2029	10.26 %	—	9,649
Mansfield, MA 02048	Distribution & Logistics	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(M)*	5.25%/PIK	10.58%	6/30/2029	10.26 %	—	8,321
	Distribution & Logistics	First lien ⁽³⁾	SOFR(M)*	2.00%/PIK + 1.00%	8.33%	6/30/2029	12.64 %	—	1,338
	Distribution & Logistics	Subordinated ⁽²⁾⁽¹⁵⁾	FIXED(Q)*	11.00%/PIK	11.00%	12/15/2031	11.46 %	—	279
	Distribution & Logistics	Subordinated ⁽⁸⁾⁽¹⁵⁾	FIXED(Q)*	11.00%/PIK	11.00%	12/15/2031	11.46 %	—	269
	Distribution & Logistics	Ordinary shares ⁽²⁾⁽¹⁵⁾	—	—	—	—	—	0.60 %	1,348
	Distribution & Logistics	Ordinary shares ⁽⁸⁾⁽¹⁵⁾	—	—	—	—	—	0.60 %	1,300
									22,504

Name / Address of Portfolio Company ⁽¹⁾	Industry	Type of Investment	Reference	Spread	Total Coupon ⁽¹⁷⁾	Maturity/Expiration Date	Yield to Maturity Cost ⁽³⁹⁾	Percent of Class Held ⁽⁴¹⁾	Fair Value (in thousands)
Transcendia Holdings, Inc. 9201 West Belmont Avenue Franklin Park, IL 60131	Packaging	Second lien ⁽⁸⁾⁽¹⁵⁾	P(Q) ^{(35)*}	7.00%/PIK	15.50%	5/30/2025	—	—	\$ 5,610
TRC Companies L.L.C. (fka Energize Holdco LLC) 21 Griffin Road North Windsor, CT 06095	Business Services	Second lien ⁽⁸⁾⁽¹⁵⁾	SOFR(M)	6.75%	12.19%	12/7/2029	11.55 %	—	7,887
Trinity Air Consultants Holdings Corporation 12700 Park Central Drive, Suite 2100 Dallas, TX 75251	Business Services	First lien ⁽²⁾⁽¹⁵⁾	SOFR(S)	5.75%	11.29%	6/29/2027	10.68 %	—	15,382
	Business Services	First lien ⁽²⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(S)	5.75%	11.08%	6/29/2027	10.74 %	—	4,295
	Business Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	6/29/2027	—	—	—
	Business Services	First lien ⁽²⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	6/29/2024	—	—	—
									19,677
USRP Holdings, Inc. 99 Wood Ave. South, Suite 501 Iselin, NJ 08830	Business Services	First lien ⁽²⁾⁽¹⁵⁾	SOFR(S)	5.75%	11.18%	7/23/2027	10.74 %	—	5,599
	Business Services	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(S)	5.75%	11.18%	7/23/2027	10.74 %	—	5,599
	Business Services	First lien ⁽³⁾⁽¹⁵⁾	SOFR(S)	5.75%	11.18%	7/23/2027	10.74 %	—	1,457
	Business Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	7/23/2027	—	—	—
									12,655
Virtusa Corporation 132 Turnpike Road, Suite 300 Southborough, MA 01772	Business Services	Subordinated ⁽³⁾	FIXED(S)	7.13%	7.13%	12/15/2028	12.65 %	—	9,888
WEG Sub Intermediate Holdings, LLC Wealth Enhancement Group, LLC 505 North Highway 169, Suite 900 Plymouth, MN 55441	Financial Services	First lien ⁽²⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(Q)	5.50%	10.81%	10/4/2027	10.10 %	—	15,018
	Financial Services	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)	5.50%	10.82%	10/4/2027	10.11 %	—	12,000
	Financial Services	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	5.50%	10.82%	10/4/2027	10.11 %	—	6,711
	Financial Services	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)	5.50%	10.84%	10/4/2027	10.28 %	—	1,238
	Financial Services	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)	5.50%	10.81%	10/4/2027	10.28 %	—	830
	Financial Services	Subordinated ⁽³⁾⁽¹⁵⁾	FIXED(Q)*	15.00%/PIK	15.00%	5/26/2033	16.03 %	—	3,647
	Financial Services	First lien ⁽²⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	5/2/2024	—	—	—
	Financial Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	10/4/2027	—	—	—
									39,444

Name / Address of Portfolio Company ⁽¹⁾	Industry	Type of Investment	Reference	Spread	Total Coupon ⁽¹⁷⁾	Maturity/Expiration Date	Yield to Maturity Cost ⁽³⁹⁾	Percent of Class Held ⁽⁴¹⁾	Fair Value (in thousands)
Xactly Corporation 221 Saratoga-Los Gatos Rd Los Gatos, CA 95030	Software	First lien ⁽⁴⁾⁽¹⁵⁾	SOFR(Q)	7.25%	12.69%	7/31/2025	12.83 %	—	\$ 22,500
	Software	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	7/31/2025	—	—	—
									22,500
YLG Holdings, Inc. 3235 North State Street Bunnell, FL 32110	Business Services	First lien ⁽⁵⁾⁽¹⁵⁾	SOFR(Q)	5.00%	10.41%	10/31/2025	10.28 %	—	17,631
	Business Services	First lien ⁽⁵⁾⁽¹⁵⁾	SOFR(Q)	5.00%	10.41%	10/31/2025	10.30 %	—	2,296
	Business Services	First lien ⁽⁵⁾⁽¹⁵⁾	SOFR(Q)	5.00%	10.42%	10/31/2025	10.63 %	—	1,201
	Business Services	First lien ⁽⁵⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(Q)	5.50%	10.87%	10/31/2025	10.71 %	—	80
	Business Services	First lien ⁽⁵⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	12/31/2024	—	—	—
	Business Services	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	10/31/2025	—	—	—
									21,208
Total Non-Controlled/Non-Affiliated Investments									\$ 2,279,598
Non-Controlled/Affiliated Investments ⁽³⁷⁾									
Eagle Infrastructure Super HoldCo, LLC Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.) 2100 N Eastman Rd. Longview, TX 75601	Business Services	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)	7.50%	12.96%	4/1/2028	12.29 %	—	\$ 10,676
	Business Services	First lien ⁽³⁾⁽¹⁵⁾	SOFR(Q)	7.50%	12.96%	4/1/2028	12.29 %	—	342
	Business Services	Ordinary shares ⁽³⁾⁽¹⁵⁾	—	—	—	—	—	9.18 %	8,378
									19,396
Permian Trust Permian Holdco 3, Inc. 2701 West Interstate 20 Odessa, TX 79766	Energy	First lien ⁽³⁾⁽¹⁵⁾	SOFR(Q) ^{(35)*}	10.00%/PIK	11.00%	—	—	—	—
	Energy	First lien ⁽¹⁰⁾⁽¹⁵⁾	FIXED(Q) ^{(35)*}	10.00%/PIK	10.00%	—	—	—	—
									—
Sierra Hamilton Holdings Corporation 900 Threadneedle Street, Suite 150 Houston, TX 77079	Energy	Ordinary shares ⁽²⁾⁽¹⁵⁾	—	—	—	—	—	25.20 %	1,799
	Energy	Ordinary shares ⁽³⁾⁽¹⁵⁾	—	—	—	—	—	25.20 %	201
									2,000

Name / Address of Portfolio Company ⁽¹⁾	Industry	Type of Investment	Reference	Spread	Total Coupon ⁽¹⁷⁾	Maturity/Expiration Date	Yield to Maturity Cost ⁽³⁹⁾	Percent of Class Held ⁽⁴¹⁾	Fair Value (in thousands)
TVG-Edmentum Holdings, LLC									
Edmentum Ultimate Holdings, LLC									
5600 West 83rd Street, Suite 300, 8200 Tower Bloomington, MN 55437	Education	Subordinated ⁽³⁾⁽¹⁵⁾	SOFR(Q)*	12.00%/PIK	17.30%	1/26/2027	17.45 %	—	\$ 19,471
	Education	Ordinary shares ⁽³⁾⁽¹⁵⁾	FIXED(Q)*	12.00%/PIK	12.00%	—	—	49.30 %	72,414
									91,885
Total Non-Controlled/Affiliated Investments									\$ 113,281
Controlled Investments⁽³⁸⁾									
QID TRH Holdings LLC									
Haven Midstream Holdings LLC									
Haven Midstream LLC	Specialty Chemicals & Materials	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	10/30/2026	—	—	\$ —
333 Clay Street, Suite 4060	Specialty Chemicals & Materials	Ordinary shares ⁽¹⁴⁾⁽¹⁵⁾	—	—	—	—	—	80.00 %	3,322
Houston, TX 77002	Specialty Chemicals & Materials	Profit Interest ⁽⁶⁾⁽¹⁵⁾	—	—	—	—	—	4.60 %	96
									3,418
NHME Holdings Corp.									
National HME, Inc.	Healthcare	Second lien ⁽³⁾⁽¹⁵⁾	SOFR(Q) ^{(35)*}	5.00%/PIK	10.59%	11/27/2025	—	—	3,000
7501 Esters Boulevard, Suite 100	Healthcare	Warrants ⁽³⁾⁽¹⁵⁾	—	—	—	—	—	16.00 %	—
Irving, TX 75063	Healthcare	Ordinary shares ⁽³⁾⁽¹⁵⁾	—	—	—	—	—	64.00 %	—
									3,000
New Benevis Topco, LLC									
New Benevis Holdco, Inc.									
210 Interstate N Pkwy E SE, STE 300	Healthcare	First lien ⁽²⁾⁽¹⁵⁾	SOFR(Q)*	9.50%/PIK	14.94%	4/6/2026	14.86 %	—	42,812
Atlanta, GA 30339	Healthcare	First lien ⁽³⁾⁽¹⁵⁾	SOFR(Q)*	9.50%/PIK	14.94%	4/6/2026	14.86 %	—	20,393
	Healthcare	First lien ⁽⁸⁾⁽¹⁵⁾	SOFR(Q)*	9.50%/PIK	14.94%	4/6/2026	14.86 %	—	10,504
	Healthcare	Subordinated ⁽³⁾⁽¹⁵⁾	FIXED(M)*	12.00%/PIK	12.00%	10/6/2026	15.10 %	—	17,391
	Healthcare	Ordinary shares ⁽²⁾⁽¹⁵⁾	—	—	—	—	—	69.20 %	28,232
	Healthcare	Ordinary shares ⁽⁸⁾⁽¹⁵⁾	—	—	—	—	—	69.20 %	6,927
	Healthcare	Ordinary shares ⁽³⁾⁽¹⁵⁾	—	—	—	—	—	69.20 %	6,304
									132,563

Name / Address of Portfolio Company ⁽¹⁾	Industry	Type of Investment	Reference	Spread	Total Coupon ⁽⁷⁾	Maturity/Expiration Date	Yield to Maturity Cost ⁽⁹⁾	Percent of Class Held ⁽⁴⁾	Fair Value (in thousands)
New Permian Holdco, Inc.									
New Permian Holdco, L.L.C. 2701 West Interstate 20 Odessa, TX 79766	Energy	First lien ⁽³⁾⁽¹⁵⁾	SOFR(Q)	9.00%	14.56%	12/31/2024	14.89 %	—	\$ 23,336
	Energy	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Drawn	SOFR(Q)	6.00%	11.56%	12/31/2024	11.88 %	—	15,905
	Energy	First lien ⁽³⁾⁽¹⁵⁾⁽¹⁸⁾ - Undrawn	—	—	—	12/31/2024	—	—	—
	Energy	Ordinary shares ⁽³⁾⁽¹⁵⁾	—	—	—	—	—	100.00 %	26,000
									65,241
NM APP Canada Corp. 1633 Broadway, 48th Floor New York, NY 10019	Net Lease	Membership interest ⁽³⁾⁽¹⁵⁾	—	—	—	—	—	90.01 %	—
NM CLFX LP 1633 Broadway, 48th Floor New York, NY 10019	Net Lease	Membership interest ⁽³⁾⁽¹⁵⁾	—	—	—	—	—	90.01 %	11,265
NM GP Holdco, LLC 1633 Broadway, 48th Floor New York, NY 10019	Net Lease	Membership interest ⁽³⁾⁽¹⁵⁾	—	—	—	—	—	25.90 %	1,100
NM NL Holdings, L.P. 1633 Broadway, 48th Floor New York, NY 10019	Net Lease	Membership interest ⁽³⁾⁽¹⁵⁾	—	—	—	—	—	25.90 %	100,832
NM YI, LLC 1633 Broadway, 48th Floor New York, NY 10019	Net Lease	Membership interest ⁽³⁾⁽¹⁵⁾	—	—	—	—	—	90.01 %	9,650
NMFC Senior Loan Program III LLC 1633 Broadway, 48th Floor New York, NY 10019	Investment Fund	Membership interest ⁽³⁾⁽¹⁵⁾	—	—	—	—	14.77% ⁽⁴⁰⁾	80.00 %	140,000
NMFC Senior Loan Program IV LLC 1633 Broadway, 48th Floor New York, NY 10019	Investment Fund	Membership interest ⁽³⁾⁽¹⁵⁾	—	—	—	—	13.65% ⁽⁴⁰⁾	78.60 %	112,400

Name / Address of Portfolio Company ⁽¹⁾	Industry	Type of Investment	Reference	Spread	Total Coupon ⁽¹⁷⁾	Maturity/Expiration Date	Yield to Maturity Cost ⁽⁹⁾	Percent of Class Held ⁽⁴⁾	Fair Value (in thousands)
UniTek Global Services, Inc. 1817 Crane Ridge Drive, Suite 500 Jackson, MS 39216	Business Services	Second lien ⁽³⁾⁽¹⁵⁾	FIXED(Q)*	15.00%/PIK	15.00%	6/30/2028	15.86 %	—	\$ 13,720
	Business Services	Second lien ⁽³⁾⁽¹⁵⁾	FIXED(Q)*	15.00%/PIK	15.00%	6/30/2028	15.86 %	—	6,082
	Business Services	Warrants ⁽³⁾⁽¹⁵⁾	—	—	—	2/20/2025	—	34.30 %	45,326
	Business Services	Ordinary shares ⁽²⁾⁽¹⁵⁾	—	—	—	—	—	28.63 %	—
	Business Services	Ordinary shares ⁽³⁾⁽¹⁵⁾	—	—	—	—	—	28.63 %	—
	Business Services	Preferred shares ⁽³⁾⁽¹⁵⁾	FIXED(Q)*	20.00%/PIK	20.00%	—	21.64 %	32.90 %	18,170
	Business Services	Preferred shares ⁽³⁾⁽¹⁵⁾	FIXED(Q)*	20.00%/PIK	20.00%	—	21.64 %	32.68 %	11,038
	Business Services	Preferred shares ⁽³⁾⁽¹⁵⁾	FIXED(Q) ^{(35)*}	19.00%/PIK	19.00%	—	—	33.00 %	3,298
	Business Services	Preferred shares ⁽²⁾⁽¹⁵⁾	FIXED(Q) ^{(35)*}	13.50%/PIK	13.50%	—	—	26.76 %	—
	Business Services	Preferred shares ⁽³⁾⁽¹⁵⁾	FIXED(Q) ^{(35)*}	13.50%/PIK	13.50%	—	—	26.76 %	—
									97,634
Total Controlled Investments									\$ 677,103
Total Investments									\$ 3,069,982

- (1) New Mountain Finance Corporation (the "Company") generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). These investments are generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.
- (2) Investment is pledged as collateral for the Holdings Credit Facility, a revolving credit facility among the Company, as the Collateral Manager, New Mountain Finance Holdings, L.L.C. ("NMF Holdings") as the Borrower, Wells Fargo Securities, LLC, as the Administrative Agent and Wells Fargo Bank, National Association, as the Lender and Collateral Custodian..
- (3) Investment is pledged as collateral for the NMFC Credit Facility, a revolving credit facility among the Company as the Borrower and Goldman Sachs Bank USA as the Administrative Agent and the Collateral Agent and Goldman Sachs Bank USA, Morgan Stanley Bank, N.A., Stifel Bank & Trust and MUFG Union Bank, N.A. as Lenders.
- (4) Investment is held by New Mountain Finance SBIC, L.P.
- (5) Investment is held by New Mountain Finance SBIC II, L.P.
- (6) Investment is held by NMF QID NGL Holdings, Inc.
- (7) Investment is held by New Mountain Net Lease Corporation.
- (8) Investment is pledged as collateral for the DB Credit Facility, a revolving credit facility among New Mountain Finance DB, L.L.C. as the Borrower and Deutsche Bank AG, New York Branch as the Facility Agent.
- (9) Investment is held by NMF Ancora Holdings, Inc.
- (10) Investment is held by NMF Permian Holdings, LLC.
- (11) Investment is held by NMF HB, Inc.
- (12) Investment is held by NMF OEC, Inc.
- (13) Investment is held by NMF Pioneer, Inc.
- (14) Investment is held by NMF TRM, LLC.
- (15) The fair value of the Company's investment is determined using unobservable inputs that are significant to the overall fair value measurement.
- (16) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date. As of March 31, 2024, the par value U.S. dollar equivalent of the Tennessee Bidco Limited first lien term loan and drawn first lien term loans is \$16,669 and \$14,421, respectively, and the Nelipak Holding Company first lien term loan, undrawn first lien term loan and undrawn revolver is \$17,964, \$6,917 and \$1,290, respectively.
- (17) Par amount is denominated in U.S. Dollar unless otherwise noted, which may include British Pound ("£") and/or Euro ("€").

- (18) Par value amounts represent the drawn or undrawn (as indicated in type of investment) portion of revolving credit facilities or delayed draws. Cost amounts represent the cash received at settlement date net of the impact of paydowns and cash paid for drawn revolvers or delayed draws.
- (19) Total Coupon is payable in cash unless otherwise indicated. A majority of the variable rate debt investments bear interest and dividends at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR), the Prime Rate (P), the Sterling Overnight Interbank Average Rate (SONIA) and Euro Interbank Offered Rate (EURIBOR) and which resets daily (D), monthly (M), quarterly (Q) or semi-annually (S). For each investment the current coupon rate provided reflects the rate in effect as of March 31, 2024.
- (20) The Company holds investments in multiple entities of Haven Midstream Holdings LLC. The Company holds 4.6% of the Class B profits interest in QID NGL, LLC (which at closing represented 97.0% of the ownership in the class B units in QID TRH Holdings, LLC), class A common units of Haven Midstream Holdings LLC, and holds a first lien revolver in Haven Midstream LLC.
- (21) The Company holds preferred equity in OEC Holdco, LLC, and two second lien term loans in OEConnection LLC, a wholly-owned subsidiary of OEC Holdco, LLC.
- (22) The Company holds preferred equity in Bamboo Health Intermediate Holdings, Inc. (fka Appriss Health Intermediate Holdings, Inc.) and holds a first lien term loan and a first lien revolver in Bamboo Health Holdings, LLC (fka Appriss Health, LLC), a wholly-owned subsidiary of Bamboo Health Intermediate Holdings, Inc.
- (23) The Company holds ordinary shares in TVG-Edmentum Holdings, LLC, and subordinated notes in Edmentum Ultimate Holdings, LLC, a wholly-owned subsidiary of TVG-Edmentum Holdings, LLC.
- (24) The Company holds ordinary shares and warrants in NHME Holdings Corp., as well as a second lien Tranche A Term Loan in National HME, Inc., a wholly-owned subsidiary of NHME Holdings Corp. The second lien Tranche A Term Loan is entitled to receive 20% of the interest earned on the first lien Tranche A Term Loan, which accrues interest at a rate of SOFR + 5.00%, and 20% of the interest earned on the first lien Tranche B Term Loan, which accrues interest at a rate of SOFR + 6.00%.
- (25) The Company holds ordinary shares in New Benevis Topco, LLC, and holds first lien last out term loans and subordinated notes in New Benevis Holdco Inc., a wholly owned subsidiary of New Benevis Topco, LLC.
- (26) The Company holds ordinary shares in AAC Lender Holdings, LLC and two first lien term loans, a first lien revolver and subordinated notes in American Achievement Corporation, a partially-owned subsidiary of AAC Lender Holdings, LLC.
- (27) The Company holds investments in two wholly-owned subsidiaries of Diamond Parent Holdings Corp. The Company holds three first lien term loans and a first lien revolver in Diligent Corporation and preferred equity in Diligent Preferred Issuer Inc.
- (28) The Company holds investments in ACI Parent Inc. and a wholly-owned subsidiary of ACI Parent Inc. The Company holds a first lien term loan, two first lien delayed draws and a first lien revolver in ACI Group Holdings, Inc. and preferred equity in ACI Parent Inc.
- (29) The Company holds ordinary shares in FS WhiteWater Holdings, LLC, and a first lien term loan, a first lien revolver, and three first lien delayed draws in FS WhiteWater Borrower, LLC, a partially-owned subsidiary of FS WhiteWater Holdings, LLC.
- (30) The Company holds ordinary shares in Pioneer Topco I, L.P., and two first lien term loans and a first lien revolver in Pioneer Buyer I, LLC, a wholly-owned subsidiary of Pioneer Topco I, L.P.
- (31) The Company holds ordinary shares in OA Topco, L.P., and two first lien term loans and a first lien revolver in OA Buyer, Inc., a wholly-owned subsidiary of OA Topco, L.P.
- (32) The Company holds preferred equity in Knockout Intermediate Holdings I Inc. and a first lien term loan, a first lien revolver and a first lien delayed draw in Kaseya, Inc., a wholly-owned subsidiary of Knockout Intermediate Holdings I Inc.
- (33) The Company holds ordinary shares in Eagle Infrastructure Super HoldCo, LLC and a first lien term loan in Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.), a wholly-owned subsidiary of Eagle Infrastructure Super Holdco, LLC.
- (34) The Company holds ordinary shares in Ambrosia Holdco Corp. and two first lien term loans and a subordinated loan in TMK Hawk Parent, Corp., a wholly-owned subsidiary of Ambrosia Holdco Corp.
- (35) Investment is on non-accrual status.
- (36) The Company holds one security purchased under a collateralized agreement to resell on its Consolidated Statement of Assets and Liabilities with a cost basis of \$30,000 and a fair value of \$16,500 as of March 31, 2024.
- (37) Denotes a portfolio company of which the Company is an "Affiliated Person", as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), due to owning or holding the power to vote 5.0% or more of the outstanding voting securities of the investment but not controlling the company.
- (38) Denotes portfolio companies which the Company "controls", as defined in the 1940 Act, due to owning or holding the power to vote more than 25.0% of the outstanding voting securities of the investment.
- (39) Assumes that all investments not on non-accrual are purchased at cost on the quarter end date and held until their respective maturities with no prepayments or losses and exited at par at maturity. This calculation excludes the impact of existing leverage. YTM at Cost uses the SONIA, SOFR and EURIBOR curves at each quarter's respective end date, unless otherwise noted.
- (40) YTM at Cost is calculated based on the average quarterly distributions received by the Company.
- (41) Percent of class held is presented only for equity positions and represents only our share of that investment. It is not calculated on a fully-diluted basis.
- * All or a portion of interest contains PIK interest.
- ** Indicates assets that the Company deems to be "non-qualifying assets" under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70.00% of the Company's total assets at the time of acquisition of any additional non-qualifying assets. As of March 31, 2024, 14.8% of the Company's total assets are represented by investments at fair value that are considered non-qualifying assets.

As of March 31, 2024, none of the Company's portfolio investments represented greater than 5.0% of the Company's total assets.

MANAGEMENT

The information in the sections entitled "[Information about the Nominees and Directors](#)," "[Board of Directors Leadership Structure](#)," "[Board of Directors' Role in Risk Oversight](#)," and "[Committees of the Board of Directors](#)" in our most recent Definitive Proxy Statement on Schedule 14A are incorporated herein by reference.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information in the sections entitled "[Certain Relationships Transactions](#)" and "[Director Independence](#)" in our most recent Definitive Proxy Statement on Schedule 14A are incorporated herein by reference.

CONTROL PERSONS AND PRINCIPAL STOCKHOLDERS

The information in the section entitled "[Control Persons and Principal Stockholders](#)" in our most recent Definitive Proxy Statement on Schedule 14A is incorporated herein by reference.

PORTFOLIO MANAGEMENT

For more information relating to our management please see “Item 1 — Business” in our most recent Annual Report on [Form 10-K](#) and “[Information about the Nominees and Directors](#),” “[Board of Directors Leadership Structure](#),” “[Board of Directors’ Role in Risk Oversight](#),” and “[Committees of the Board of Directors](#)” in our most recent Definitive Proxy Statement on Schedule 14A. The management of our investment portfolio is the responsibility of the Investment Adviser and the Investment Committee, which currently consists of Steven B. Klinsky, Robert A. Hamwee, John R. Kline, Adam B. Weinstein and Laura C. Holson. The sixth and final member of the Investment Committee will consist of a New Mountain Capital Managing Director who will hold the position on the Investment Committee on an annual rotating basis. A. Joe Delgado served on the Investment Committee from August 2022 to July 2023. Beginning in August 2023, Andre V. Moura was appointed to the Investment Committee for a one year term. Effective January 1, 2023, Laura C. Holson joined the Investment Committee as a new permanent member. In addition, our executive officers and certain investment professionals of the Investment Adviser are invited to all Investment Committee meetings. We consider Mr. Kline to be our portfolio manager. The Investment Committee is responsible for approving purchases and sales of our investments above \$10.0 million in aggregate by issuer. Purchases and dispositions below \$10.0 million may be approved by our Chief Executive Officer. These approval thresholds are subject to change over time.

Investment Personnel

As of March 31, 2024, the Investment Adviser was supported by approximately 245 employees and senior advisors of New Mountain Capital. These individuals, in addition to the Investment Committee, are primarily responsible for the day-to-day management of our portfolio. The Investment Adviser may retain additional investment professionals, based upon its needs.

Below are the biographies for selected senior investment professionals of the Investment Adviser, whose biographies are not included elsewhere in this prospectus. For more information regarding the business experience of Messrs. Klinsky, Hamwee, Kline and Weinstein and Ms. Holson, see “[Information about the Nominees and Directors](#)” in our most recent Definitive Proxy Statement on Schedule 14A.

Andre V. Moura currently serves as a Managing Director of New Mountain Capital and is primarily dedicated to private equity. He previously worked at McKinsey from 2003 to 2005, where he helped to advise companies across various industries. He currently serves as Chairman or lead director of Actylis, Ascensus, Citrin Cooperman, Covaris, ILC Dover, Topix Brands and Vytalogy Wellness. He also serves as a director of Emmes and National HME. He has previously served as a director or lead director of ACA Compliance Group, Alteon Health, Avantor, Bellerophon, Gelest, Medical Specialties Distributors, NuSil and Sparta Systems. He received his A.B., magna cum laude, in Computer Science from Harvard College and his M.B.A., with high distinction, from Harvard Business School in 2009, where he was a Baker Scholar.

Joshua Porter currently serves as a Managing Director & Head of Credit Special Situations of New Mountain Capital and has been in various roles since joining in 2017. Prior to joining New Mountain Capital, he was a Principal of Bayside Capital, the credit and special situations platform of H.I.G. Capital. Prior to joining Bayside in 2012, Mr. Porter worked for Mount Kellett Capital Management, where he focused on distressed credit investing, and for GSC Group, where he focused on middle-market control distressed. He began his career at Citigroup as an Analyst in the Leveraged Finance Group. Mr. Porter received B.A. degrees, magna cum laude, in Economics and Finance from the University of Illinois.

James W. Stone III currently serves as a Managing Director of New Mountain Capital and has been in various roles since joining in 2011. Prior to joining New Mountain Capital, he worked for The Blackstone Group as a Managing Director of GSO Capital Partners. At Blackstone, Mr. Stone was responsible for originating, evaluating, executing and monitoring various senior secured and mezzanine debt investments across a variety of industries. Before joining Blackstone in 2002, Mr. Stone worked as a Vice President in Lehman Brothers’ Communications and Media Group and as a Vice President in UBS Warburg’s Leveraged Finance Department. Prior to that, Mr. Stone worked at Nomura Securities International, Inc. with the team that later founded Blackstone’s corporate debt investment unit. Mr. Stone received a B.S. in Mathematics and Physics from The University of the South and an

M.B.A. with concentrations in Finance and Accounting from The University of Chicago’s Graduate School of Business.

Ivo Turkedjiev currently serves as a Managing Director of New Mountain Capital and has been in various roles since joining in 2019. Mr. Turkedjiev focuses on broadly syndicated leveraged loans and Collateralized Loan Obligations (CLOs). Prior to joining New Mountain, Mr. Turkedjiev was a Portfolio Manager and Senior Trader at Invesco, where he was responsible for existing CLO portfolio management as well as new CLO formation and marketing. At Invesco, he also managed the firm’s CLO investment platform. Prior to joining Invesco, Mr. Turkedjiev was a Leveraged Loan Portfolio Manager and Trader at GSC Group, where he joined in 2003. He began his career in finance in 2001 working in the Leveraged Finance Group at Lehman Brothers. Mr. Turkedjiev received a B.A. degree, summa cum laude, in Economics and Mathematics from Colgate University. He is a CFA charterholder.

The table below shows the dollar range of shares of our common stock beneficially owned by our portfolio manager.

Name of Portfolio Manager	Dollar Range of Equity Securities of NMFC ⁽¹⁾⁽²⁾
John R. Kline	over \$1,000,000

(1) The dollar range of equity securities beneficially owned in NMFC is based on the closing price for NMFC’s common stock of \$12.23 on June 24, 2024 on the NASDAQ. Beneficial ownership has been determined in accordance with Rule 16a-1(a)(2) of the Exchange Act.

(2) The dollar range of equity securities beneficially owned are: none, \$1 - \$10,000, \$10,001 - \$50,000, \$50,001 - \$100,000, \$100,001 - \$500,000, \$500,001 - \$1,000,000 or over \$1,000,000.

The Investment Adviser also manages the following entities, which execute similar investment strategies to NMFC.

Name	Entity	Investment Focus	Gross Assets (\$ in millions) as of 12/31/23
New Mountain Guardian Partners II, L.P. & New Mountain Guardian Partners II Offshore, L.P.	Private fund	U.S. middle-market lending	\$ 224.0
New Mountain Guardian III BDC, L.L.C.	Business development company	U.S. middle-market lending	\$ 2,077.5
New Mountain Guardian IV BDC, L.L.C.	Business development company	U.S. middle-market lending	\$ 593.1
New Mountain Guardian IV Income Fund, L.L.C.	Business development company	U.S. middle-market lending	\$ 107.3
NMF SLF I, Inc.	Business development company	U.S. middle-market lending	\$ 1,355.4

Mr. Kline serves as a co-portfolio manager of New Mountain Guardian Partners II, L.P. & New Mountain Guardian Partners II Offshore, L.P. (“Guardian II”), New Mountain Guardian III BDC, L.L.C. (“Guardian III”), New Mountain Guardian IV BDC, L.L.C. (“Guardian IV”), New Mountain Guardian IV Income Fund, L.L.C. (“Guardian IV Income Fund”) and NMF SLF I, Inc. (“SLF I”). Mr. Kline is a Managing Director of New Mountain Capital. See “Item 1A — Risk Factors — Risks Relating to Our Business — The Investment Adviser has significant potential conflicts of interest with us and, consequently, your interests as stockholders which could adversely impact our investment returns” in our most recent Annual Report on [Form 10-K](#).

Compensation

None of the Investment Adviser's investment professionals are employed by us or will receive any direct compensation from us in connection with the management of our portfolio. Mr. Klinsky, through his financial interest in the Investment Adviser, is entitled to a portion of any profits earned by the Investment Adviser, which includes any fees payable to the Investment Adviser under the terms of the Investment Management Agreement, less expenses incurred by the Investment Adviser in performing its services under the Investment Management Agreement.

DETERMINATION OF NET ASSET VALUE

Quarterly Net Asset Value Determinations

We conduct the valuation of assets, pursuant to which our NAV is determined, at all times consistent with GAAP and the 1940 Act. We determine our NAV on a quarterly basis, or more frequently if required under the 1940 Act.

We apply fair value accounting in accordance with GAAP. We value our assets on a quarterly basis, or more frequently if required under the 1940 Act. In all cases, our board of directors is ultimately and solely responsible for determining the fair value of our portfolio investments on a quarterly basis in good faith, including investments that are not publicly traded, those whose market prices are not readily available, and any other situation where our portfolio investments require a fair value determination. Security transactions are accounted for on a trade date basis. Our quarterly valuation procedures are set forth in more detail below:

- (1) Investments for which market quotations are readily available on an exchange are valued at such market quotations based on the closing price indicated from independent pricing services.
- (2) Investments for which indicative prices are obtained from various pricing services and/or brokers or dealers are valued through a multi-step valuation process, as described below, to determine whether the quote(s) obtained is representative of fair value in accordance with GAAP.
 - a. Bond quotes are obtained through independent pricing services. Internal reviews are performed by the investment professionals of the Investment Adviser to ensure that the quote obtained is representative of fair value in accordance with GAAP and if so, the quote is used. If the Investment Adviser is unable to sufficiently validate the quote(s) internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below);
 - b. For investments other than bonds, we look at the number of quotes readily available and perform the following procedures:
 - i. Investments for which two or more quotes are received from a pricing service are valued using the mean of the mean of the bid and ask of the quotes obtained. We will evaluate the reasonableness of the quote, and if the quote is determined to not be representative of fair value, the Company will use one or more of the methodologies outlined below to determine fair value;
 - ii. Investments for which one quote is received from a pricing service are validated internally. The investment professionals of the Investment Adviser analyze the market quotes obtained using an array of valuation methods (further described below) to validate the fair value. If the Investment Adviser is unable to sufficiently validate the quote internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below).
- (3) Investments for which quotations are not readily available through exchanges, pricing services, brokers, or dealers are valued through a multi-step valuation process:
 - a. Each portfolio company or investment is initially valued by the investment professionals of the Investment Adviser responsible for the credit monitoring;
 - b. Preliminary valuation conclusions will then be documented and discussed with our senior management;
 - c. If an investment falls into (3) above for four consecutive quarters and if the investment's par value or its fair value exceeds the materiality threshold, then at least once each fiscal year, the valuation for each portfolio investment for which we do not have a readily available market quotation will be reviewed by an independent valuation firm engaged by our board of directors; and

- d. When deemed appropriate by our management, an independent valuation firm may be engaged to review and value investment(s) of a portfolio company, without any preliminary valuation being performed by the Investment Adviser. The investment professionals of the Investment Adviser will review and validate the value provided.

For investments in revolving credit facilities and delayed draw commitments, the cost basis of the funded investments purchased is offset by any costs/netbacks received for any unfunded portion on the total balance committed. The fair value is also adjusted for the price appreciation or depreciation on the unfunded portion. As a result, the purchase of commitments not completely funded may result in a negative fair value until it is called and funded.

The values assigned to investments are based upon available information and do not necessarily represent amounts which might ultimately be realized, since such amounts depend on future circumstances and cannot be reasonably determined until the individual positions are liquidated. 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 certain investments may fluctuate from period to period and the fluctuations could be material.

Determinations in Connection with Offerings

In connection with future offering of shares of our common stock, our board of directors, an authorized committee thereof, or a designee authorized under the 1940 Act will be required to make a good faith determination that it is not selling shares of our common stock at a price below the then current NAV of our common stock at the time at which the sale is made. Our board of directors, an authorized committee thereof, or a designee authorized under the 1940 Act will consider the following factors, among others, in making such determination:

- the NAV per share of our common stock disclosed in the most recent periodic report that we filed with the SEC;
- Our management's assessment of whether any material change in the NAV per share of its common stock has occurred (including through the realization of gains on the sale of our portfolio securities) during the period beginning on the date of the most recently disclosed NAV per share of our common stock and ending as of a time within 48 hours (excluding Sundays and holidays) of the sale of our common stock; and
- the magnitude of the difference between (i) a value that our board of directors or an authorized committee thereof has determined reflects the current (as of a time within 48 hours, excluding Sundays and holidays) NAV of our common stock, which is based upon the NAV of our common stock disclosed in the most recent periodic report that we filed with the SEC, as adjusted to reflect our management's assessment of any material change in the NAV of our common stock since the date of the most recently disclosed NAV of our common stock, and (ii) the offering price of the shares of our common stock in the proposed offering.

Moreover, to the extent that there is even a remote possibility that we may (i) issue shares of our common stock at a price per share below the then current NAV per share of our common stock at the time at which the sale is made or (ii) trigger the undertaking (which we provide in certain registration statements we file with the SEC) to suspend the offering of shares of our common stock if the NAV per share of our common stock fluctuates by certain amounts in certain circumstances until the prospectus is amended, our board of directors will elect, in the case of clause (i) above, either to postpone the offering until such time that there is no longer the possibility of the occurrence of such event or to undertake to determine the NAV per share of our common stock within two days prior to any such sale to ensure that such sale will not be below our then current NAV per share, and, in the case of clause (ii) above, to comply with such undertaking or to undertake to determine the NAV per share of our common stock to ensure that such undertaking has not been triggered.

These processes and procedures are part of our compliance policies and procedures. Records will be made contemporaneously with all determinations described in this section and these records will be maintained with other records that we are required to maintain under the 1940 Act.

DIVIDEND REINVESTMENT PLAN

We have adopted a dividend reinvestment plan that provides for reinvestment of our distributions on behalf of our stockholders in additional shares of common stock, unless a stockholder elects to receive cash as provided below. As a result, if our board of directors authorizes, and we declare, a cash distribution, then our stockholders who have not "opted out" of the dividend reinvestment plan will have their cash distributions automatically reinvested in additional shares of our common stock, rather than receiving the cash distributions.

No action will be required on the part of a registered stockholder to have their cash distributions reinvested in shares of our common stock. A registered stockholder may elect to receive an entire distribution in cash by notifying Equiniti Trust Company, LLC the plan administrator and our transfer agent and registrar, in writing, by phone or through the internet so that such notice is received by the plan administrator no later than three days prior to the payment date for distributions to stockholders. The plan administrator will set up an account for shares acquired through the plan for each stockholder who has not elected to receive distributions in cash and hold such shares in non-certificated form. Upon request by a stockholder participating in the plan, received in writing, by phone or through the internet at any time, the plan administrator will, instead of crediting shares to the participant's account, issue a certificate registered in the participant's name for the number of whole shares of our common stock and a check for any fractional share less a transaction fee of the lesser of (i) \$15.00 and (ii) the price of the fractional share.

We will use only newly issued shares to implement the plan if the price at which newly issued shares are to be credited is equal to or greater than 110.0% of the last determined NAV of the shares. Under such circumstances, the number of shares to be issued to a stockholder is determined by dividing the total dollar amount of the distribution payable to such stockholder by the market price per share of our common stock at the close of regular trading on the NASDAQ on the distribution payment date. Market price per share on that date will be the closing price for such shares on the NASDAQ or, if no sale is reported for such day, the average of their electronically reported bid and asked prices. We reserve the right to purchase its shares in the open market in connection with its implementation of the plan if the price at which its newly issued shares are to be credited does not exceed 110.0% of the last determined NAV of the shares. Shares purchased in open market transactions by the plan administrator will be allocated to a stockholder based on the average purchase price, excluding any brokerage charges or other charges, of all shares of common stock purchased in the open market. The number of shares of our common stock to be outstanding after giving effect to payment of the distribution cannot be established until the value per share at which additional shares will be issued has been determined and elections of our stockholders have been tabulated.

There will be no brokerage charges or other charges for dividend reinvestment to stockholders who participate in the plan. We will pay the plan administrator's fees under the plan. If a participant elects by written, telephone, or internet notice to the plan administrator to have the plan administrator sell part or all of the shares held by the plan administrator in the participant's account and remit the proceeds to the participant, the plan administrator is authorized to deduct a \$15.00 transaction fee plus a \$0.10 per share brokerage commissions from the proceeds.

Stockholders who receive distributions in the form of stock generally are subject to the same U.S. federal income tax consequences as are stockholders who elect to receive their distributions in cash. A stockholder's basis for determining gain or loss upon the sale of stock received in a distribution from us will be equal to the total dollar amount of the distribution payable to the stockholder. Any stock received in a distribution will have a holding period for U.S. federal income tax purposes commencing on the day following the day on which the shares are credited to the U.S. stockholder's account.

Participants may terminate their accounts under the plan by notifying the plan administrator via its website at www.equiniti.com, by filling out the transaction request form located at the bottom of their statement and sending it to the plan administrator at Equiniti Trust Company, LLC, 6201 15th Ave, Brooklyn, New York 11219 or by calling the plan administrator's Interactive Voice Response System at (800) 937-5449.

DESCRIPTION OF SECURITIES

This prospectus contains a summary of the common stock, preferred stock, subscription rights, warrants and debt securities. These summaries are not meant to be a complete description of each security. However, this prospectus contains, and any applicable prospectus supplement or related free writing prospectus that we may authorize to be provided to you related to any security being offered will contain, the material terms and conditions for each security.

DESCRIPTION OF CAPITAL STOCK

The following description is based on relevant portions of the Delaware General Corporation Law (the "DGCL"), our amended and restated certificate of incorporation, as amended, and amended and restated bylaws. This summary is not necessarily complete, and we refer you to the DGCL, our amended and restated certificate of incorporation, as amended, and amended and restated bylaws for a more detailed description of the provisions summarized below.

Capital Stock

Our authorized capital stock consists of 200,000,000 shares of common stock, par value \$0.01 per share, of which 107,851,415 shares are outstanding as of June 24, 2024. Our common stock is listed on the NASDAQ under the ticker symbol "NMFC". No stock has been authorized for issuance under any equity compensation plans. Under Delaware law, our stockholders generally will not be personally liable for our debts or obligations.

The following are our outstanding classes of securities as of June 24, 2024:

(1) Title of Class	(2) Amount Authorized	(3) Amount Held by NMFC or for Its Account	(4) Amount Outstanding Exclusive of Amount Under Column 3
Common Stock	200,000,000	—	107,851,415
Preferred Stock	2,000,000	—	—

Common Stock

Under the terms of our amended and restated certificate of incorporation, all shares of our common stock will have equal rights as to earnings, assets, dividends and voting and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable. Distributions may be paid to the holders of our common stock if, as and when authorized and declared by our board of directors out of funds legally available therefore. Shares of our common stock will have no preemptive, exchange, conversion or redemption rights and will be freely transferable, except where their transfer is restricted by federal and state securities laws or by contract. In the event of our liquidation, dissolution or winding up, each share of our common stock would be entitled to share ratably in all of our assets that are legally available for distribution after we pay all debts and other liabilities and subject to any preferential rights of holders of our preferred stock, if any preferred stock is outstanding at such time. Each share of our common stock will be entitled to one vote on all matters submitted to a vote of stockholders, including the election of directors. Except as provided with respect to any other class or series of stock, the holders of our common stock will possess exclusive voting power. There will be no cumulative voting in the election of directors, which means that holders of a majority of the outstanding shares of common stock will be able to elect all of our directors (other than directors to be elected solely by the holders of preferred stock), and holders of less than a majority of such shares will be unable to elect any director.

Preferred Stock

Our amended and restated certificate of incorporation authorizes our board of directors to issue preferred stock. Prior to the issuance of shares of each class or series, the board of directors is required by Delaware law and by our amended and restated certificate of incorporation to set the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series. Thus, the board of directors could authorize the issuance of shares of preferred stock with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for holders of our common stock or otherwise be in their best interest. You should note, however, that any issuance of preferred stock must comply with the requirements of the 1940 Act. The 1940 Act requires, among other things, that (1) immediately after issuance and before any dividend or other distribution is made with respect to our common stock and before any purchase of our common stock is made, such preferred stock together with all other senior securities must not exceed an amount equal to 66.7% of our total

assets after deducting the amount of such dividend, distribution or purchase price, as the case may be, and (2) the holders of shares of preferred stock, if any are issued, must be entitled as a class to elect two directors at all times and to elect a majority of the directors if dividends on such preferred stock are in arrears by two full years or more. Certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock. For example, holders of preferred stock would vote separately from the holders of common stock on a proposal to cease operations as a BDC. We believe that the availability for issuance of preferred stock will provide us with increased flexibility in structuring future financings and acquisitions. However, we do not currently have any plans to issue preferred stock.

Limitation on Liability of Directors and Officers; Indemnification and Advance of Expenses

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties. Our amended and restated certificate of incorporation will include a provision that eliminates the personal liability of its directors for monetary damages for actions taken as a director, except for liability:

- for breach of duty of loyalty;
- for acts or omissions not in good faith or involving intentional misconduct or knowing violation of law;
- under Section 174 of the DGCL (unlawful dividends); or
- for transactions from which the director derived improper personal benefit.

Under our amended and restated bylaws, we will fully indemnify any person who was or is involved in any actual or threatened action, suit or proceeding by reason of the fact that such person is or was one of our directors or officers. So long as we are regulated under the 1940 Act, the above indemnification and limitation of liability is limited by the 1940 Act or by any valid rule, regulation or order of the SEC thereunder. The 1940 Act provides, among other things, that a company may not indemnify any director or officer against liability to it or its security holders to which he or she might otherwise be subject by reason of his or her willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office unless a determination is made by final decision of a court, by vote of a majority of a quorum of directors who are disinterested, non-party directors or by independent legal counsel that the liability for which indemnification is sought did not arise out of the foregoing conduct.

Delaware law also provides that indemnification permitted under the law shall not be deemed exclusive of any other rights to which the directors and officers may be entitled under the corporation's bylaws, any agreement, a vote of stockholders or otherwise.

We have obtained liability insurance for our officers and directors.

Delaware Law and Certain Certificate of Incorporation and Bylaw Provisions; Anti-Takeover Measures

Certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws, as summarized below, and applicable provisions of the DGCL and certain other agreements to which we are a party may make it more difficult for or prevent an unsolicited third party from acquiring control of us or changing our board of directors and management. These provisions may have the effect of deterring hostile takeovers or delaying changes in our control or in our management. These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and in the policies furnished by them and to discourage certain types of transactions that may involve an actual or threatened change in our control. The provisions also are intended to discourage certain tactics that may be used in proxy fights. These provisions, however, could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares that could result from actual or rumored takeover attempts.

Classified Board; Vacancies; Removal. The classification of our board of directors and the limitations on removal of directors and filling of vacancies could have the effect of making it more difficult for a third party to acquire us, or of discouraging a third party from acquiring us. Our board of directors is divided into three classes,

with the term of one class expiring at each annual meeting of stockholders. At each annual meeting, one class of directors is elected to a three-year term. This provision could delay for up to two years the replacement of a majority of the board of directors.

Our amended and restated certificate of incorporation provides that, subject to the applicable requirements of the 1940 Act and the rights of any holders of preferred stock, any vacancy on the board of directors, however the vacancy occurs, including a vacancy due to an enlargement of the board, may only be filled by vote a majority of the directors then in office.

A director may be removed at any time at a meeting called for that purpose, but only for cause and only by the affirmative vote of the holders of at least 75.0% of the shares then entitled to vote for the election of the respective director.

Advance Notice Requirements for Stockholder Proposals and Director Nominations. Our amended and restated bylaws provide that with respect to an annual meeting of stockholders, nominations of persons for election to the board of directors and the proposal of business to be considered by stockholders may be made only (1) by or at the direction of the board of directors or (2) by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice procedures of the amended and restated bylaws. Nominations of persons for election to the board of directors at a special meeting may be made only (1) by or at the direction of the board of directors or (2) provided that the board of directors has determined that directors will be elected at the meeting, by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice provisions of the amended and restated bylaws. The purpose of requiring stockholders to give us advance notice of nominations and other business is to afford our board of directors a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by our board of directors, to inform its stockholders and make recommendations about such qualifications or business, as well as to approve a more orderly procedure for conducting meetings of stockholders. Although our amended and restated bylaws do not give its board of directors any power to disapprove stockholder nominations for the election of directors or proposals recommending certain action, they may have the effect of precluding a contest for the election of directors or the consideration of stockholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our stockholders.

Amendments to Certificate of Incorporation and Bylaws. The DGCL provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless a corporation's certificate of incorporation or bylaws requires a greater percentage. Our amended and restated certificate of incorporation provides that the following provisions, among others, may be amended by our stockholders only by a vote of at least two-thirds of the shares of our capital stock entitled to vote:

- the classification of our board of directors;
- the removal of directors;
- the limitation on stockholder action by written consent;
- the limitation of directors' personal liability to us or our stockholders for breach of fiduciary duty as a director;
- the ability to call a Special Meeting of Stockholders being vested in our board of directors, the chairperson of our board, our chief executive officer and in the holders of at least fifty (50) percent of the voting power of all shares of our capital stock generally entitled to vote on the election of directors then outstanding subject to certain procedures; and
- the amendment provision requiring that the above provisions be amended only with a two-thirds supermajority vote.

The amended and restated bylaws generally can be amended by approval of (i) a majority of the total number of authorized directors or (ii) the affirmative vote of the holders of at least two-thirds of the shares of our capital stock entitled to vote.

Calling of Special Meetings by Stockholders. Our certificate of incorporation and bylaws also provide that special meetings of the stockholders may only be called by our board of directors, the chairperson of our board, our chief executive officer or upon the request of the holders of at least 50.0% of the voting power of all shares of our capital stock, generally entitled to vote on the election of directors then outstanding, subject to certain limitations.

Section 203 of the Delaware General Corporation Law. We will not be subject to Section 203 of the DGCL, an anti-takeover law. In general, Section 203 prohibits a publicly-held Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the “business combination” or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Generally, a “business combination” includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Generally, an “interested stockholder” is a person who, together with affiliates and associates, owns (or within three years prior to the determination of interested stockholder status, did own) 15.0% or more of a corporation’s voting stock. In our certificate of incorporation, we have elected not to be bound by Section 203.

Our credit facilities also include change of control provisions that accelerate the indebtedness under the credit facilities in the event of certain change of control events. If certain transactions were engaged in without the consent of the lender, repayment obligations under the credit facilities could be accelerated.

DESCRIPTION OF PREFERRED STOCK

In addition to shares of common stock, we have 2,000,000 shares of preferred stock, par value \$0.01, authorized of which no shares are currently outstanding. If we offer preferred stock under this prospectus, we will issue an appropriate prospectus supplement. We may issue preferred stock from time to time in one or more classes or series, without stockholder approval. Prior to issuance of shares of each class or series, our board of directors is required by Delaware law and by our charter to set the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series. Any such an issuance must adhere to the requirements of the 1940 Act, Delaware law and any other limitations imposed by law.

The following is a general description of the terms of the preferred stock we may issue from time to time. Particular terms of any preferred stock we offer will be described in the prospectus supplement relating to such preferred stock. If we issue preferred stock, it will pay dividends to the holders of the preferred stock at either a fixed rate or a rate that will be reset frequently based on short-term interest rates, as described in a prospectus supplement accompanying each preferred share offering.

The 1940 Act currently requires, among other things, that (a) immediately after issuance and before any distribution is made with respect to common stock, the liquidation preference of the preferred stock, together with all other senior securities, must not exceed an amount equal to 66.7% of our total assets (taking into account such distribution), (b) the holders of shares of preferred stock, if any are issued, must be entitled as a class to elect two directors at all times and to elect a majority of the directors if dividends on the preferred stock are in arrears by two years or more and (c) such class of stock have complete priority over any other class of stock as to distribution of assets and payment of dividends, which dividends shall be cumulative.

For any series of preferred stock that we may issue, our board of directors will determine and the amendment to the charter and the prospectus supplement relating to such series will describe:

- the designation and number of shares of such series;
- the rate and time at which, and the preferences and conditions under which, any dividends will be paid on shares of such series, as well as whether such dividends are participating or non-participating;
- any provisions relating to convertibility or exchangeability of the shares of such series, including adjustments to the conversion price of such series;
- the rights and preferences, if any, of holders of shares of such series upon our liquidation, dissolution or winding up of our affairs;
- the voting powers, if any, of the holders of shares of such series;
- any provisions relating to the redemption of the shares of such series;
- any limitations on our ability to pay dividends or make distributions on, or acquire or redeem, other securities while shares of such series are outstanding;
- any conditions or restrictions on our ability to issue additional shares of such series or other securities;
- if applicable, a discussion of certain U.S. federal income tax considerations; and
- any other relative powers, preferences and participating, optional or special rights of shares of such series, and the qualifications, limitations or restrictions thereof.

All shares of preferred stock that we may issue will be identical and of equal rank except as to the particular terms thereof that may be fixed by our board of directors, and all shares of each series of preferred stock will be identical and of equal rank except as to the dates from which dividends, if any, thereon will be cumulative. We urge you to read the applicable prospectus supplement and any free writing prospectus that we may authorize to be

provided to you related to any preferred stock being offered, as well as the complete certificate of designation that contain the terms of the applicable series of preferred stock.

DESCRIPTION OF SUBSCRIPTION RIGHTS

General

We may issue subscription rights to our stockholders to purchase common stock. Subscription rights may be issued independently or together with any other offered security and may or may not be transferable by the person purchasing or receiving the subscription rights. In connection with a subscription rights offering to our stockholders, we would distribute certificates evidencing the subscription rights and a prospectus supplement to our stockholders on the record date that we set for receiving subscription rights in such subscription rights offering. We urge you to read the applicable prospectus supplement and any free writing prospectus that we may authorize to be provided to you related to any subscription rights offering.

The applicable prospectus supplement would describe the following terms of subscription rights in respect of which this prospectus is being delivered:

- the period of time the offering would remain open (which shall be open a minimum number of days such that all record holders would be eligible to participate in the offering and shall not be open longer than 120 days);
- the title of such subscription rights;
- the exercise price for such subscription rights (or method of calculation thereof);
- the ratio of the offering (which, in the case of transferable rights, will require a minimum of three shares to be held of record before a person is entitled to purchase an additional share);
- the number of such subscription rights issued to each stockholder;
- the extent to which such subscription rights are transferable and the market on which they may be traded if they are transferable;
- if applicable, a discussion of certain U.S. federal income tax considerations applicable to the issuance or exercise of such subscription rights;
- the date on which the right to exercise such subscription rights shall commence, and the date on which such right shall expire (subject to any extension);
- the extent to which such subscription rights include an over-subscription privilege with respect to unsubscribed securities and the terms of such over-subscription privilege;
- any termination right we may have in connection with such subscription rights offering; and
- any other terms of such subscription rights, including exercise, settlement and other procedures and limitations relating to the transfer and exercise of such subscription rights.

Exercise Of Subscription Rights

Each subscription right would entitle the holder of the subscription right to purchase for cash such amount of shares of common stock at such exercise price as shall in each case be set forth in, or be determinable as set forth in, the prospectus supplement relating to the subscription rights offered thereby. Subscription rights may be exercised at any time up to the close of business on the expiration date for such subscription rights set forth in the prospectus supplement. After the close of business on the expiration date, all unexercised subscription rights would become void.

Subscription rights may be exercised as set forth in the prospectus supplement relating to the subscription rights offered thereby. Upon receipt of payment and the subscription rights certificate properly completed and duly executed at the corporate trust office of the subscription rights agent or any other office indicated in the prospectus supplement we will forward, as soon as practicable, the shares of common stock purchasable upon such exercise. To

the extent permissible under applicable law, we may determine to offer any unsubscribed offered securities directly to persons other than stockholders, to or through agents, underwriters or dealers or through a combination of such methods, as set forth in the applicable prospectus supplement.

Dilutive Effects

Any stockholder who chooses not to participate in a rights offering should expect to own a smaller interest in us upon completion of such rights offering. Any rights offering will dilute the ownership interest and voting power of stockholders who do not fully exercise their subscription rights. Further, because the net proceeds per share from any rights offering may be lower than our current NAV per share, the rights offering may reduce our NAV per share. The amount of dilution that a stockholder will experience could be substantial, particularly to the extent we engage in multiple rights offerings within a limited time period. In addition, the market price of our common stock could be adversely affected while a rights offering is ongoing as a result of the possibility that a significant number of additional shares may be issued upon completion of such rights offering. All of our stockholders will also indirectly bear the expenses associated with any rights offering we may conduct, regardless of whether they elect to exercise any rights.

DESCRIPTION OF WARRANTS

The following is a general description of the terms of the warrants we may issue from time to time. Particular terms of any warrants we offer will be described in the prospectus supplement relating to such warrants. We urge you to read the applicable prospectus supplement and any free writing prospectus that we may authorize to be provided to you related to any warrants offering.

We may issue warrants to purchase shares of our common stock, preferred stock or debt securities. Such warrants may be issued independently or together with shares of common stock, preferred stock or debt securities and may be attached or separate from such shares of common stock, preferred stock or debt securities. We will issue each series of warrants under a separate warrant agreement to be entered into between us and a warrant agent. The warrant agent will act solely as our agent and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants.

A prospectus supplement will describe the particular terms of any series of warrants we may issue, including the following:

- the title of such warrants;
- the aggregate number of such warrants;
- the price or prices at which such warrants will be issued;
- the currency or currencies, including composite currencies, in which the price of such warrants may be payable;
- if applicable, the designation and terms of the securities with which the warrants are issued and the number of warrants issued with each such security or each principal amount of such security;
- in the case of warrants to purchase debt securities, the principal amount of debt securities purchasable upon exercise of one warrant and the price at which and the currency or currencies, including composite currencies, in which this principal amount of debt securities may be purchased upon such exercise;
- in the case of warrants to purchase common stock or preferred stock, the number of shares of common stock or preferred stock, as the case may be, purchasable upon exercise of one warrant and the price at which and the currency or currencies, including composite currencies, in which these shares may be purchased upon such exercise;
- the date on which the right to exercise such warrants shall commence and the date on which such right will expire;
- whether such warrants will be issued in registered form or bearer form;
- if applicable, the minimum or maximum amount of such warrants which may be exercised at any one time;
- if applicable, the number of such warrants issued with each share of common stock;
- if applicable, the date on and after which such warrants and the related shares of common stock will be separately transferable;
- information with respect to book-entry procedures, if any;
- if applicable, a discussion of certain U.S. federal income tax considerations; and
- any other terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

NMFC and the warrant agent may amend or supplement the warrant agreement for a series of warrants without the consent of the holders of the warrants issued thereunder to effect changes that are not inconsistent with the provisions of the warrants and that do not materially and adversely affect the interests of the holders of the warrants.

Prior to exercising their warrants, holders of warrants will not have any of the rights of holders of the securities purchasable upon such exercise, including, in the case of warrants to purchase debt securities, the right to receive principal, premium, if any, or interest payments, on the debt securities purchasable upon exercise or to enforce covenants in the applicable indenture or, in the case of warrants to purchase common stock or preferred stock, the right to receive dividends, if any, or payments upon our liquidation, dissolution or winding up or to exercise any voting rights.

Under the 1940 Act, we may generally only offer warrants provided that (1) the warrants expire by their terms within ten years; (2) the exercise or conversion price is not less than the current market value at the date of issuance; (3) our stockholders authorize the proposal to issue such warrants, and our board of directors approves such issuance on the basis that the issuance is in the best interests of us and our stockholders; and (4) if the warrants are accompanied by other securities, the warrants are not separately transferable unless no class of such warrants and the securities accompanying them has been publicly distributed. The 1940 Act also provides that the amount of our voting securities that would result from the exercise of all outstanding warrants at the time of issuance may not exceed 25.0% of our outstanding voting securities.

DESCRIPTION OF DEBT SECURITIES

We may issue debt securities in one or more series. The specific terms of each series of debt securities will be described in the particular prospectus supplement relating to that series. The prospectus supplement may or may not modify the general terms found in this prospectus and will be filed with the SEC. For a complete description of the terms of a particular series of debt securities, you should read this prospectus, the applicable prospectus supplement and any free writing prospectus that we may authorize to be provided to you relating to that particular series of debt securities.

As required by federal law for all bonds and notes of companies that are publicly offered, the debt securities are governed by a document called an “indenture.” An indenture is a contract between us and the financial institution acting as trustee on your behalf, and is subject to and governed by the Trust Indenture Act of 1939, as amended. The trustee has two main roles. First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, described in the second paragraph under “— Events of Default — Remedies if an Event of Default Occurs.” Second, the trustee performs certain administrative duties for us with respect to the debt securities.

This section includes a description of the material provisions of the indenture. Because this section is a summary, however, it does not describe every aspect of the debt securities and the indenture. We urge you to read the indenture because it, and not this description, defines your rights as a holder of debt securities. The base indenture has been attached, or incorporated by reference, as an exhibit to the registration statement of which this prospectus is a part. We will file a supplemental indenture with the SEC in connection with any debt offering, at which time the supplemental indenture would be publicly available. See “Available Information” in this prospectus for information on how to obtain a copy of the indenture.

The prospectus supplement, which will accompany this prospectus, will describe the particular series of debt securities being offered by including:

- the designation or title of the series of debt securities;
- the total principal amount of the series of debt securities;
- the percentage of the principal amount at which the series of debt securities will be offered;
- the date or dates on which principal will be payable;
- the rate or rates (which may be either fixed or variable) and/or the method of determining such rate or rates of interest, if any;
- the date or dates from which any interest will accrue, or the method of determining such date or dates, and the date or dates on which any interest will be payable;
- whether any interest may be paid by issuing additional securities of the same series in lieu of cash (and the terms upon which any such interest may be paid by issuing additional securities);
- the terms for redemption, extension or early repayment, if any;
- the currencies in which the series of debt securities are issued and payable;
- whether the amount of payments of principal, premium or interest, if any, on a series of debt securities will be determined with reference to an index, formula or other method (which could be based on one or more currencies, commodities, equity indices or other indices) and how these amounts will be determined;
- the place or places, if any, other than or in addition to the Borough of Manhattan in the City of New York, of payment, transfer, conversion and/or exchange of the debt securities;
- the denominations in which the offered debt securities will be issued (if other than \$1,000 and any integral multiple thereof);

- the provision for any sinking fund;
- any restrictive covenants;
- any Events of Default (as defined in “Events of Default” below);
- whether the series of debt securities are issuable in certificated form;
- any provisions for defeasance or covenant defeasance;
- any special U.S. federal income tax implications, including, if applicable, U.S. federal income tax considerations relating to original issue discount;
- whether and under what circumstances we will pay additional amounts in respect of any tax, assessment or governmental charge and, if so, whether we will have the option to redeem the debt securities rather than pay the additional amounts (and the terms of this option);
- any provisions for convertibility or exchangeability of the debt securities into or for any other securities;
- whether the debt securities are subject to subordination and the terms of such subordination;
- whether the debt securities are secured and the terms of any security interest;
- the listing, if any, on a securities exchange; and
- any other terms.

The debt securities may be secured or unsecured obligations. Under the provisions of the 1940 Act, we, as a BDC, are permitted to issue debt only in amounts such that our asset coverage, as defined in the 1940 Act, equals at least 150.0% after each issuance of debt (which means we can borrow \$2 for every \$1 of our equity), but giving effect to any exemptive relief granted to us by the SEC. See “Item 1A — Risk Factors — Risks Related to Our Operations — The Small Business Credit Availability Act allows us to incur additional leverage, which could increase the risk of investing in our securities” in our most recent Annual Report on [Form 10-K](#). Unless the prospectus supplement states otherwise, principal (and premium, if any) and interest, if any, will be paid by us in immediately available funds.

General

The indenture provides that any debt securities proposed to be sold under this prospectus and the accompanying prospectus supplement (“offered debt securities”) may be issued under the indenture in one or more series.

For purposes of this prospectus, any reference to the payment of principal of, or premium or interest, if any, on, debt securities will include additional amounts if required by the terms of the debt securities.

The indenture does not limit the amount of debt securities that may be issued thereunder from time to time. Debt securities issued under the indenture, when a single trustee is acting for all debt securities issued under the indenture, are called the “indenture securities.” The indenture also provides that there may be more than one trustee thereunder, each with respect to one or more different series of indenture securities. See “— Resignation of Trustee” below. At a time when two or more trustees are acting under the indenture, each with respect to only certain series, the term “indenture securities” means the one or more series of debt securities with respect to which each respective trustee is acting. In the event that there is more than one trustee under the indenture, the powers and trust obligations of each trustee described in this prospectus will extend only to the one or more series of indenture securities for which it is trustee. If two or more trustees are acting under the indenture, then the indenture securities for which each trustee is acting would be treated as if issued under separate indentures.

Except as described under “— Events of Default” and “— Merger or Consolidation” below, the indenture does not contain any provisions that give you protection in the event we issue a large amount of debt or we are acquired by another entity.

We refer you to the prospectus supplement for information with respect to any deletions from, modifications of or additions to the Events of Default or our covenants, as applicable, that are described below, including any addition of a covenant or other provision providing event risk protection or similar protection.

We have the ability to issue indenture securities with terms different from those of indenture securities previously issued and, without the consent of the holders thereof, to reopen a previous issue of a series of indenture securities and issue additional indenture securities of that series unless the reopening was restricted when that series was created.

Conversion and Exchange

If any debt securities are convertible into or exchangeable for other securities, the prospectus supplement will explain the terms and conditions of the conversion or exchange, including the conversion price or exchange ratio (or the calculation method), the conversion or exchange period (or how the period will be determined), if conversion or exchange will be mandatory or at the option of the holder or us, provisions for adjusting the conversion price or the exchange ratio and provisions affecting conversion or exchange in the event of the redemption of the underlying debt securities. These terms may also include provisions under which the number or amount of other securities to be received by the holders of the debt securities upon conversion or exchange would be calculated according to the market price of the other securities as of a time stated in the prospectus supplement.

Issuance of Securities in Registered Form

We may issue the debt securities in registered form, in which case we may issue them either in book-entry form only or in “certificated” form. Debt securities issued in book-entry form will be represented by global securities. We expect that we will usually issue debt securities in book-entry only form represented by global securities.

Book-Entry Holders

We will issue registered debt securities in book-entry form only, unless we specify otherwise in the applicable prospectus supplement. This means debt securities will be represented by one or more global securities registered in the name of a depository that will hold them on behalf of financial institutions that participate in the depository’s book-entry system. These participating institutions, in turn, hold beneficial interests in the debt securities held by the depository or its nominee. These institutions may hold these interests on behalf of themselves or customers.

Under the indenture, only the person in whose name a debt security is registered is recognized as the holder of that debt security. Consequently, for debt securities issued in book-entry form, we will recognize only the depository as the holder of the debt securities and we will make all payments on the debt securities to the depository. The depository will then pass along the payments it receives to its participants, which in turn will pass the payments along to their customers who are the beneficial owners. The depository and its participants do so under agreements they have made with one another or with their customers; they are not obligated to do so under the terms of the debt securities.

As a result, investors will not own debt securities directly. Instead, they will own beneficial interests in a global security, through a bank, broker or other financial institution that participates in the depository’s book-entry system or holds an interest through a participant. As long as the debt securities are represented by one or more global securities, investors will be indirect holders, and not holders, of the debt securities.

Street Name Holders

In the future, we may issue debt securities in certificated form or terminate a global security. In these cases, investors may choose to hold their debt securities in their own names or in “street name.” Debt securities held in street name are registered in the name of a bank, broker or other financial institution chosen by the investor, and the investor would hold a beneficial interest in those debt securities through the account he or she maintains at that institution.

For debt securities held in street name, we will recognize only the intermediary banks, brokers and other financial institutions in whose names the debt securities are registered as the holders of those debt securities, and we

will make all payments on those debt securities to them. These institutions will pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so. Investors who hold debt securities in street name will be indirect holders, and not holders, of the debt securities.

Legal Holders

Our obligations, as well as the obligations of the applicable trustee and those of any third parties employed by us or the applicable trustee, run only to the legal holders of the debt securities. We do not have obligations to investors who hold beneficial interests in global securities, in street name or by any other indirect means. This will be the case whether an investor chooses to be an indirect holder of a debt security or has no choice because we are issuing the debt securities only in book-entry form.

For example, once we make a payment or give a notice to the holder, we have no further responsibility for the payment or notice even if that holder is required, under agreements with depository participants or customers or by law, to pass it along to the indirect holders but does not do so. Similarly, if we want to obtain the approval of the holders for any purpose (for example, to amend an indenture or to relieve us of the consequences of a default or of our obligation to comply with a particular provision of an indenture), we would seek the approval only from the holders, and not the indirect holders, of the debt securities. Whether and how the holders contact the indirect holders is up to the holders.

When we refer to you in this Description of Debt Securities, we mean those who invest in the debt securities being offered by this prospectus, whether they are the holders or only indirect holders of those debt securities. When we refer to your debt securities, we mean the debt securities in which you hold a direct or indirect interest.

Special Considerations for Indirect Holders

If you hold debt securities through a bank, broker or other financial institution, either in book-entry form or in street name, we urge you to check with that institution to find out:

- how it handles securities payments and notices;
- whether it imposes fees or charges;
- how it would handle a request for the holders' consent, if ever required;
- whether and how you can instruct it to send you debt securities registered in your own name so you can be a holder, if that is permitted in the future for a particular series of debt securities;
- how it would exercise rights under the debt securities if there were a default or other event triggering the need for holders to act to protect their interests; and
- if the debt securities are in book-entry form, how the depository's rules and procedures will affect these matters.

Global Securities

As noted above, we usually will issue debt securities as registered securities in book-entry form only. A global security represents one or any other number of individual debt securities. Generally, all debt securities represented by the same global securities will have the same terms.

Each debt security issued in book-entry form will be represented by a global security that we deposit with and register in the name of a financial institution or its nominee that we select. The financial institution that we select for this purpose is called the depository. Unless we specify otherwise in the applicable prospectus supplement, The Depository Trust Company, New York, New York, known as DTC, will be the depository for all debt securities issued in book-entry form.

A global security may not be transferred to or registered in the name of anyone other than the depository or its nominee, unless special termination situations arise. We describe those situations below under “— Termination of a Global Security.” As a result of these arrangements, the depository, or its nominee, will be the sole registered owner and holder of all debt securities represented by a global security, and investors will be permitted to own only beneficial interests in a global security. Beneficial interests must be held by means of an account with a broker, bank or other financial institution that in turn has an account with the depository or with another institution that has an account with the depository. Thus, an investor whose security is represented by a global security will not be a holder of the debt security, but only an indirect holder of a beneficial interest in the global security.

Special Considerations for Global Securities

As an indirect holder, an investor’s rights relating to a global security will be governed by the account rules of the investor’s financial institution and of the depository, as well as general laws relating to securities transfers. The depository that holds the global security will be considered the holder of the debt securities represented by the global security.

If debt securities are issued only in the form of a global security, an investor should be aware of the following:

- an investor cannot cause the debt securities to be registered in his or her name and cannot obtain certificates for his or her interest in the debt securities, except in the special situations we describe below;
- an investor will be an indirect holder and must look to his or her own bank or broker for payments on the debt securities and protection of his or her legal rights relating to the debt securities, as we describe under “— Issuance of Securities in Registered Form” above;
- an investor may not be able to sell interests in the debt securities to some insurance companies and other institutions that are required by law to own their securities in non-book-entry form;
- an investor may not be able to pledge his or her interest in a global security in circumstances where certificates representing the debt securities must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective;
- the depository’s policies, which may change from time to time, will govern payments, transfers, exchanges and other matters relating to an investor’s interest in a global security. NMFC and the trustee have no responsibility for any aspect of the depository’s actions or for its records of ownership interests in a global security. NMFC and the trustee also do not supervise the depository in any way;
- if we redeem less than all the debt securities of a particular series being redeemed, DTC’s practice is to determine by lot the amount to be redeemed from each of its participants holding that series;
- an investor is required to give notice of exercise of any option to elect repayment of its debt securities, through its participant, to the applicable trustee and to deliver the related debt securities by causing its participant to transfer its interest in those debt securities, on DTC’s records, to the applicable trustee;
- DTC requires that those who purchase and sell interests in a global security deposited in its book-entry system use immediately available funds, your broker or bank may also require you to use immediately available funds when purchasing or selling interests in a global security;
- financial institutions that participate in the depository’s book-entry system, and through which an investor holds its interest in a global security, may also have their own policies affecting payments, notices and other matters relating to the debt securities; there may be more than one financial intermediary in the chain of ownership for an investor; we do not monitor, nor are we responsible for the actions of, any of those intermediaries.

Termination of a Global Security

If a global security is terminated for any reason, interests in it will be exchanged for certificates in non-book-entry form (certificated securities). After that exchange, the choice of whether to hold the certificated debt securities directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in a global security transferred on termination to their own names, so that they will be holders. We have described the rights of legal holders and street name investors under “— Issuance of Securities in Registered Form” above.

The prospectus supplement may list situations for terminating a global security that would apply only to the particular series of debt securities covered by the prospectus supplement. If a global security is terminated, only the depository, and not us or the applicable trustee, is responsible for deciding the investors in whose names the debt securities represented by the global security will be registered and, therefore, who will be the holders of those debt securities.

Payment and Paying Agents

We will pay interest to the person listed in the applicable trustee’s records as the owner of the debt security at the close of business on a particular day in advance of each due date for interest, even if that person no longer owns the debt security on the interest due date. That day, usually about two weeks in advance of the interest due date, is called the “record date.” Since we will pay all the interest for an interest period to the holders on the record date, holders buying and selling debt securities must work out between themselves the appropriate purchase price. The most common manner is to adjust the sales price of the debt securities to prorate interest fairly between buyer and seller based on their respective ownership periods within the particular interest period. This prorated interest amount is called “accrued interest.”

Payments on Global Securities

We will make payments on a global security in accordance with the applicable policies of the depository as in effect from time to time. Under those policies, we will make payments directly to the depository, or its nominee, and not to any indirect holders who own beneficial interests in the global security. An indirect holder’s right to those payments will be governed by the rules and practices of the depository and its participants, as described under “— Special Considerations for Global Securities.”

Payments on Certificated Securities

We will make payments on a certificated debt security as follows. We will pay interest that is due on an interest payment date to the holder of debt securities as shown on the trustee’s records as of the close of business on the regular record date at our office in New York, New York, as applicable, and/or at other offices that may be specified in the prospectus supplement. We will make all payments of principal and premium, if any, by check at the office of the applicable trustee in New York, New York and/or at other offices that may be specified in the prospectus supplement or in a notice to holders against surrender of the debt security.

Alternatively, at our option we may pay any cash interest that becomes due on the debt security by mailing a check to the holder at his, her or its address shown on the trustee’s records as of the close of business on the regular record date or by transfer to an account at a bank in the U.S., in either case, on the due date.

Payment When Offices Are Closed

If any payment is due on a debt security on a day that is not a business day, we will make the payment on the next day that is a business day. Payments made on the next business day in this situation will be treated under the indenture as if they were made on the original due date, except as otherwise indicated in the attached prospectus supplement. Such payment will not result in a default under any debt security or the indenture, and no interest will accrue on the payment amount from the original due date to the next day that is a business day.

Book-entry and other indirect holders should consult their banks or brokers for information on how they will receive payments on their debt securities.

Events of Default

You will have rights if an Event of Default occurs in respect of the debt securities of your series and is not cured, as described later in this subsection.

The term “Event of Default” in respect of the debt securities of your series means any of the following:

- we do not pay the principal of, or any premium on, a debt security of the series on its due date;
- we do not pay interest on a debt security of the series within 30 days of its due date;
- we do not deposit any sinking fund payment in respect of debt securities of the series within two business days of its due date;
- we remain in breach of a covenant in respect of debt securities of the series for 60 days after we receive a written notice of default stating we are in breach (the notice must be sent by either the trustee or holders of at least 25.0% of the principal amount of debt securities of the series);
- we file for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur and remain undischarged or unstayed for a period of 90 days;
- the series of debt securities has an asset coverage, as such term is defined in the 1940 Act, of less than 100.0% on the last business day of each of 24 consecutive calendar months, giving effect to any exemptive relief granted to us by the SEC; or
- any other Event of Default in respect of debt securities of the series described in the prospectus supplement occurs.

An Event of Default for a particular series of debt securities does not necessarily constitute an Event of Default for any other series of debt securities issued under the same or any other indenture. The trustee may withhold notice to the holders of debt securities of any default, except in the payment of principal, premium, interest, or sinking or purchase fund installment, if it in good faith considers the withholding of notice to be in the interest of the holders.

Remedies if an Event of Default Occurs

If an Event of Default has occurred and is continuing, the trustee or the holders of not less than 25.0% in principal amount of the outstanding debt securities of the affected series may (and the trustee shall at the request of such holders) declare the entire principal amount of all the debt securities of that series to be due and immediately payable. This is called a declaration of acceleration of maturity. A declaration of acceleration of maturity may be canceled by the holders of a majority in principal amount of the outstanding debt securities of the affected series if (1) we have deposited with the trustee all amounts due and owing with respect to the securities (other than principal that has become due solely by reason of such acceleration) and certain other amounts, and (2) any other Events of Default have been cured or waived.

The trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee protection from expenses and liability reasonably satisfactory to it (called an “indemnity”). If indemnity reasonably satisfactory to the trustee is provided, the holders of a majority in principal amount of the outstanding debt securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. The trustee may refuse to follow those directions in certain circumstances. No delay or omission in exercising any right or remedy will be treated as a waiver of that right, remedy or Event of Default.

Before you are allowed to bypass your trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

- you must give the trustee written notice that an Event of Default with respect to the relevant series of debt securities has occurred and remains uncured;

- the holders of at least 25.0% in principal amount of all outstanding debt securities of the relevant series must make a written request that the trustee take action because of the default and must offer indemnity, security, or both reasonably satisfactory to the trustee against the costs, expenses, and other liabilities of taking that action;
- the trustee must not have taken action for 60 days after receipt of the above notice and offer of indemnity and/or security; and
- the holders of a majority in principal amount of the debt securities of that series must not have given the trustee a direction inconsistent with the above notice during that 60-day period.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your debt securities on or after the due date.

Book-entry and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of maturity.

Each year, we will furnish to each trustee a written statement of certain of our officers certifying that to their knowledge we are in compliance with the indenture and the debt securities, or else specifying any default.

Waiver of Default

Holders of a majority in principal amount of the outstanding debt securities of the affected series may waive any past defaults other than a default:

- in the payment of principal, any premium or interest; or
- in respect of a covenant that cannot be modified or amended without the consent of each holder.

Merger or Consolidation

Under the terms of the indenture, we are generally permitted to consolidate or merge with another entity. We are also permitted to sell all or substantially all of our assets to another entity. However, we may not take any of these actions unless all the following conditions are met:

- where we merge out of existence or sell substantially all our assets, the resulting entity or transferee must agree to be legally responsible for our obligations under the debt securities;
- the merger or sale of assets must not cause a default on the debt securities and we must not already be in default (unless the merger or sale would cure the default). For purposes of this no-default test, a default would include an Event of Default that has occurred and has not been cured, as described under “Events of Default” above. A default for this purpose would also include any event that would be an Event of Default if the requirements for giving us a notice of default or NMFC’s as applicable, having to exist for a specific period of time were disregarded;
- we must deliver certain certificates and documents to the trustee; and
- we must satisfy any other requirements specified in the prospectus supplement relating to a particular series of debt securities.

Modification or Waiver

There are three types of changes we can make to the indenture and the debt securities issued thereunder.

Changes Requiring Your Approval

First, there are changes that we cannot make to your debt securities without your specific approval. The following is a list of those types of changes:

- change the stated maturity of the principal of or interest on a debt security or the terms of any sinking fund with respect to any security;
- reduce any amounts due on a debt security;
- reduce the amount of principal payable upon acceleration of the maturity of an original issue discount or indexed security following a default or upon the redemption thereof or the amount thereof provable in a bankruptcy proceeding;
- adversely affect any right of repayment at the holder's option;
- change the place or currency of payment on a debt security (except as otherwise described in the prospectus or prospectus supplement);
- impair your right to sue for payment;
- adversely affect any right to convert or exchange a debt security in accordance with its terms;
- modify the subordination provisions in the indenture in a manner that is adverse to outstanding holders of the debt securities;
- reduce the percentage of holders of debt securities whose consent is needed to modify or amend the indenture;
- reduce the percentage of holders of debt securities whose consent is needed to waive compliance with certain provisions of the indenture or to waive certain defaults;
- modify any other aspect of the provisions of the indenture dealing with supplemental indentures with the consent of holders, waiver of past defaults, changes to the quorum or voting requirements or the waiver of certain covenants; and
- change any obligation we have to pay additional amounts.

Changes Not Requiring Approval

The second type of change does not require any vote by the holders of the debt securities. This type is limited to clarifications, establishment of the form or terms of new securities of any series as permitted by the indenture and certain other changes that would not adversely affect holders of the outstanding debt securities in any material respect. We also do not need any approval to make any change that affects only debt securities to be issued under the indenture after the change takes effect.

Changes Requiring Majority Approval

Any other change to the indenture and the debt securities would require the following approval:

- if the change affects only one series of debt securities, it must be approved by the holders of a majority in principal amount of that series; and
- if the change affects more than one series of debt securities issued under the same indenture, it must be approved by the holders of a majority in principal amount of all of the series affected by the change, with all affected series voting together as one class for this purpose.

In each case, the required approval must be given by written consent.

The holders of a majority in principal amount of a series of debt securities issued under the indenture, voting together as one class for this purpose, may waive our compliance with some of the covenants applicable to that series of debt securities. However, we cannot obtain a waiver of a payment default or of any of the matters covered by the bullet points included above under “— Changes Requiring Your Approval.”

Further Details Concerning Voting

When taking a vote, we will use the following rules to decide how much principal to attribute to a debt security:

- for original issue discount securities, we will use the principal amount that would be due and payable on the voting date if the maturity of these debt securities were accelerated to that date because of a default;
- for debt securities whose principal amount is not known (for example, because it is based on an index), we will use the principal face amount at original issuance or a special rule for that debt security described in the prospectus supplement; and
- for debt securities denominated in one or more foreign currencies, we will use the U.S. dollar equivalent.

Debt securities will not be considered outstanding, and therefore not eligible to vote, if we have deposited or set aside in trust money for their payment or redemption or if we, any other obligor, or any of our affiliates, or any obligor own such debt securities. Debt securities will also not be eligible to vote if they have been fully defeased as described later under “— Defeasance — Full Defeasance”.

We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding indenture securities that are entitled to vote or take other action under the indenture. However, the record date may not be more than 30 days before the date of the first solicitation of holders to vote on or take such action. If we set a record date for a vote or other action to be taken by holders of one or more series, that vote or action may be taken only by persons who are holders of outstanding indenture securities of those series on the record date and must be taken within 11 months following the record date.

Book-entry and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the indenture or the debt securities or requests a waiver.

Defeasance

The following provisions will be applicable to each series of debt securities unless we state in the applicable prospectus supplement that the provisions of covenant defeasance and full defeasance will not be applicable to that series.

Covenant Defeasance

Under current U.S. federal tax law and the indenture, we can make the deposit described below and be released from some of the restrictive covenants in the indenture under which the particular series was issued. This is called “covenant defeasance”. In that event, you would lose the protection of those restrictive covenants but would gain the protection of having money and government securities set aside in trust to repay your debt securities. If we achieve covenant defeasance and your debt securities were subordinated as described under “— Indenture Provisions — Subordination” below, such subordination would not prevent the trustee under the indenture from applying the funds available to it from the deposit described in the first bullet below to the payment of amounts due in respect of such debt securities for the benefit of the subordinated debt holders. In order to achieve covenant defeasance, we must do the following:

- we must deposit in trust for the benefit of all holders of a series of debt securities a combination of cash (in such currency in which such securities are then specified as payable at stated maturity) or government obligations applicable to such securities (determined on the basis of the currency in which such securities are then specified as payable at stated maturity) that will generate enough cash to make interest, principal

and any other payments on the debt securities on their various due dates and any mandatory sinking fund payments or analogous payments;

- we must deliver to the trustee a legal opinion of our counsel confirming that, under current U.S. federal income tax law, we may make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make the deposit;
- we must deliver to the trustee a legal opinion of our counsel stating that the above deposit does not require registration by us under the 1940 Act and a legal opinion and officers' certificate stating that all conditions precedent to covenant defeasance have been complied with;
- defeasance must not result in a breach or violation of, or result in a default under, of the indenture or any of our other material agreements or instruments, as applicable;
- no default or event of default with respect to such debt securities shall have occurred and be continuing and no defaults or events of default related to bankruptcy, insolvency or reorganization shall occur during the next 90 days; and
- satisfy the conditions for covenant defeasance contained in any supplemental indentures.

If we accomplish covenant defeasance, you can still look to us for repayment of the debt securities if there were a shortfall in the trust deposit or the trustee is prevented from making payment. For example, if one of the remaining Events of Default occurred (such as our bankruptcy) and the debt securities became immediately due and payable, there might be such a shortfall. However, there is no assurance that we would have sufficient funds to make payment of the shortfall.

Full Defeasance

If there is a change in U.S. federal tax law or we obtain IRS ruling, as described in the second bullet below, we can legally release ourselves from all payment and other obligations on the debt securities of a particular series (called "full defeasance") if we put in place the following other arrangements for you to be repaid:

- we must deposit in trust for the benefit of all holders of a series of debt securities a combination of cash (in such currency in which such securities are then specified as payable at stated maturity) or government obligations applicable to such securities (determined on the basis of the currency in which such securities are then specified as payable at stated maturity) that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates and any mandatory sinking fund payments or analogous payments;
- we must deliver to the trustee a legal opinion confirming that there has been a change in current U.S. federal tax law or an IRS ruling that allows us to make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make the deposit. Under current U.S. federal tax law, the deposit and our legal release from the debt securities would be treated as though we paid you your share of the cash and notes or bonds at the time the cash and notes or bonds were deposited in trust in exchange for your debt securities and you would recognize gain or loss on the debt securities at the time of the deposit;
- we must deliver to the trustee a legal opinion of our counsel stating that the above deposit does not require registration by us under the 1940 Act and a legal opinion and officers' certificate stating that all conditions precedent to defeasance have been complied with;
- defeasance must not result in a breach or violation of, or constitute a default under, of the indenture or any of our other material agreements or instruments, as applicable;
- no default or event of default with respect to such debt securities shall have occurred and be continuing and no defaults or events of default related to bankruptcy, insolvency or reorganization shall occur during the next 90 days; and

- satisfy the conditions for full defeasance contained in any supplemental indentures.

If we ever did accomplish full defeasance, as described above, you would have to rely solely on the trust deposit for repayment of the debt securities. You could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors, as applicable, if we ever became bankrupt or insolvent. If your debt securities were subordinated as described later under “— Indenture Provisions — Subordination”, such subordination would not prevent the trustee under the indenture from applying the funds available to it from the deposit referred to in the first bullet of the preceding paragraph to the payment of amounts due in respect of such debt securities for the benefit of the subordinated debt holders.

Form, Exchange and Transfer of Certificated Registered Securities

If registered debt securities cease to be issued in book-entry form, they will be issued:

- only in fully registered certificated form;
- without interest coupons; and
- unless we indicate otherwise in the prospectus supplement, in denominations of \$1,000 and amounts that are multiples of \$1,000.

Holders may exchange their certificated securities for debt securities of smaller denominations or combined into fewer debt securities of larger denominations, as long as the total principal amount is not changed and as long as the denomination is greater than the minimum denomination for such securities.

Holders may exchange or transfer their certificated securities at the office of the trustee. We have appointed the trustee to act as our agent for registering debt securities in the names of holders transferring debt securities. We may appoint another entity to perform these functions or perform them ourselves.

Holders will not be required to pay a service charge to transfer or exchange their certificated securities, but they may be required to pay any tax or other governmental charge associated with the transfer or exchange. The transfer or exchange will be made only if our transfer agent, as applicable, is satisfied with the holder’s proof of legal ownership.

If we have designated additional transfer agents for your debt security, they will be named in the prospectus supplement. We may appoint additional transfer agents or cancel the appointment of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

If any certificated securities of a particular series are redeemable and we redeem less than all the debt securities of that series, we may block the transfer or exchange of those debt securities during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of holders to prepare the mailing. We may also refuse to register transfers or exchanges of any certificated securities selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any debt security that will be partially redeemed.

If a registered debt security is issued in book-entry form, only the depository will be entitled to transfer and exchange the debt security as described in this subsection, since it will be the sole holder of the debt security.

Resignation of Trustee

Each trustee may resign or be removed with respect to one or more series of indenture securities provided that a successor trustee is appointed to act with respect to these series and has accepted such appointment. In the event that two or more persons are acting as trustee with respect to different series of indenture securities under the indenture, each of the trustees will be a trustee of a trust separate and apart from the trust administered by any other trustee.

Indenture Provisions — Subordination

Upon any distribution of our assets upon our dissolution, winding up, liquidation or reorganization, the payment of the principal of (and premium, if any) and interest, if any, on any indenture securities denominated as subordinated debt securities is to be subordinated to the extent provided in the indenture in right of payment to the prior payment in full of all Senior Indebtedness (as defined below), but our obligation to you to make payment of the principal of (and premium, if any) and interest, if any, on such subordinated debt securities will not otherwise be affected. In addition, no payment on account of principal (or premium, if any), sinking fund or interest, if any, may be made on such subordinated debt securities at any time unless full payment of all amounts due in respect of the principal (and premium, if any), sinking fund and interest on Senior Indebtedness has been made or duly provided for in money or money's worth.

In the event that, notwithstanding the foregoing, any payment by us is received by the trustee in respect of subordinated debt securities or by the holders of any of such subordinated debt securities, upon our dissolution, winding up, liquidation or reorganization before all Senior Indebtedness is paid in full, the payment or distribution must be paid over to the holders of the Senior Indebtedness or on their behalf for application to the payment of all the Senior Indebtedness remaining unpaid until all the Senior Indebtedness has been paid in full, after giving effect to any concurrent payment or distribution to the holders of the Senior Indebtedness. Subject to the payment in full of all Senior Indebtedness upon this distribution by us, the holders of such subordinated debt securities will be subrogated to the rights of the holders of the Senior Indebtedness to the extent of payments made to the holders of the Senior Indebtedness out of the distributive share of such subordinated debt securities.

By reason of this subordination, in the event of a distribution of our assets upon our insolvency, certain of our senior creditors may recover more, ratably, than holders of any subordinated debt securities or the holders of any indenture securities that are not Senior Indebtedness. The indenture provides that these subordination provisions will not apply to money and securities held in trust under the defeasance provisions of the indenture.

Senior Indebtedness is defined in the indenture as the principal of (and premium, if any) and unpaid interest on:

- our indebtedness (including indebtedness of others guaranteed by us), whenever created, incurred, assumed or guaranteed, for money borrowed, that we have designated as "Senior Indebtedness" for purposes of the indenture and in accordance with the terms of the indenture (including any indenture securities designated as Senior Indebtedness), and
- renewals, extensions, modifications and refinancings of any of this indebtedness.

If this prospectus is being delivered in connection with the offering of a series of indenture securities denominated as subordinated debt securities, the accompanying prospectus supplement will set forth the approximate amount of our Senior Indebtedness and of our other Indebtedness outstanding as of a recent date.

Secured Indebtedness and Ranking

Certain of our indebtedness, including certain series of indenture securities, may be secured. The prospectus supplement for each series of indenture securities will describe the terms of any security interest for such series and will indicate the approximate amount of our secured indebtedness as of a recent date. Any unsecured indenture securities will effectively rank junior to any existing and future secured indebtedness, including any credit facilities or secured indenture securities, that we incur to the extent of the value of the assets securing such secured indebtedness. Our debt securities, whether secured or unsecured, will rank structurally junior to all existing and future indebtedness (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities, with respect to claims on the assets of any such subsidiaries, financing vehicles or similar facilities.

In the event of bankruptcy, liquidation, reorganization or other winding up, any of our assets that secure secured debt will be available to pay obligations on unsecured debt securities only after all indebtedness under such secured debt has been repaid in full from such assets. We advise you that there may not be sufficient assets remaining to pay amounts due on any or all unsecured debt securities then outstanding after fulfillment of this obligation. As a result,

the holders of unsecured indenture securities may recover less, ratably, than holders of any of our secured indebtedness.

The Trustee under the Indenture

U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association) will serve as the trustee under the indenture.

Certain Considerations Relating to Foreign Currencies

Debt securities denominated or payable in foreign currencies may entail significant risks. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable prospectus supplement.

Book-Entry Procedures

Unless otherwise specified in the applicable prospectus supplement, the debt securities will be issued in book-entry form, and the Depository Trust Company, or DTC, will act as securities depository for the debt securities. Unless otherwise specified in the applicable prospectus supplement, the debt securities will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for the debt securities, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants, or Direct Participants, deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation, or DTCC.

DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly, or Indirect Participants. DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its participants are on file with the SEC. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of debt securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the debt securities on DTC's records. The ownership interest of each actual purchaser of each security, or the "Beneficial Owner," is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the debt securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in debt securities, except in the event that use of the book-entry system for the debt securities is discontinued.

To facilitate subsequent transfers, all debt securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of debt securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the debt securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such debt securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the debt securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Redemption proceeds, distributions, and interest payments on the debt securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from us or the trustee on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the trustee, or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of us or the trustee, but disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the debt securities at any time by giving reasonable notice to us or to the trustee. Under such circumstances, in the event that a successor securities depository is not obtained, certificates are required to be printed and delivered. We may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of certain U.S. federal income tax considerations applicable to us and an investment in shares of our common stock. The discussion is based upon the Code, the regulations of the U.S. Department of Treasury promulgated thereunder, which we refer to as the “Treasury regulations”, the legislative history of the Code, current administrative interpretations and practices of the IRS (including administrative interpretations and practices of the IRS expressed in private letter rulings which are binding on the IRS only with respect to the particular taxpayers that requested and received those rulings) and judicial decisions, each as of the date of this prospectus and all of which are subject to change or differing interpretations, possibly retroactively, which could affect the continuing validity of this discussion. The U.S. federal income tax laws addressed in this summary are highly technical and complex, and certain aspects of their application to us are not completely clear. In addition, certain U.S. federal income tax consequences described in this summary depend upon certain factual matters, including (without limitation) the value and tax basis ascribed to our assets and the manner in which we operate, and certain complicated tax accounting calculations. We have not sought, and will not seek, any ruling from the IRS regarding any matter discussed in this summary, and this summary is not binding on the IRS. Accordingly, there can be no assurance that the IRS will not assert, and a court will not sustain, a position contrary to any of the tax consequences discussed below. This summary does not purport to be a complete description of all the tax aspects affecting us and our stockholders. For example, this summary does not describe all U.S. federal income tax consequences that may be relevant to certain types of stockholders subject to special treatment under U.S. federal income tax laws, including stockholders subject to the alternative minimum tax, tax-exempt organizations, insurance companies, partnerships or other pass-through entities and their owners, persons that hold shares of our common stock through a foreign financial institution, persons that hold shares of our common stock through a non-financial foreign entity, persons who have ceased to be U.S. citizens or to be taxed as resident aliens, persons holding our common stock in connection with a hedging, straddle, conversion or other integrated transaction, dealers in securities, a trader in securities that elects to use a market-to-market method of accounting for its securities holdings, pension plans and trusts, and financial institutions. This summary assumes that stockholders hold our common stock as capital assets for U.S. federal income tax purposes (generally, assets held for investment). This summary generally does not discuss any aspects of U.S. estate or gift tax or foreign, state or local tax. It does not discuss the special treatment under U.S. federal income tax laws that could result if we invested in tax-exempt securities or certain other investment assets.

A “U.S. stockholder” is a beneficial owner of shares of our common stock that is, for U.S. federal income tax purposes:

- A citizen or resident of the United States;
- A corporation, or other entity treated as a corporation, created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- A trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantive decisions of the trust, or (ii) the trust has in effect a valid election to be treated as a domestic trust for U.S. federal income tax purposes; or
- An estate, the income of which is subject to U.S. federal income taxation regardless of its source.

A “Non-U.S. stockholder” is a beneficial owner of shares of our common stock that is neither a U.S. stockholder nor a partnership (or an entity or arrangement treated as a partnership) for U.S. federal income tax purposes.

If a partnership, or other entity or arrangement treated as a partnership for U.S. federal income tax purposes, holds shares of our common stock, the U.S. federal income tax treatment of the partnership and each of its partners generally will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. A stockholder that is a partnership holding shares of our common stock, and each partner in such a partnership, should consult his, her or its own tax adviser with respect to the tax consequences of the purchase, ownership and disposition of shares of our common stock.

Tax matters are very complicated and the tax consequences to each stockholder of an investment in shares of our common stock will depend on the facts of his, her or its particular situation. You should consult your own tax adviser regarding the specific consequences of such an investment, including tax reporting requirements, the applicability of U.S. federal, state, local and foreign tax laws, eligibility for the benefits of any applicable income tax treaty and the effect of any possible changes in the tax laws.

Our Election to be Taxed as a RIC

We have elected to be treated, and intend to comply with the requirements to continue to qualify annually, as a RIC under Subchapter M of the Code. As a RIC, we generally will not be subject to U.S. federal income tax on any net ordinary income or capital gains that we timely distribute to our stockholders as dividends. Rather, dividends distributed by us generally will be taxable to our stockholders, and any net operating losses, foreign tax credits and other tax attributes of ours generally will not pass through to our stockholders, subject to special rules for certain items such as net capital gains and qualified dividend income recognized by us. See “— Taxation of U.S. Stockholders” and “— Taxation of Non-U.S. Stockholders” below.

To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, to be eligible to be taxed as a RIC, we must distribute to our stockholders, for each taxable year, at least 90.0% of our “investment company taxable income”, which generally is our net ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses (the “Annual Distribution Requirement”).

Taxation as a RIC

If we:

- qualify as a RIC; and
- satisfy the Annual Distribution Requirement,

then we will not be subject to U.S. federal income tax on the portion of our income that is timely distributed (or is deemed to be timely distributed) to our stockholders. We will be subject to U.S. federal income tax imposed at corporate rates on any income that we do not timely distribute to our stockholders. If we fail to qualify as a RIC, we will be subject to U.S. federal income tax at the regular corporate rates on all of our income and capital gains.

In addition, we will be subject to a 4.0% nondeductible U.S. federal excise tax on certain undistributed income unless we distribute in a timely manner an amount at least equal to the sum of (1) 98.0% of our net ordinary income for each calendar year, (2) 98.2% of our capital gain net income for the one-year period ending October 31 in that calendar year and (3) any income and net capital gains that we recognized in preceding years, but were not distributed in such years and on which we did not pay U.S. federal income tax (the “Excise Tax Avoidance Requirement”). While we intend to make distributions to our stockholders in each taxable year that will be sufficient to avoid any U.S. federal excise tax on our earnings, there can be no assurance that we will be successful in entirely avoiding this tax.

In order to qualify as a RIC for U.S. federal income tax purposes, we must, among other things:

- continue to qualify as a BDC under the 1940 Act at all times during each taxable year;
- derive in each taxable year at least 90.0% of our gross income from dividends, interest, payments with respect to loans of certain securities, gains from the sale of stock or other securities or foreign currencies, net income from certain “qualified publicly traded partnerships”, or other income derived with respect to our business of investing in such stock or securities (the “90.0% Income Test”); and
- diversify our holdings so that at the end of each quarter of the taxable year:
 - at least 50.0% of the value of our assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent

more than 5.0% of the value of our assets or more than 10.0% of the outstanding voting securities of the issuer; and

- no more than 25.0% of the value of our assets is invested in (1) the securities, other than U.S. government securities or securities of other RICs, of: one issuer, (2) the securities, other than securities of other RICs, of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses, or (3) the securities of certain “qualified publicly traded partnerships” (the “Diversification Tests”).

NMF Holdings and NMFDB are treated as disregarded entities for U.S. federal income tax purposes. As a result, NMF Holdings and NMFDB will not be separately subject to U.S. federal income tax and, for U.S. federal income tax purposes, we will take into account all of NMF Holdings’ and NMFDB’s assets and items of income, gain, loss, deduction and credit. In the remainder of this discussion, except as otherwise indicated, references to “we” “us” “our” and “NMFC” include NMF Holdings and NMFDB.

SBIC I GP, SBIC I, SBIC II GP and SBIC II are treated as disregarded entities for U.S. federal income tax purposes. As a result, SBIC I GP, SBIC I, SBIC II GP and SBIC II will not be separately subject to U.S. federal income tax and, for U.S. federal income tax purposes, we will take into account all of SBIC I GP’s, SBIC I’s, SBIC II GP’s and SBIC II’s assets and items of income, gain, loss, deduction and credit. In the remainder of this discussion, except as otherwise indicated, references to “we” “us” “our” and “NMFC” include SBIC I GP, SBIC I, SBIC II GP and SBIC II.

NMF Ancora, NMF QID, NMF YP, NMF Permian, NMF HB, NMF TRM, NMF Pioneer and NMF OEC are Delaware corporations. NMF Ancora, NMF QID, NMF YP, NMF Permian, NMF HB, NMF TRM, NMF Pioneer and NMF OEC are not consolidated for income tax purposes and may each incur U.S. federal, state and local, and non-U.S. income tax expense with respect to their respective income and expenses earned from investment activities.

A RIC is limited in its ability to deduct expenses in excess of its “investment company taxable income” (which is, generally, ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses). If our expenses in a given year exceed our investment company taxable income, we would experience a net operating loss for that year. However, a RIC is not permitted to carry forward net operating losses to subsequent years and such net operating losses do not pass through to its stockholders. In addition, expenses can be used only to offset investment company taxable income, not net capital gain. A RIC may not use any net capital losses (that is, realized capital losses in excess of realized capital gains) to offset the RIC’s investment company taxable income, but may carry forward such losses, and use them to offset capital gains, indefinitely. Due to these limits on the deductibility of expenses and net capital losses, we may for U.S. federal income tax purposes have aggregate taxable income for several years that we are required to distribute and that is taxable to our stockholders even if such income is greater than the aggregate net income we actually earned during those years. In such event, we may liquidate certain investments, if necessary. We may recognize gains or losses from such liquidations. In the event that we recognize net capital gains from such transactions, you may receive a larger capital gain distribution than you would have received in the absence of such transactions.

For U.S. federal income tax purposes, we may be required to include in our taxable income certain amounts that we have not yet received in cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as debt instruments with PIK interest or, in certain cases, increasing interest rates or issued with warrants), we must include in our taxable income in each year the portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in our taxable income other amounts that we have not yet received in cash, such as accruals on a contingent payment debt instrument or deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock. Because original issue discounts or other amounts accrued will be included in our investment company taxable income for the year of accrual and before we receive any corresponding cash payments, we may be required to make a distribution to our stockholders in order to satisfy the Annual Distribution Requirement, even though we would not have received any corresponding cash payment.

Accordingly, to enable us to satisfy the Annual Distribution Requirement, we may need to sell some of our assets at times and/or at prices that we would not consider advantageous, we may need to raise additional equity or debt capital or we may need to forego new investment opportunities or otherwise take actions that are disadvantageous to our business (or be unable to take actions that are advantageous to our business). If we are unable to obtain cash from other sources to enable us to satisfy the Annual Distribution Requirement, we may fail to qualify for the U.S. federal income tax benefits allowable to RICs and, thus, become subject to U.S. federal income tax (and any applicable state and local taxes).

Because we intend to use debt financing, we may be prevented by financial covenants contained in our debt financing agreements from making distributions to our stockholders. In addition, under the 1940 Act, we are generally not permitted to make distributions to our stockholders while our debt obligations and other senior securities are outstanding unless certain "asset coverage" tests are met. See "Item 1 — Business — Senior Securities" in our most recent Annual Report on [Form 10-K](#). Limits on distributions to our stockholders may prevent us from satisfying the Annual Distribution Requirement and, therefore, may jeopardize our qualification for taxation as a RIC, or subject us to the 4.0% U.S. federal excise tax.

Although we do not presently expect to do so, we may borrow funds and sell assets in order to make distributions to our stockholders that are sufficient for us to satisfy the Annual Distribution Requirement. However, our ability to dispose of assets may be limited by (1) the illiquid nature of our portfolio and/or (2) other requirements relating to our status as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous.

Failure of NMFC to Qualify as a RIC

If we fail to satisfy the 90.0% Income Test or the Diversification Tests for any taxable year or quarter of such taxable year, we may nevertheless continue to qualify as a RIC for such year if certain relief provisions of the Code apply (which may, among other things, require us to pay certain U.S. federal income taxes at corporate rates or to dispose of certain assets). If we fail to qualify for treatment as a RIC and such relief provisions do not apply to us, we will be subject to U.S. federal income tax on all of our taxable income at regular corporate rates, regardless of whether we make any distributions to our stockholders. In such case, distributions would not be required. However, if distributions were made, any such distributions would be taxable to our stockholders as ordinary dividend income and, subject to certain holding period and other limitations under the Code, any such distributions may be eligible for the 20.0% maximum rate applicable to non-corporate taxpayers to the extent of our current or accumulated earnings and profits. Subject to certain holding period and other limitations under the Code, corporate distributees would be eligible for the dividends-received deduction. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder's adjusted tax basis, and any remaining distributions would be treated as a capital gain.

Subject to a limited exception applicable to RICs that qualified as such under Subchapter M of the Code for at least one year prior to disqualification and that requalify as a RIC no later than the second year following the non-qualifying year, we could be subject to tax on any unrealized net built-in gains in the assets held by us during the period in which we failed to qualify as a RIC that are recognized during the five-year period after our requalification as a RIC, unless we made a special election to pay U.S. federal income tax at corporate rates on such built-in gain at the time of our requalification as a RIC. We may decide to be taxed as a regular corporation even if we would otherwise qualify as a RIC if we determine that treatment as a corporation for a particular year would be in our best interests.

Investments — General

Certain of our investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things, (1) treat dividends that would otherwise constitute qualified dividend income as non-qualified dividend income, (2) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (3) convert lower-taxed long-term capital gains into higher-taxed short-term capital gains or ordinary income, (4) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited), (5) cause us to

recognize income or gains without receipt of a corresponding distribution of cash, (6) adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur, (7) adversely alter the characterization of certain complex financial transactions and (8) produce income that will not be qualifying income for purposes of the 90.0% Income Test. We intend to monitor our transactions and may make certain tax elections to mitigate the potential adverse effect of these provisions, but there can be no assurance that any adverse effects of these provisions will be mitigated.

Passive Foreign Investment Companies

If we purchase shares in a “passive foreign investment company” (a “PFIC”), we may be subject to U.S. federal income tax on any “excess distribution” received on, or any gain from the disposition of, such shares. Additional charges in the nature of interest generally will be imposed on us in respect of deferred taxes arising from any such excess distribution or gain. This additional tax and interest may apply even if we make a distribution as a taxable dividend by us to our shareholders in an amount equal to (i) any “excess distribution,” or (2) gain from the disposition of such shares. If we invest in a PFIC and elect to treat the PFIC as a “qualified electing fund” under the Code (a “QEF”), in lieu of the foregoing requirements, we will be required to include in income each year our proportionate share of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed by the QEF. Alternatively, we may be able to elect to mark to market at the end of each taxable year our shares in a PFIC; in this case, we will recognize as ordinary income any increase in the value of such shares, and as ordinary loss any decrease in such value to the extent that any such decrease does not exceed prior increases included in our income. Under either election, we may be required to recognize income in excess of distributions from PFICs and our proceeds from dispositions of PFIC stock during that year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of the 4.0% U.S. federal excise tax. See “— Taxation of NMFC as a RIC” above.

Foreign Currency Transactions

Under Section 988 of the Code, gains or losses attributable to fluctuations in exchange rates between the time we accrue income, expenses or other liabilities denominated in a foreign currency and the time we actually collect such income or pay such expenses or liabilities are generally treated as ordinary income or loss. Similarly, gains or losses on foreign currency forward contracts and the disposition of debt obligations denominated in a foreign currency, to the extent attributable to fluctuations in exchange rates between the acquisition and disposition dates, are also treated as ordinary income or loss.

The remainder of this discussion assumes that we qualify as a RIC for each taxable year.

Taxation of U.S. Stockholders

The following discussion only applies to U.S. stockholders. Prospective stockholders that are not U.S. stockholders should refer to “— Taxation of Non-U.S. stockholders” below.

Distributions

Distributions by us generally are taxable to U.S. stockholders as ordinary income or capital gains. Distributions of our “investment company taxable income” will be taxable as ordinary income to U.S. stockholders to the extent of our current or accumulated earnings and profits, whether paid in cash or reinvested in additional common stock. To the extent that such distributions paid by us to non-corporate stockholders (including individuals) are attributable to dividends from U.S. corporations and certain qualified foreign corporations, such distributions (“Qualifying Dividends”) may be eligible for reduced rates of tax. In this regard, it is anticipated that distributions paid by NMFC will generally not be attributable to dividends received by us and, therefore, generally will not qualify for the reduced rates of tax applicable to Qualifying Dividends. Distributions of our net capital gains (which are generally our realized net long-term capital gains in excess of realized net short-term capital losses) properly reported by us as “capital gain dividends” in written statements furnished to its stockholders will be taxable to a U.S. stockholder as long-term capital gains that are currently taxable at a maximum rate of 20.0% in the case of individuals, trusts or estates, regardless of the U.S. stockholder’s holding period for his, her or its common stock and regardless of whether paid in cash or reinvested in additional common stock. Distributions in excess of our earnings and profits

first will reduce a U.S. stockholder's adjusted tax basis in such stockholder's common stock and, after the adjusted tax basis is reduced to zero, will constitute capital gains to such U.S. stockholder.

We may retain some or all of our realized net long-term capital gains in excess of realized net short-term capital losses, but designate the retained net capital gain as a "deemed distribution". In that case, among other consequences, (i) we will pay tax on the retained amount, (ii) each U.S. stockholder will be required to include his, her or its share of the deemed distribution in income as if it had been actually distributed to the U.S. stockholder, and (iii) the U.S. stockholder will be entitled to claim a credit equal to his, her or its allocable share of the tax paid thereon by us. Because we expect to pay tax on any retained net capital gains at the regular corporate tax rate, and because that rate is in excess of the maximum rate currently payable by individuals on long-term capital gains, the amount of tax that individual U.S. stockholders will be treated as having paid will exceed the tax they owe on the capital gain distribution and such excess generally may be refunded or claimed as a credit against the U.S. stockholder's other U.S. federal income tax obligations. The amount of the deemed distribution net of such tax will be added to the U.S. stockholder's adjusted tax basis for his, her or its common stock. In order to utilize the deemed distribution approach, we must provide written notice to its stockholders prior to the expiration of 60 days after the close of the relevant taxable year. We cannot treat any of our investment company taxable income as a "deemed distribution".

A "publicly offered RIC" is a RIC whose shares are (i) continuously offered pursuant to a public offering, (ii) regularly traded on an established securities market or (iii) held by at least 500 persons at all times during the taxable year. We expect to qualify as a publicly offered RIC.

If we qualify as a publicly offered RIC, we may distribute taxable dividends that are payable in part in our common stock. In accordance with certain applicable Treasury regulations and published guidance issued by the Internal Revenue Service, a publicly offered RIC may treat a distribution of its own stock as fulfilling the RIC distribution requirements if each stockholder may elect to receive his or her entire distribution in either cash or stock of the RIC, subject to a limitation that the aggregate amount of cash to be distributed to all stockholders must be at least 20.0% of the aggregate declared distribution. If too many stockholders elect to receive cash, the cash available for distribution must be allocated among the stockholders electing to receive cash (with the balance of the distribution paid in stock). In no event will any stockholder, electing to receive cash, receive less than the lesser of (a) the portion of the distribution such stockholder has elected to receive in cash or (b) an amount equal to his or her entire distribution times the percentage limitation on cash available for distribution. If these and certain other requirements are met, for U.S. federal income tax purposes, the amount of the dividend paid in stock will be equal to the amount of cash that could have been received instead of stock. Taxable stockholders receiving such dividends will be required to include the amount of the dividends as ordinary income (or as long-term capital gain to the extent such distribution is properly reported as a capital gain dividend) to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, a U.S. stockholder may be required to pay tax with respect to such dividends in excess of any cash received. If a U.S. stockholder sells the stock it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our common stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders, we may be required to withhold U.S. tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in common stock. In addition, if a significant number of our stockholders determine to sell shares of our common stock in order to pay taxes owed on dividends, it may put downward pressure on the trading price of our common stock.

For purposes of determining (1) whether the Annual Distribution Requirement is satisfied for any year and (2) the amount of capital gain dividends paid for that year, we may, under certain circumstances, elect to treat a dividend that is paid during the following taxable year as if it had been paid during the taxable year in question. If we make such an election, the U.S. stockholder will still be treated as receiving the dividend in the taxable year in which the distribution is made, and we will be subject the 4% excise tax on such amounts. However, any dividend declared by us in October, November or December of any calendar year, payable to stockholders of record on a specified date in such a month and actually paid during January of the following year, will be treated as if it had been received by its U.S. stockholders on December 31 of the year in which the dividend was declared.

If an investor purchases shares of our common stock shortly before the record date of a distribution, the price of the shares will include the value of the distribution and the investor will be subject to tax on the distribution even though economically it may represent a return of his, her or its investment.

We or the applicable withholding agent will send to each of its U.S. stockholders, as promptly as possible after the end of each calendar year, a notice reporting the amounts includible in such U.S. stockholder's taxable income for such year as ordinary income and as long-term capital gain. In addition, the U.S. federal tax status of each year's distributions from us generally will be reported to the IRS (including the amount of dividends, if any, that are Qualifying Dividends). Dividends paid by us generally will not be eligible for the dividends-received deduction or the preferential tax rate applicable to Qualifying Dividends because our income generally will not consist of dividends. Distributions may also be subject to additional state, local and foreign taxes depending on a U.S. stockholder's particular situation.

Dividend Reinvestment Plan

Under the dividend reinvestment plan, if a U.S. stockholder owns shares of our common stock registered in the U.S. stockholder's own name, the U.S. stockholder will have all cash distributions automatically reinvested in additional shares of our common stock unless the U.S. stockholder opts out of the dividend reinvestment plan by delivering a written, phone or internet notice to the plan administrator at least three days prior to the payment date of the next dividend or distribution. See "Dividend Reinvestment Plan" in this prospectus. Any distributions reinvested under the plan will nevertheless remain taxable to the U.S. stockholder. The U.S. stockholder will have an adjusted tax basis in the additional shares of our common stock purchased through the plan equal to the amount of the reinvested distribution. The additional shares will have a new holding period commencing on the day following the day on which the shares are credited to the U.S. stockholder's account.

Dispositions

A U.S. stockholder generally will recognize taxable gain or loss if the U.S. stockholder sells or otherwise disposes of his, her or its shares of our common stock. The amount of gain or loss will be measured by the difference between such stockholder's adjusted tax basis in the common stock sold and the amount of the proceeds received in exchange. Any gain or loss arising from such sale or disposition generally will be treated as long-term capital gain or loss if the U.S. stockholder has held his, her or its shares for more than one year; otherwise, any such gain or loss will be classified as short-term capital gain or loss. However, any capital loss arising from the sale or disposition of shares of our common stock held for six months or less will be treated as long-term capital loss to the extent of the amount of capital gain dividends received, or undistributed capital gain deemed received, with respect to such shares. In addition, all or a portion of any loss recognized upon a disposition of shares of our common stock may be disallowed if other shares of our common stock are purchased (whether through reinvestment of distributions or otherwise) within 30 days before or after the disposition. In such case, the basis of the newly purchased shares will be adjusted to reflect the disallowed loss.

In general, non-corporate U.S. stockholders currently are subject to a maximum U.S. federal income tax rate of 20.0% on their recognized net capital gain (i.e., the excess of realized net long-term capital gains over realized net short-term capital losses), including any long-term capital gain derived from an investment in shares of our common stock. Such rate is lower than the maximum rate on ordinary income currently payable by individuals. In addition, individuals with a modified adjusted gross incomes in excess of \$200,000 (\$250,000 in the case of married individuals filing jointly) and certain estates and trusts are subject to an additional 3.8% tax on their "net investment income", which generally includes net income from interest, dividends, annuities, royalties and rents, and net capital gains (other than certain amounts earned from trades or businesses). Corporate U.S. stockholders currently are subject to U.S. federal income tax on net capital gain at a 21.0% rate also applied to ordinary income. Non-corporate U.S. stockholders with net capital losses for a year (i.e., capital losses in excess of capital gains) generally may deduct up to \$3,000 of such losses against their ordinary income each year; any net capital losses of a non-corporate U.S. stockholder in excess of \$3,000 generally may be carried forward and used in subsequent years as provided in the Code. Corporate U.S. stockholders generally may not deduct any net capital losses for a year, but may carry back such losses for three years or carry forward such losses for five years.

Tax Shelter Reporting Regulations

Under applicable Treasury Regulations, if a U.S. stockholder recognizes a loss with respect to our common stock of \$2.0 million or more for a non-corporate U.S. stockholder or \$10.0 million or more for a corporate U.S. stockholder in any single taxable year (or a greater loss over a combination of years), the U.S. stockholder must file with the IRS a disclosure statement on Form 8886. Direct U.S. stockholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, U.S. stockholders of a RIC are not excepted. Future guidance may extend the current exception from this reporting requirement to U.S. stockholders of most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. U.S. stockholders should consult their own tax advisers to determine the applicability of these regulations in light of their individual circumstances.

Backup Withholding

We may be required to withhold U.S. federal income tax ("backup withholding") from any distribution to a U.S. stockholder (other than a corporation, a financial institution, or a stockholder that otherwise qualifies for an exemption) (1) that fails to provide us or the distribution paying agent with a correct taxpayer identification number or a certificate that such stockholder is exempt from backup withholding or (2) with respect to whom the IRS notifies us that such stockholder has failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect. An individual's taxpayer identification number generally is his or her social security number. Any amount withheld under backup withholding is allowed as a credit against the U.S. stockholder's U.S. federal income tax liability, provided that proper information is timely provided to the IRS.

Taxation of Non-U.S. Stockholders

The following discussion applies only to Non-U.S. stockholders. Whether an investment in shares of our common stock is appropriate for a Non-U.S. stockholder will depend upon that person's particular circumstances. An investment in shares of our common stock by a Non-U.S. stockholder may have adverse tax consequences to such Non-U.S. stockholder. Non-U.S. stockholders should consult their tax advisers before investing in our common stock.

Distributions; Dispositions

Subject to the backup withholding and FATCA (defined below) discussions below, distributions of our "investment company taxable income" to Non-U.S. stockholders (including interest income and realized net short-term capital gains in excess of realized long-term capital losses, which generally would be free of withholding if paid to Non-U.S. stockholders directly) generally will be subject to withholding of U.S. federal income tax at a 30.0% rate (or lower rate provided by an applicable income tax treaty) to the extent of our current or accumulated earnings and profits, unless an applicable exception applies. No withholding will be required with respect to certain distributions if (i) the distributions are properly reported as "interest-related dividends" or "short-term capital gain dividends," (ii) the distributions are derived from sources specified in the Code for such dividends and (iii) certain other requirements are satisfied. No assurance can be given as to whether any of our distributions will be eligible for this exemption from withholding tax or, if eligible, will be reported as such by us.

If the distributions are effectively connected with a U.S. trade or business of the Non-U.S. stockholder (and, if required by an applicable income tax treaty, are attributable to a U.S. permanent establishment maintained by the Non-U.S. stockholder in the United States), we will not be required to withhold U.S. federal income tax if the Non-U.S. stockholder complies with applicable certification and disclosure requirements, although the distributions will be subject to U.S. federal income tax at the rates applicable to U.S. persons. (Special certification requirements apply to a Non-U.S. stockholder that is a foreign partnership or a foreign trust, and such entities are urged to consult their own tax advisers.)

Subject to the discussion in "— Foreign Account Tax Compliance Act" below, actual or deemed distributions of our net capital gains to a Non-U.S. stockholder, and gains realized by a Non-U.S. stockholder upon the sale of our common stock, will not be subject to U.S. federal income or withholding tax unless the distributions or gains, as the case may be, are effectively connected with a U.S. trade or business of the Non-U.S. stockholder (and, if required by

an applicable income tax treaty, are attributable to a permanent establishment maintained by the Non-U.S. stockholder in the United States).

If we distribute our net capital gains in the form of deemed rather than actual distributions, a Non-U.S. stockholder will be entitled to a U.S. federal income tax credit or tax refund equal to the stockholder's allocable share of the tax we pay on the capital gains deemed to have been distributed. In order to obtain the refund, the Non-U.S. stockholder must obtain a U.S. taxpayer identification number and file a U.S. federal income tax return, even if the Non-U.S. stockholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return. For a corporate Non-U.S. stockholder, both distributions (actual or deemed) and gains realized upon the sale of our common stock that are effectively connected with a U.S. trade or business may, under certain circumstances, be subject to an additional "branch profits tax" at a 30.0% rate (or at a lower rate if provided for by an applicable income tax treaty). Accordingly, investment in shares of our common stock may not be appropriate for a Non-U.S. stockholder.

Dividend Reinvestment Plan

Under our dividend reinvestment plan, if a Non-U.S. stockholder owns shares of our common stock registered in the Non-U.S. stockholder's own name, the Non-U.S. stockholder will have all cash distributions automatically reinvested in additional shares of our common stock unless it opts out of the dividend reinvestment plan by delivering a written, phone or internet notice to the plan administrator at least three days prior to the payment date of the next dividend or distribution. See "Dividend Reinvestment Plan" in this prospectus. If the distribution is a distribution of our investment company taxable income, is not reported by us as a short-term capital gain dividend or interest-related dividend, if applicable, and is not effectively connected with a U.S. trade or business of the Non-U.S. stockholder (or, if required by an applicable income tax treaty, is not attributable to a permanent establishment maintained by the Non-U.S. stockholder in the United States), the amount distributed (to the extent of our current or accumulated earnings and profits) will be subject to withholding of U.S. federal income tax at a 30.0% rate (or lower rate provided by an applicable income tax treaty) and only the net after-tax amount will be reinvested in our common stock. If the distribution is effectively connected with a U.S. trade or business of the Non-U.S. stockholder (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. stockholder in the United States), the full amount of the distribution generally will be reinvested in our common stock and will nevertheless be subject to U.S. federal income tax at the ordinary income rates applicable to U.S. persons. The Non-U.S. stockholder will have an adjusted tax basis in the additional shares of our common stock purchased through the plan equal to the amount of the reinvested distribution. The additional shares will have a new holding period commencing on the day following the day on which the shares are credited to the Non-U.S. stockholder's account.

Backup Withholding

A Non-U.S. stockholder who is a non-resident alien individual, and who is otherwise subject to withholding of U.S. federal income tax, will be subject to information reporting and may be subject to backup withholding of U.S. federal income tax on taxable distributions unless the Non-U.S. stockholder provides us or the distribution paying agent with an IRS Form W-8BEN, W-8BEN-E (or an acceptable substitute form) or otherwise meets documentary evidence requirements for establishing that it is a Non-U.S. stockholder or otherwise establishes an exemption from backup withholding.

Non-U.S. stockholders should consult their own tax advisers with respect to the U.S. federal income and withholding tax consequences, and state, local and foreign tax consequences, of an investment in shares of our common stock.

Foreign Account Tax Compliance Act

Legislation commonly referred to as the "Foreign Account Tax Compliance Act," or "FATCA," generally imposes a 30% withholding tax on payments of certain types of income to foreign financial institutions, or "FFIs," unless such FFIs either (i) enter into an agreement with the U.S. Treasury to report certain required information with respect to accounts held by certain specified U.S. persons (or held by foreign entities that have certain specified U.S. persons as substantial owners) or (ii) reside in a jurisdiction that has entered into an intergovernmental agreement, or

“IGA” with the United States to collect and share such information and are in compliance with the terms of such IGA and any enabling legislation or regulations. The types of income subject to the tax include U.S. source interest and dividends. While the Code would also require withholding on payments of the gross proceeds from the sale of any property that could produce U.S. source interest or dividends, the U.S. Treasury has indicated its intent to eliminate this requirement in subsequent proposed regulations, which state that taxpayers may rely on the proposed regulations until final regulations are issued. The information required to be reported includes the identity and taxpayer identification number of each account holder that is a specified U.S. person and certain financial information associated with the holder’s account. In addition, subject to certain exceptions, this legislation also imposes a 30% withholding on certain payments to certain foreign entities that are not financial institutions unless the foreign entity certifies that it does not have a greater than 10% owner that is a specified U.S. person or provides the withholding agent with identifying information on each greater than 10% owner that is a specified U.S. person. Depending on the status of a Non-U.S. stockholder and the status of the intermediaries through which they hold their shares, Non-U.S. stockholders could be subject to this 30% withholding tax with respect to distributions on their shares. Under certain circumstances, a Non-U.S. stockholder might be eligible for refunds or credits of such taxes.

Certain State, Local and Foreign Tax Matters

We and our stockholders may be subject to state, local or foreign taxation in various jurisdictions in which we or they transact business, own property or reside. The state, local or foreign tax treatment of us and our stockholders may not conform to the U.S. federal income tax treatment discussed above. In particular, our investments in foreign securities may be subject to foreign withholding taxes. The imposition of any such foreign, state, local or other taxes would reduce cash available for distribution to our stockholders, and our stockholders would not be entitled to claim a credit or deduction with respect to such taxes. Prospective investors should consult with their own tax advisers regarding the application and effect of state, local and foreign income and other tax laws on an investment in shares of our common stock.

REGULATION

For more information on regulation please see the sections entitled “Operating and Regulatory Environment” and “SBA Regulation” in “Item 1 — Business” of our most recent Annual Report on [Form 10-K](#), which is incorporated herein by reference. See “[Available Information](#)” below for more information regarding where you can obtain a copy of our codes of ethics and the Proxy Voting Policies and Procedures of our Investment Adviser.

Fundamental Investment Policies

Neither our investment objective nor our investment policies are identified as fundamental. Accordingly, our investment objective and policies may be changed by us without the approval of our stockholders.

NASDAQ Corporate Governance Regulations

The NASDAQ has adopted corporate governance regulations with which listed companies must comply with. We intend to be in compliance with such corporate governance listing standards applicable to BDCs. We intend to monitor our compliance with all future listing standards and to take all necessary actions to ensure that we are in compliance therewith. If we were to be delisted by the NASDAQ, the liquidity of our common stock would be materially impaired.

PLAN OF DISTRIBUTION

We may offer, from time to time, our common stock, preferred stock, subscription rights to purchase shares of common stock, debt securities or warrants representing rights to purchase shares of our common stock, preferred stock or debt securities, in one or more underwritten public offerings, at-the-market offerings, negotiated transactions, block trades, best efforts or a combination of these methods. We may sell the securities directly to one or more purchasers, including to existing stockholders in a rights offering, through agents designated from time to time by us, or to or through underwriters or dealers. In the case of a rights offering, the applicable prospectus supplement will set forth the number of shares of our common stock issuable upon the exercise of each right and the other terms of such rights offering. Any underwriter or agent involved in the offer and sale of the securities will be named in the applicable prospectus supplement. A prospectus supplement or supplements will also describe the terms of the offering of the securities, including: the purchase price of the securities and the proceeds we will receive from the sale; any options under which underwriters may purchase additional securities from us; any agency fees or underwriting discounts and other items constituting agents' or underwriters' compensation; the public offering price; any discounts or concessions allowed or re-allowed or paid to dealers; and any securities exchange or market on which the securities may be listed. Only underwriters named in the prospectus supplement will be underwriters of the shares offered by the prospectus supplement.

The distribution of the securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at prevailing market prices at the time of sale, at prices related to such prevailing market prices, or at negotiated prices, provided, however, that the offering price per share of our common stock, less any underwriting commissions or discounts, must equal or exceed the NAV per share of our common stock at the time of the offering except (i) in connection with a rights offering to our existing stockholders, (ii) with the prior approval of the majority of our common stockholders, or (iii) under such other circumstances as the SEC may permit. Any offering of securities by us that requires the consent of the majority of our common stockholders, must occur, if at all, within one year after receiving such consent. The price at which the securities may be distributed may represent a discount from prevailing market prices.

In connection with the sale of the securities, underwriters or agents may receive compensation from us or from purchasers of the securities, for whom they may act as agents, in the form of discounts, concessions or commissions. Underwriters may sell the securities to or through dealers and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Underwriters, dealers and agents that participate in the distribution of the securities may be deemed to be underwriters under the Securities Act, and any discounts and commissions they receive from us and any profit realized by them on the resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act. Any such underwriter or agent will be identified and any such compensation received from us will be described in the applicable prospectus supplement. The maximum aggregate commission or discount to be received by any member of Financial Industry Regulatory Authority ("FINRA") or independent broker-dealer, including any reimbursements to underwriters or agents for certain fees and legal expenses incurred by them, will not be greater than 10.0% of the gross proceeds of the sale of shares offered pursuant to this prospectus and any applicable prospectus supplement.

Any underwriter may engage in over-allotment, stabilizing transactions, short-covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Over-allotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum price. Syndicate-covering or other short-covering transactions involve purchases of the securities, either through exercise of the option to purchase additional shares from us or in the open market after the distribution is completed, to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a stabilizing or covering transaction to cover short positions. Those activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time.

Any underwriters that are qualified market makers on the NASDAQ may engage in passive market making transactions in our common stock on the NASDAQ in accordance with Regulation M under the Exchange Act,

during the business day prior to the pricing of the offering, before the commencement of offers or sales of our common stock. Passive market makers must comply with applicable volume and price limitations and must be identified as passive market makers. In general, a passive market maker must display its bid at a price not in excess of the highest independent bid for such security; if all independent bids are lowered below the passive market maker's bid, however, the passive market maker's bid must then be lowered when certain purchase limits are exceeded. Passive market making may stabilize the market price of the shares at a level above that which might otherwise prevail in the open market and, if commenced, may be discontinued at any time.

We may sell securities directly or through agents we designate from time to time. We will name any agent involved in the offering and sale of securities and we will describe any commissions we will pay the agent in the prospectus supplement. Unless the prospectus supplement states otherwise, our agent will act on a best-efforts basis for the period of its appointment.

Unless otherwise specified in the applicable prospectus supplement, each class or series of securities will be a new issue with no trading market, other than our common stock, which is traded on the NASDAQ. We may elect to list any other class or series of securities on any exchanges, but we are not obligated to do so. We cannot guarantee the liquidity of the trading markets for any securities.

Under agreements that we may enter, underwriters, dealers and agents who participate in the distribution of our securities may be entitled to indemnification by us against certain liabilities, including liabilities under the Securities Act, or contribution with respect to payments that the agents or underwriters may make with respect to these liabilities. Underwriters, dealers and agents may engage in transactions with, or perform services for, us in the ordinary course of business.

If so indicated in the applicable prospectus supplement, we will authorize underwriters or other persons acting as our agents to solicit offers by certain institutions to purchase our securities from us pursuant to contracts providing for payment and delivery on a future date. Institutions with which such contracts may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, but in all cases such institutions must be approved by us. The obligations of any purchaser under any such contract will be subject to the condition that the purchase of our securities shall not at the time of delivery be prohibited under the laws of the jurisdiction to which such purchaser is subject. The underwriters and such other agents will not have any responsibility in respect of the validity or performance of such contracts. Such contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth the commission payable for solicitation of such contracts.

We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third parties in such sale transactions will be underwriters and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

In order to comply with the securities laws of certain states, if applicable, our securities offered hereby will be sold in such jurisdictions only through registered or licensed brokers or dealers.

SAFEKEEPING AGENT, CUSTODIAN, TRANSFER AGENT, DISTRIBUTION PAYING AGENT AND REGISTRAR

We maintain custody of our assets in accordance with the requirements of Rule 17f-2 under the 1940 Act. Also in accordance with this rule, some of our portfolio securities are held under a safekeeping agreement, by Wells Fargo Bank, National Association, which is a bank whose functions and physical facilities are supervised by federal or state authority. The address of the safekeeping agent is: 9062 Old Annapolis Road, Columbia, Maryland 21045. In addition, some of our portfolio securities are held under a custody agreement by U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association). The address of the custodian is: One Federal Street, 10th Floor, Boston, Massachusetts 02110. Equiniti Trust Company, LLC acts as our transfer agent, distribution paying agent and registrar. The principal address of the transfer agent, distribution paying agent and registrar is 6201 15th Avenue, Brooklyn, New York 11219, telephone number: (800) 937-5449.

BROKERAGE ALLOCATION AND OTHER PRACTICES

Since we generally acquire and dispose of our investments in privately negotiated transactions, we expect that we will infrequently use brokers in the normal course of our business. Subject to policies established by our board of directors, the Investment Adviser is primarily responsible for the execution of the publicly-traded securities portion of our portfolio transactions and the allocation of brokerage commissions. The Investment Adviser does not execute transactions through any particular broker or dealer, but seeks to obtain the best net results, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. While the Investment Adviser generally seeks reasonably competitive trade execution costs, we will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements, the Investment Adviser may select a broker based partly upon brokerage or research services provided to the Investment Adviser and us and any other clients. In return for such services, we may pay a higher commission than other brokers would charge if the Investment Adviser determines in good faith that such commission is reasonable in relation to the services provided.

LEGAL MATTERS

Certain legal matters regarding the securities offered hereby will be passed upon for us by Eversheds Sutherland (US) LLP, Washington, D.C. Certain legal matters in connection with the offering will be passed upon for the underwriters, if any, by the counsel named in the applicable prospectus supplement.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements of New Mountain Finance Corporation incorporated by reference in this prospectus, and the effectiveness of New Mountain Finance Corporation's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports. Such financial statements are incorporated by reference in reliance upon the reports of such firm, given their authority as experts in accounting and auditing.

With respect to the unaudited interim financial information for the periods ended March 31, 2024 and 2023, which is incorporated by reference herein, Deloitte & Touche LLP have applied limited procedures in accordance with the standards of the Public Company Accounting Oversight Board (United States) for a review of such information. However, as stated in their report included in the Company's Quarterly Report on [Form 10-Q](#) for the quarter ended March 31, 2024 and incorporated by reference herein, they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. Deloitte & Touche LLP is not subject to the liability provisions of Section 11 of the Securities Act for their reports on the unaudited interim financial information because those reports are not "reports" or a "part" of the Registration Statement prepared or certified by an accountant within the meaning of Sections 7 and 11 of the Securities Act.

The principal business address of Deloitte & Touche LLP is 30 Rockefeller Center Plaza, New York, New York 10112.

AVAILABLE INFORMATION

This prospectus is part of a registration statement on Form N-2 we filed with the SEC under the Securities Act. This prospectus does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and the securities we are offering under this prospectus, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or other document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit.

We are required to file with or submit to the SEC annual, quarterly and current reports, proxy statements and other information meeting the informational requirements of the Exchange Act. The SEC maintains a website that contains reports, proxy and information statements and other information filed electronically by us with the SEC, which are available free of charge on the SEC's website at www.sec.gov. This information will also be available free of charge by contacting us at 1633 Broadway, 48th Floor, New York, New York 10019, by telephone at (212) 720-0300, or on our website at www.newmountainfinance.com. Information contained on our website or on the SEC's web site about us is not incorporated into this prospectus and you should not consider information contained on our website or on the SEC's website to be part of this prospectus.

PRIVACY NOTICE

Your privacy is very important to us. This Privacy Notice sets forth our policies with respect to non-public personal information about our stockholders and prospective and former stockholders. These policies apply to our stockholders and may be changed at any time, provided a notice of such change is given to you. This notice supersedes any other privacy notice you may have received from us.

We will safeguard, according to strict standards of security and confidentiality, all information we receive about you. The only information we collect from you is your name, address, number of shares you hold and your social security number. This information is used only so that we can send you annual reports and other information about us, and send you proxy statements or other information required by law.

We do not share this information with any non-affiliated third party except as described below.

- *Authorized Employees of our Investment Adviser.* It is our policy that only authorized employees of our investment adviser who need to know your personal information will have access to it.
- *Service Providers.* We may disclose your personal information to companies that provide services on our behalf, such as recordkeeping, processing your trades, and mailing you information. These companies are required to protect your information and use it solely for the purpose for which they received it.
- *Courts and Government Officials.* If required by law, we may disclose your personal information in accordance with a court order or at the request of government regulators. Only that information required by law, subpoena, or court order will be disclosed.

We seek to carefully safeguard your private information and, to that end, restrict access to non-public personal information about you to those employees and other persons who need to know the information to enable us to provide services to you. We maintain physical, electronic and procedural safeguards to protect your non-public personal information.

If you have any questions regarding this policy or the treatment of your non-public personal information, please contact our chief compliance officer at (212) 655-0291.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

This prospectus is part of a registration statement that we have filed with the SEC. We may “incorporate by reference” the information that we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to comprise a part of this prospectus from the date we file that document. Any reports filed by us with the SEC subsequent to the date of this prospectus and before the date that any offering of any securities by means of this prospectus and any accompanying prospectus supplement is terminated will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus.

We incorporate by reference into this prospectus our filings listed below and any future filings that we may file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, subsequent to the date of this prospectus until all of the securities offered by this prospectus and any accompanying prospectus supplement have been sold or we otherwise terminate the offering of these securities; provided, however, that information “furnished” under Item 2.02 or Item 7.01 of Form 8-K or other information “furnished” to the SEC which is not deemed filed is not incorporated by reference in this prospectus and any accompanying prospectus supplement. Information that we file with the SEC subsequent to the date of this prospectus will automatically update and may supersede information in this prospectus, any accompanying prospectus supplement and information previously filed with the SEC.

This prospectus and any accompanying prospectus supplement incorporate by reference the documents set forth below that have previously been filed with the SEC:

- [Annual Report on Form 10-K](#) for the fiscal year ended December 31, 2023 filed with the SEC on February 26, 2024;
- [Quarterly Report on Form 10-Q](#) for the three months ended March 31, 2024, filed with the SEC on May 1, 2024;
- Current Reports on Form 8-K (other than information furnished rather than filed) filed on [January 26, 2024](#), [February 1, 2024](#), [February 8, 2024](#), [April 15, 2024](#), [May 16, 2024](#), and [June 11, 2024](#);
- our [Definitive Proxy Statement on Schedule 14A](#), filed with the SEC on March 26, 2024 (to the extent incorporated by reference into Part III of our Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2023); and
- The description of our common stock contained in [Exhibit 4.5](#) of our [Annual Report on Form 10-K](#) for the year ended December 31, 2023, which updated the description thereof in our Registration Statement on [Form 8-A](#) (File No. 001-35183), as filed with the SEC on May 19, 2011, including any amendment or report filed for the purpose of updating such description prior to the termination of the offering of the common stock registered hereby.

To obtain copies of these filings, see “[Available Information](#)” in this prospectus, or you may request a copy of these filings (other than exhibits, unless the exhibits are specifically incorporated by reference into these documents) at no cost by writing or calling the following address and telephone number:

New Mountain Finance Corporation
1633 Broadway, 48th Floor
New York, NY 10019
(212) 720-0300

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone to provide you with different or additional information, and you should not rely on such information if you receive it. We are not making an offer of or soliciting an offer to buy, any securities in any state or other jurisdiction where such offer or sale is not permitted. You should not assume that the information in this prospectus or in the documents incorporated by reference is accurate as of any date other than the date on the front of this prospectus or those documents.

New Mountain Finance Corporation

**Common Stock
Preferred Stock
Subscription Rights
Warrants
Debt Securities**

PROSPECTUS

June 26, 2024

PART C
Other Information

Item 25. Financial Statements And Exhibits

(1) *Financial Statements*

The interim unaudited consolidated financial statements as of March 31, 2024 and for the three months ended March 31, 2023 and the audited consolidated financial statements as of December 31, 2023 and December 31, 2022 and for each of the three years in the period ended December 31, 2023 and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) as of December 31, 2023 have been incorporated by reference into Part A of this Registration Statement.

(2) *Exhibits*

- (a)(1) [Amended and Restated Certificate of Incorporation of New Mountain Finance Corporation](#)⁽²⁾
- (a)(2) [Certificate of Change of Registered Agent and/or Registered Office of New Mountain Finance Corporation](#)⁽³⁾
- (a)(3) [Certificate of Amendment to the Amended and Restated Certificate of Incorporation of New Mountain Finance Corporation](#)⁽³¹⁾
- (b) [Amended and Restated Bylaws of New Mountain Finance Corporation](#)⁽²⁾
- (c) Not Applicable
- (d)(1) [Form of Common Stock Certificate of New Mountain Finance Corporation](#)⁽¹⁾
- (d)(2) [Statement of Eligibility of Trustee on Form T-1*](#)
- (d)(3) [Indenture by and between New Mountain Finance Corporation, as Issuer, and U.S. Bank National Association, as Trustee, dated August 20, 2015](#)⁽²⁵⁾
- (d)(4) [Third Supplemental Indenture, dated November 2, 2022, relating to the 7.50% Notes Due 2025, by and between New Mountain Finance Corporation and U.S. Bank Trust Company, National Association \(as successor in interest to U.S. Bank National Association\), as trustee](#)⁽⁵¹⁾
- (d)(5) [Form of Global Note 7.50% Note Due 2025 \(included as part of Exhibit \(d\)\(6\)\)](#)⁽⁵¹⁾
- (d)(6) [Fourth Supplemental Indenture, dated as of November 13, 2023, relating to the 8.250% Notes due 2028, by and between New Mountain Finance Corporation and U.S. Bank Trust Company, National Association \(as successor in interest to U.S. Bank National Association\), as trustee](#)⁽⁵⁹⁾
- (d)(7) [Form of Global Note 8.250% Note Due 2028 \(included as part of Exhibit 4.8\)](#)⁽⁵⁹⁾
- (d)(8) [Fifth Supplemental Indenture, dated as of February 1, 2024, relating to the 6.875% Notes due 2029, by and between New Mountain Finance Corporation and U.S. Bank Trust Company, National Association, as trustee](#)⁽⁶⁰⁾
- (d)(9) [Form of Global Note 6.875% Note due 2029 \(included as part of Exhibit 4.10\)](#)⁽⁶⁰⁾
- (e) [Amended and Restated Dividend Reinvestment Plan](#)⁽³⁷⁾
- (f) Not Applicable
- (g)(1) [Investment Advisory and Management Agreement by and between New Mountain Finance Corporation and New Mountain Finance Advisers BDC, LLC](#)⁽⁸⁾
- (g)(2) [Amendment No. 1 to the Investment Advisory and Management Agreement by and between New Mountain Finance Corporation and New Mountain Finance Advisers BDC, L.L.C.](#)⁽⁴⁸⁾
- (h) [Form of Underwriting Agreement](#)⁽⁵⁾
- (i) Not Applicable
- (j)(1) [Form of Safekeeping Agreement among New Mountain Finance Holdings, L.L.C., Wells Fargo Securities, LLC as the Administrative Agent and Wells Fargo Bank, National Association, as Safekeeping Agent](#)⁽¹¹⁾

- (j)(2) [Custody Agreement by and between New Mountain Finance Corporation and U.S. Bank National Association^{\(7\)}](#)
- (k)(1) [Second Amended and Restated Administration Agreement^{\(12\)}](#)
- (k)(2) [Form of Trademark License Agreement^{\(1\)}](#)
- (k)(3) [Amendment No. 1 to Trademark License Agreement^{\(4\)}](#)
- (k)(4) [Form of Indemnification Agreement by and between New Mountain Finance Corporation and each director^{\(1\)}](#)
- (k)(5) [Limited Liability Company Agreement of NMFC Senior Loan Program II LLC, dated March 9, 2016^{\(15\)}](#)
- (k)(6) [Limited Liability Company Agreement for NMFC Senior Loan Program III LLC, dated April 25, 2018^{\(23\)}](#)
- (k)(7) [Third Amended and Restated Loan and Security Agreement, dated as of October 24, 2017, by and among new Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian^{\(19\)}](#)
- (k)(8) [First Amendment to Loan and Security Agreement, dated as of March 30, 2018, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian^{\(22\)}](#)
- (k)(9) [Third Amended and Restated Loan and Security Agreement, conformed through Amendment No. 2, dated as of November 19, 2018, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian^{\(27\)}](#)
- (k)(10) [Form of Third Amended and Restated to Loan and Security Agreement, conformed through the Third Amendment to Loan and Security Agreement dated as of May 7, 2019, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian^{\(35\)}](#)
- (k)(11) [Incremental Commitment Supplement, dated as of September 6, 2019, to the Third Amended and Restated Loan and Security Agreement, dated October 24, 2017, as amended, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian^{\(37\)}](#)
- (k)(12) [Form of Joinder Supplement, dated as of December 13, 2018, by and among TIAA, FSB, New Mountain Finance Holdings, L.L.C., as the borrower, and Wells Fargo Bank, National Association, as the administrative agent^{\(28\)}](#)
- (k)(13) [Form of Joinder Supplement, dated as of January 8, 2019, by and among Old Second National Bank, New Mountain Finance Holdings, L.L.C., as the borrower, and Wells Fargo Bank, National Association, as the administrative agent^{\(29\)}](#)
- (k)(14) [Form of Joinder Supplement, dated as of January 25, 2019, by and among Sumitomo Mitsui Trust Bank, Limited, New York, New Mountain Finance Holdings, L.L.C., as the borrower, and Wells Fargo Bank, National Association, as the administrative age Limited Liability Company Agreement of NMFC Senior Loan Program II LLC, dated March 9, 2016^{\(13\)}](#)
- (k)(15) [Form of Joinder Supplement, dated as of May 7, 2019, by and among Fifth Third Bank, New Mountain Finance Holdings, L.L.C., as the borrower, and Wells Fargo Bank, National Association, as the administrative agent^{\(32\)}](#)
- (k)(17) [Form of Joinder Supplement, dated as of September 6, 2019, by and among Old Second National Bank, New Mountain Finance Holdings, L.L.C., as the borrower and Wells Fargo Bank, National Association, as the administrative agent^{\(37\)}](#)

- (k)(18) [Form of Joinder Supplement, dated as of September 6, 2019, by and among Raymond James, N.A., New Mountain Finance Holdings, L.L.C., as the borrower and Wells Fargo Bank, National Association, as the administrative agent^{\(37\)}](#)
- (k)(19) [Facility Increase Agreement, dated as of September 6, 2019, by and among State Street Bank and Trust Company, New Mountain Finance Holdings, L.L.C., as the borrower and Wells Fargo Bank, National Association, as the Administrative Agent^{\(37\)}](#)
- (k)(20) [Form of Fourth Amendment to Loan and Security Agreement, dated as of September 30, 2020, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian^{\(40\)}](#)
- (k)(21) [Form of Joinder Supplement, dated as of October 16, 2019, by and among Hitachi Capital America Corporation, New Mountain Finance DB, L.L.C., as the borrower and Deutsche Bank AG, New York Branch, as facility agent^{\(37\)}](#)
- (k)(22) [Form of Amended and Restated Account Control Agreement, among New Mountain Finance Holdings, L.L.C., Wells Fargo Securities, LLC as the Administrative Agent, and Wells Fargo Bank, National Association, as Securities Intermediary^{\(1\)}](#)
- (k)(23) [Form of Senior Secured Revolving Credit Agreement, by and between New Mountain Finance Corporation, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent, dated June 4, 2014^{\(10\)}](#)
- (k)(24) [Form of Guarantee and Security Agreement dated June 4, 2014, among New Mountain Finance Corporation, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent^{\(10\)}](#)
- (k)(25) [Amendment No. 1, dated December 29, 2014, to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent^{\(11\)}](#)
- (k)(26) [Amendment No. 2, dated June 26, 2015, to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent^{\(13\)}](#)
- (k)(27) [Commitment Increase Agreement, dated March 23, 2016, to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as Borrower, and Goldman Bank USA, as Administrative Agent and Syndication Agent^{\(14\)}](#)
- (k)(28) [Commitment Increase Agreement, dated May 4, 2016, to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as Borrower, and Goldman Bank USA, as Administrative Agent and Syndication Agent^{\(15\)}](#)
- (k)(29) [Commitment Increase Agreement, dated January 25, 2018, to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as Borrower, and Goldman Bank USA, as Administrative Agent and Syndication Agent^{\(21\)}](#)
- (k)(30) [Amendment No. 3, dated February 27, 2018, to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent^{\(21\)}](#)
- (k)(31) [Amendment No. 4, dated July 5, 2018, to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent^{\(24\)}](#)
- (k)(32) [Amendment No. 5, dated as of December 12, 2018, to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as borrower, Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent^{\(30\)}](#)
- (k)(33) [Commitment Increase Agreement, dated August 27, 2019 to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent^{\(37\)}](#)

- (k)(34) [Form of Amendment No. 6, Dated December 10, 2019, to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent and Issuing Bank^{\(138\)}](#)
- (k)(35) [Form of Amended and Restated Note Purchase Agreement relating to 5.313% Notes due 2021, dated September 30, 2016, by and between New Mountain Finance Corporation and the purchasers party thereto^{\(116\)}](#)
- (k)(36) [Form of First Supplement to the Amended and Restated Note Purchase Agreement relating to 4.760% Notes due 2022, dated June 30, 2017, by and between New Mountain Finance Corporation and the purchasers party thereto^{\(118\)}](#)
- (k)(37) [Form of Second Supplement to the Amended and Restated Note Purchase Agreement relating to 4.870% Notes due 2023, dated January 30, 2018, by and between New Mountain Finance Corporation and the purchasers party thereto^{\(120\)}](#)
- (k)(38) [Form of Third Supplement to the Amended and Restated Note Purchase Agreement relating to 5.360% Notes due 2023, dated July 5, 2018, by and between New Mountain Finance Corporation and the purchasers party thereto^{\(124\)}](#)
- (k)(39) [Form of Fourth Supplement to Amended and Restated Note Purchase Agreement, relating to 5.494% Notes due 2024, dated April 30, 2019, by and between New Mountain Finance Corporation and the purchasers party thereto^{\(137\)}](#)
- (k)(40) [Form of Fifth Supplement to Amended and Restated Note Purchase Agreement, relating to 3.875% Notes due 2026, dated January 29, 2021, by and between New Mountain Finance Corporation and the purchasers party thereto^{\(138\)}](#)
- (k)(41) [Form of Loan Financing and Servicing Agreement, dated as of December 14, 2018, by and among New Mountain Finance DB, L.L.C., New Mountain Finance Corporation, as equityholder and servicer, the lenders from time to time party thereto, Deutsche Bank, as the facility agent, the other agents from time to time party thereto and U.S. Bank National Association, as collateral agent and collateral custodian^{\(121\)}](#)
- (k)(42) [Form of First Amended and Restated Loan Finance and Servicing Agreement, conformed through Amendment No. 1, dated on March 18, 2019, by and among New Mountain Finance DB, L.L.C., New Mountain Finance Corporation, as equityholder and servicer, the lenders from time to time party thereto, Deutsche Bank, as the facility agent, the other agents from time to time party thereto and U.S. Bank National Association, as collateral agent and collateral custodian^{\(124\)}](#)
- (k)(43) [Form of Amendment No. 2 to Loan Financing and Servicing Agreement, dated as of June 28, 2019, by and among New Mountain Finance Corporation, as the equityholder, New Mountain Finance DB, L.L.C., as the borrower, U.S. Bank National Association, as the collateral Agent and collateral custodian, and Deutsche Bank AG, New York Branch, as the facility agent, agent and a lender^{\(131\)}](#)
- (k)(44) [Form of Amendment No. 3 to Loan Financing and Servicing Agreement, dated as of August 12, 2019, by and among New Mountain Finance Corporation, as the equityholder, New Mountain Finance DB, L.L.C., as the borrower, U.S. Bank National Association, as the collateral Agent and collateral custodian, and Deutsche Bank AG, New York Branch, as the facility agent, an agent and a lender, and the other agents and lenders party thereto^{\(136\)}](#)
- (k)(45) [Form of Amendment No. 5 to Loan Financing and Servicing Agreement, dated as of December 12, 2019, by and among New Mountain Finance Corporation, as the equityholder, New Mountain Finance DB, L.L.C., as the borrower, U.S. Bank National Association, as the collateral Agent and collateral custodian, and Deutsche Bank AG, New York Branch, as the facility agent, an agent and a lender, and the other agents and lenders party thereto^{\(138\)}](#)
- (k)(46) [Form of Sale and Contribution Agreement, dated as of December 14, 2018, between New Mountain Finance Corporation, as seller, and New Mountain Finance DB, L.L.C., as purchaser^{\(125\)}](#)
- (k)(47) [Amended and Restated Uncommitted Revolving Loan Agreement, by and between New Mountain Finance Corporation, as Borrower, and NMF Investments III, L.L.C., as Lender^{\(139\)}](#)
- (k)(48) [Form of Amendment No. 1 to Amended and Restated Loan Agreement, by and between New Mountain Finance Corporation, as Borrower, and NMF Investment III, L.L.C., as Lender^{\(148\)}](#)

- (k)(49) [Form of Amendment No. 6 to Loan Financing and Servicing Agreement, dated as of March 25, 2021, by and among New Mountain Finance Corporation, as the equityholder, New Mountain Finance DB, L.L.C., as the borrower, U.S. Bank National Association, as the collateral Agent and collateral custodian, and Deutsche Bank AG, New York Branch, as the facility agent, an agent and a lender, and the other agents and lenders party thereto](#)⁽⁴³⁾
- (k)(51) [Form of Fifth Amendment to Loan and Security Agreement, dated as of April 20, 2021, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian](#)⁽⁴⁴⁾
- (k)(52) [Fee Waiver Letter Agreement, dated May 4, 2021, delivered pursuant to the Investment Advisory and Management Agreement, by and between New Mountain Finance Corporation and New Mountain Finance Advisers BDC, L.L.C.](#)⁽⁴⁴⁾
- (k)(53) [Form of Amended and Restated Senior Secured Revolving Credit Agreement dated as of June 4, 2021, among New Mountain Finance Corporation, as Borrower, the Lenders Party Hereto and Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent](#)⁽⁴⁶⁾
- (k)(54) [Fee Waiver Letter Agreement, dated November 2, 2021, delivered pursuant to the Investment Advisory and Management Agreement, by and between New Mountain Finance Corporation and New Mountain Finance Advisers BDC, L.L.C.](#)⁽⁴⁶⁾
- (k)(55) [Equity Distribution Agreement, dated November 3, 2021, by among New Mountain Finance Corporation, New Mountain Finance Advisers BDC, L.L.C., and New Mountain Finance Administration, L.L.C., on the one hand, and B. Riley Securities, Inc. and Raymond James, Inc. & Associates, on the other hand](#)⁽⁴⁷⁾
- (k)(56) [Form of Sixth Supplement to Amended and Restated Note Purchase Agreement, dated June 15, 2022, by and between New Mountain Finance Corporation and the purchasers party thereto, relating to the 5.90% Series 2022A Senior Notes due June 15, 2027](#)⁽⁴⁹⁾
- (k)(57) [Form of Private Placement Purchase Agreement, dated as of October 27, 2022, by and among New Mountain Finance Corporation and the investor named therein, on behalf of itself and the accounts listed on Exhibit A thereto for whom such investor holds contractual and investment authority, relating to the 7.50% Convertible Notes due October 15, 2025](#)⁽⁵⁰⁾
- (k)(58) [Form of Private Placement Purchase Agreement, dated as of March 8, 2023, by and among New Mountain Finance Corporation and the investor named therein, on behalf of itself and the accounts listed on Exhibit A thereto for whom such investor holds contractual and investment authority, relating to the 7.50% Convertible Notes due October 15, 2025](#)⁽⁵²⁾
- (k)(59) [Seventh Amendment to Loan and Security Agreement, dated as of April 28, 2023, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian](#)⁽⁵³⁾
- (k)(60) [First Amendment to Loan and Security Agreement, dated as of April 28, 2023, by and among New Mountain Finance Corporation, as the collateral manager, NMFC Senior Loan Program IV LLC as the borrower, NMFC Senior Loan Program I LLC and NMFC Senior Loan Program II as guarantor subsidiaries, Wells Fargo Bank, National Association, as the administrative agent, the lender party thereto and Wells Fargo Bank, National Association, as the collateral custodian](#)⁽⁵³⁾
- (k)(61) [First Amended Limited Liability Company Agreement for NMFC Senior Loan Program IV LLC, dated May 5, 2021](#)⁽⁵⁴⁾
- (k)(62) [Amendment No. 1, dated May 18, 2023, to Equity Distribution Agreement, dated November 3, 2021, between New Mountain Finance Corporation and B. Riley Securities, Inc. and Raymond James & Associates, Inc.](#)⁽⁵⁵⁾
- (k)(63) [Amendment No. 2, dated August 23, 2023 to Equity Distribution Agreement, dated November 3, 2021, between New Mountain Finance Corporation and B. Riley Securities, Inc. and Raymond James & Associates Inc.](#)⁽⁶¹⁾

- (k)(64) [Amendment No. 6 to the Credit and Security Agreement, dated as of June 23, 2023, among NMFC Senior Loan Program III LLC, as borrower, New Mountain Finance Corporation, as collateral manager, and Citibank, N.A., as lender and administrative agent^{\(36\)}](#)
- (k)(65) [Amendment No. 7 to Loan Financing and Servicing Agreement, dated as of June 29, 2023, by and among New Mountain Finance Corporation, as the equityholder, New Mountain Finance DB, L.L.C., as the borrower, U.S. Bank Trust Company, National Association, as the collateral agent, U.S. Bank National Association, as the collateral custodian, and Deutsche Bank AG, New York Branch, as the facility agent, an agent and a lender, and the other agents and lenders party thereto^{\(56\)}](#)
- (k)(66) [Amendment No. 1 to the Amended and Restated Senior Secured Revolving Credit Agreement, dated as of June 29, 2023, among New Mountain Finance Corporation, as borrower, the lenders party thereto, and Goldman Sachs Bank USA, as administrative agent and syndication agent^{\(36\)}](#)
- (k)(67) [Fee Waiver Letter Delivered to New Mountain Finance Corporation by New Mountain Finance Advisers BDC, L.L.C., dated as of August 7, 2023^{\(57\)}](#)
- (k)(68) [Form of Eighth Amendment to Loan and Security Agreement, dated as of October 26, 2023, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian^{\(58\)}](#)
- (k)(69) [Amendment No. 8 to the Loan Financing and Servicing Agreement, dated as of October 31, 2023, by and among New Mountain Finance Corporation, as the equityholder, New Mountain Finance DB, L.L.C. as the borrower, Deutsche Bank AG, New York Branch as the facility agent, Lender and other agent from time to time party thereto and U.S. Bank National Association, as collateral agent and collateral custodian^{\(58\)}](#)
- (k)(70) [Second Amended and Restated Uncommitted Revolving Loan Agreement, by and between New Mountain Finance Corporation, as borrower, and NMF Investments III, L.L.C., as Lender^{\(58\)}](#)
- (k)(71) [Ninth Amended and Restated Loan and Security Agreement, dated as of February 2, 2024, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian^{\(61\)}](#)
- (k)(72) [Second Amendment to Loan and Security Agreement, dated as of February 14, 2024, by and among New Mountain Finance Corporation, as the collateral manager, NMFC Senior Loan Program IV LLC as the borrower, NMFC Senior Loan Program I LLC and NMFC Senior Loan Program II as guarantor subsidiaries, Wells Fargo Bank, National Association, as the administrative agent, the lender party thereto and Wells Fargo Bank, National Association, as the collateral custodian^{\(61\)}](#)
- (k)(73) [Third Amendment to Loan and Security Agreement, dated as of March 27, 2024, by and among New Mountain Finance Corporation, as the collateral manager, NMFC Senior Loan Program IV LLC as the borrower, NMFC Senior Loan Program I LLC and NMFC Senior Loan Program II as guarantor subsidiaries, Wells Fargo Bank, National Association, as the administrative agent, the lender party thereto and Wells Fargo Bank, National Association, as the collateral custodian^{\(62\)}](#)
- (k)(74) [Tenth Amended and Restated Loan and Security Agreement, dated as of April 10, 2024, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian^{\(62\)}](#)
- (l) [Opinion and Consent of Eversheds Sutherland \(US\) LLP*](#)
- (m) Not Applicable
- (n)(1) [Consent of Deloitte & Touche LLP*](#)
- (n)(2) [Awareness Letter of Deloitte & Touche LLP*](#)
- (n)(3) [Power of Attorney \(see signature page to this Registration Statement\)](#)
- (o) Not Applicable
- (p) Not Applicable
- (q) Not Applicable

- (r) [Code of Ethics^{\(37\)}](#)
- (s) [Calculation of Filing Fee Table*](#)
- 99.1 [Form of Prospectus Supplement for Common Stock Offerings^{\(17\)}](#)
- 99.2 [Form of Prospectus Supplement for Preferred Stock Offerings^{\(17\)}](#)
- 99.3 [Form of Prospectus Supplement for Rights Offerings^{\(17\)}](#)
- 99.4 [Form of Prospectus Supplement for Warrants Offerings^{\(17\)}](#)
- 99.5 [Form of Prospectus Supplement for Supplement Retail Notes Offerings^{\(17\)}](#)
- 99.6 [Form of Prospectus Supplement for Institutional Notes Offerings^{\(17\)}](#)
- 99.7 [Form of Prospectus Supplement for Convertible Notes Offerings^{\(17\)}](#)

* Filed herewith.

- (1) Previously filed in connection with New Mountain Finance Corporation's registration statement on Form N-2 Pre-Effective Amendment No. 3 (File Nos. 333-168280 and 333-172503) filed on May 9, 2011.
- (2) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on August 11, 2011.
- (3) Previously filed in connection with New Mountain Finance Corporation and New Mountain Finance AIV Holdings Corporation current report on Form 8-K filed on August 25, 2011.
- (4) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on November 14, 2011.
- (5) Previously filed in connection with New Mountain Finance Corporation's registration statement on Form N-2 Pre-Effective Amendment No. 1 (File Nos. 333-180689 and 333-180690) filed on July 10, 2012.
- (6) Previously filed in connection with New Mountain Finance Corporation's registration statement on Form N-2 Pre-Effective Amendment No. 1 (File Nos. 333-189706 and 333-189707) filed on November 20, 2013.
- (7) Previously filed in connection with New Mountain Finance Corporation's registration statement on Form N-2 Post-Effective Amendment No. 2 (File Nos. 333-189706 and 333-189707) filed on April 11, 2014.
- (8) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on May 8, 2014.
- (9) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on June 4, 2014.
- (10) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on June 10, 2014.
- (11) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on January 5, 2015.
- (12) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on May 5, 2015.
- (13) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on June 30, 2015.
- (14) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on March 29, 2016.
- (15) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on May 4, 2016.
- (16) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on October 3, 2016.
- (17) Previously filed in connection with New Mountain Finance Corporation's registration statement on Form N-2 Pre-Effective Amendment No. 1 (File No. 333-218040) filed on June 22, 2017.
- (18) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on July 3, 2017.
- (19) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on October 31, 2017.
- (20) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on February 5, 2018.
- (21) Previously filed in connection with New Mountain Finance Corporation's annual report on Form 10-K filed on February 28, 2018.
- (22) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on April 5, 2018.
- (23) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on May 7, 2018.
- (24) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on July 11, 2018.
- (25) Previously filed in connection with New Mountain Finance Corporation's registration statement on Form N-2 Post-Effective Amendment No. 3 (File No. 333-218040) filed on August 20, 2018.
- (26) Previously filed in connection with New Mountain Finance Corporation's registration statement on Form N-2 Post-Effective Amendment No. 4 (File No. 333-218040) filed on September 25, 2018.
- (27) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on November 27, 2018.
- (28) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on December 19, 2018.
- (29) Previously filed in connection with New Mountain Finance Corporation's registration statement on Form N-2 Post-Effective Amendment No. 5 (File No. 333-218040) filed on February 13, 2019.
- (30) Previously filed in connection with New Mountain Finance Corporation's annual report on Form 10-K filed on February 27, 2019.
- (31) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on April 3, 2019.
- (32) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on May 3, 2019.
- (33) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on May 9, 2019.
- (34) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on June 28, 2019.
- (35) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on July 3, 2019.
- (36) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on August 16, 2019.
- (37) Previously filed in connection with New Mountain Finance Corporation's registration statement on Form N-2 Post-Effective Amendment No. 3 (File No. 333-230326) filed on October 25, 2019.
- (38) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on December 16, 2019.
- (39) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on May 6, 2020.
- (40) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on November 4, 2020.
- (41) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on February 1, 2021.

- (42) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on March 31, 2021.
- (43) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on April 26, 2021.
- (44) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on May 5, 2021.
- (45) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on June 9, 2021.
- (46) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on November 3, 2021.
- (47) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on November 4, 2021.
- (48) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on December 23, 2021.
- (49) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on June 17, 2022.
- (50) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on October 28, 2022.
- (51) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on November 2, 2022.
- (52) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on March 9, 2023.
- (53) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on May 8, 2023.
- (54) Previously filed in connection with New Mountain Finance Corporation's registration statement on Form N-2ASR (File No. 333-272060) filed on May 18, 2023.
- (55) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on May 19, 2023.
- (56) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on August 2, 2023.
- (57) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on August 9, 2023.
- (58) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on November 2, 2023.
- (59) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on November 13, 2023.
- (60) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on February 1, 2024.
- (61) Previously filed in connection with New Mountain Finance Corporation's annual report on Form 10-K filed on February 26, 2024.
- (62) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on May 1, 2024.

Item 26. Marketing Arrangements

The information contained under the heading "Plan of Distribution" in Part A of this Registration Statement is incorporated herein by reference.

Item 27. Other Expenses Of Issuance And Distribution

SEC registration fee	\$	—	(1)
FINRA filing fee		—	(2)
NASDAQ listing fee		—	(2)
Accounting fees and expenses		—	(2)
Legal fees and expenses		—	(2)
Printing and engraving		—	(2)
Miscellaneous fees and expenses		—	(2)
Total	\$	—	(2)

- (1) In accordance with Rules 456(b), 457(r) and 415(a)(6) promulgated under the Securities Act, we are deferring payment of all of the registration fees. Any registration fees will be paid subsequently on a pay-as-you-go basis.
- (2) These fees will be calculated based on the securities offered and the number of issuances and accordingly, cannot be estimated at this time. These fees, if any, will be reflected in the applicable prospectus supplement.

Item 28. Persons Controlled By Or Under Common Control

The following list sets forth each of our subsidiaries, the state under whose laws the subsidiary is organized and the voting securities owned by us, directly or indirectly, in such subsidiary:

New Mountain Finance Holdings, L.L.C. (Delaware)	100.0 %
NMF Ancora Holdings, Inc. (Delaware)	100.0 %
NMF QID NGL Holdings, Inc. (Delaware)	100.0 %
NMF YP Holdings, Inc. (Delaware)	100.0 %
NMF Permian Holdings L.L.C. (Delaware)	100.0 %
NMF HB, Inc. (Delaware)	100.0 %
NMF TRM, L.L.C. (Delaware)	100.0 %
NMF Pioneer (Delaware)	100.0 %
NMF OEC, Inc. (Delaware)	100.0 %
New Mountain Net Lease Corporation (Maryland)	90.01 %
New Mountain Finance Servicing, L.L.C. (Delaware)	100.0 %
New Mountain Finance SBIC G.P., L.L.C. (Delaware)	100.0 %
New Mountain Finance SBIC, L.P. (Delaware)	100.0 %
New Mountain Finance SBIC II G.P., L.L.C. (Delaware)	100.0 %
New Mountain Finance SBIC II, L.P. (Delaware)	100.0 %
New Mountain Finance D.B., LLC (Delaware)	100.0 %

Each of our subsidiaries is consolidated for financial reporting purposes.

In addition, we may be deemed to control certain portfolio companies. See “Portfolio Companies” in Part A of this Registration Statement.

Item 29. Number Of Holders Of Securities

The following table sets forth the number of record holders of our common stock as of June 24, 2024.

Title of Class	Number of Record Holders
Common stock, \$0.01 par value	13

Item 30. Indemnification

Section 145 of the Delaware General Corporation Law empowers a Delaware corporation to indemnify its officers and directors and specific other persons to the extent and under the circumstances set forth therein.

Section 102(b)(7) of the Delaware General Corporation Law allows a Delaware corporation to eliminate the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liabilities arising (a) from any breach of the director’s duty of loyalty to the corporation or its stockholders; (b) from acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (c) under Section 174 of the Delaware General Corporation Law; or (d) from any transaction from which the director derived an improper personal benefit.

Subject to the 1940 Act or any valid rule, regulation or order of the SEC thereunder, NMFC’s amended and restated bylaws provide that it will indemnify any person who was or is a party or is threatened to be made a party to any threatened action, suit or proceeding whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director or officer of NMFC, or is or was serving at the request of NMFC as a director or officer of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, in accordance with provisions corresponding to Section 145 of the Delaware General Corporation Law. The 1940 Act

provides that a company may not indemnify any director or officer against liability to it or its security holders to which he or she might otherwise be subject by reason of his or her willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office unless a determination is made by final decision of a court, by vote of a majority of a quorum of directors who are disinterested, non-party directors or by independent legal counsel that the liability for which indemnification is sought did not arise out of the foregoing conduct. In addition, NMFC's amended and restated bylaws provide that the indemnification described therein is not exclusive and shall not exclude any other rights to which the person seeking to be indemnified may be entitled under statute, any bylaw, agreement, vote of stockholders or directors who are not interested persons, or otherwise, both as to action in his or her official capacity and to his or her action in another capacity while holding such office.

The above discussion of Section 145 of the Delaware General Corporation Law and NMFC's amended and restated bylaws is not intended to be exhaustive and is respectively qualified in its entirety by such statute and NMFC's amended and restated bylaws.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is again public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The Registrant has obtained primary and excess insurance policies insuring our directors and officers against some liabilities they may incur in their capacity as directors and officers. Under such policies, the insurer, on the Registrant's behalf, may also pay amounts for which the Registrant has granted indemnification to the directors or officers.

The Investment Management Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, New Mountain Finance Advisers BDC, L.L.C., or the Investment Adviser, and its officers, managers, agents, employees, controlling persons, members (or their owners) and any other person or entity affiliated with it are entitled to indemnification from NMFC for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of the Investment Adviser's services under the Investment Management Agreement or otherwise as investment adviser of NMFC.

The Administration Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of their respective duties or by reason of the reckless disregard of their respective duties and obligations, New Mountain Finance Administration, L.L.C. and its officers, managers, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from the Registrant for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of services under the Administration Agreement or otherwise as administrator for the Registrant.

Item 31. Business And Other Connections Of Investment Adviser

A description of any other business, profession, vocation, or employment of a substantial nature in which the Investment Adviser, and each director, executive officer or partner of the Investment Adviser, is or has been during the past two fiscal years, engaged in for his or her own account or in the capacity of director, officer, employee, partner or trustee, is set forth in Part A of this Registration Statement in the section entitled "Portfolio Management". Additional information regarding the Investment Adviser and its officers and directors is set forth in its Form ADV, as filed with the SEC (SEC File No. 801-71948), and is incorporated herein by reference.

Item 32. Location Of Accounts And Records

All accounts, books and other documents required to be maintained by Section 31(a) of the Investment Company Act of 1940, and the rules thereunder are maintained at the offices of:

- (1) the Registrant, New Mountain Finance Corporation, 1633 Broadway, 48th Floor, New York, New York 10019;
- (2) the Transfer Agent, Equiniti Trust Company, LLC, 6201 15th Avenue, Brooklyn, New York 11219;
- (3) the Safekeeping Agent, Wells Fargo Bank, National Association, 9062 Old Annapolis Road, Columbia, Maryland 21045;
- (4) the Custodian, U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), One Federal Street, 10th Floor, Boston, Massachusetts 02110;
- (5) the Investment Adviser, New Mountain Finance Advisers BDC, L.L.C., 1633 Broadway, 48th Floor, New York, New York 10019; and
- (6) the Administrator, New Mountain Finance Administration, L.L.C., 1633 Broadway, 48th Floor, New York, New York 10019.

Item 33. Management Services

Not Applicable.

Item 34. Undertakings

- (1) Not applicable.
- (2) Not applicable.
- (3) The Registrant hereby undertakes:
 - a. to file, during any period in which offers or sales are being made, a post-effective amendment to the registration statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) to reflect in the prospectus any facts or events after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs 3(a)(i), (ii), and (iii) of this section do not apply if the registration statement is filed pursuant to General Instruction A.2 of Form N-2 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference into the

registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement;

- b. that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of those securities at that time shall be deemed to be the initial bona fide offering thereof;
- c. to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;
- d. that, for the purpose of determining liability under the Securities Act to any purchaser:
 - (i) if the Registrant is relying on Rule 430B:
 - (A) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (x), or (xi) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or
 - (ii) if the Registrant is subject to Rule 430C: each prospectus filed pursuant to Rule 424(b) under the Securities Act as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use;
- e. that, for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of securities:

The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this Registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following

communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:

- (i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424 under the Securities Act;
 - (ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrants;
 - (iii) the portion of any other free writing prospectus or advertisement pursuant to Rule 482 under the Securities Act relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
 - (iv) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.
- (4) That for the purposes of determining any liability under the Securities Act:
- a. the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by us under Rule 424(b)(1) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective; and
 - b. each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof;
- (5) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference into the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (6) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
- (7) The Registrant undertakes to send by first class mail or other means designed to ensure equally prompt delivery within two business days of receipt of a written or oral request, any prospectus or Statement of Additional Information.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this Registration Statement on Form N-2 to be signed on their behalf by the undersigned, thereunto duly authorized, in the City of New York, in the State of New York, on the 26th day of June, 2024.

NEW MOUNTAIN FINANCE CORPORATION

By: /s/ JOHN R. KLINE
John R. Kline
President and Chief Executive Officer
(Principal Executive Officer) and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENT, that each person whose signature appears below hereby constitutes and appoints John R. Kline as his or her true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for him or her and on his or her behalf, name, place and stead, in any and all capacities to sign, execute and file this Registration Statement on Form N-2 under the Securities Act, and any or all amendments to this Registration Statement (including, without limitation, post-effective amendments) and any registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in order to effectuate the same, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement on Form N-2 has been signed by the following persons, in the capacities indicated, on the 26th day of June, 2024.

<u>Signature</u>	<u>Title</u>
<u>/s/ JOHN R. KLINE</u> John R. Kline	President and Chief Executive Officer (Principal Executive Officer) and Director
<u>/s/ KRIS CORBETT</u> Kris Corbett	Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)
<u>/s/ STEVEN B. KLINSKY</u> Steven B. Klinsky	Chairman of the Board of Directors
<u>/s/ ROBERT A. HAMWEE</u> Robert A. Hamwee	Vice Chairman of the Board of Directors
<u>/s/ ADAM B. WEINSTEIN</u> Adam B. Weinstein	Executive Vice President, Chief Administrative Officer and Director
<u>/s/ ROME G. ARNOLD III</u> Rome G. Arnold III	Director
<u>/s/ BARBARA DANIEL</u> Barbara Daniel	Director
<u>/s/ DANIEL B. HEBERT</u> Daniel B. Hebert	Director
<u>/s/ ALFRED F. HURLEY JR.</u> Alfred F. Hurley Jr.	Director
<u>/s/ DAVID OGENS</u> David Ogens	Director

Calculation of Filing Fee Table

N-2
(Form Type)

New Mountain Finance Corporation
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Being Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Fees to be Paid	Equity	Common Stock, \$0.001 par value	Rule 456(b) and Rule 457(r) ⁽¹⁾									
Fees to be Paid	Equity	Preferred Stock	Rule 456(b) and Rule 457(r) ⁽¹⁾									
Fees to be Paid	Other	Subscription Rights	Rule 456(b) and Rule 457(r) ⁽¹⁾									
Fees to be Paid	Debt	Debt Securities	Rule 456(b) and Rule 457(r) ⁽¹⁾									
Fees to be Paid	Other	Warrants	Rule 456(b) and Rule 457(r) ⁽¹⁾									
Fees Previously Paid	N/A	N/A	N/A	N/A	N/A	N/A		N/A				
Carry Forward Securities												
Carry Forward Securities	Equity	Common Stock, \$0.001 par value										
Carry Forward Securities	Equity	Preferred Stock										
Carry Forward Securities	Other	Subscription Rights										
Carry Forward Securities	Debt	Debt Securities										
Carry Forward Securities	Other	Warrants										
Carry Forward Securities	Unallocated (Universal) Shelf	Unallocated (Universal) Shelf ⁽²⁾				\$246,053,264.81			N-2	333-272060	May 18, 2023	\$27,115.07
Total Offering Amount								N/A				
Total Fees Previously Paid								\$27,115.07				
Total Fee Offsets								N/A				
Net Fee Due								\$0.00				

- (1) In accordance with Rule 456(b) and Rule 457(r) promulgated under the Securities Act of 1933, as amended (the "Securities Act"), New Mountain Finance Corporation (the "Registrant") is deferring payment of all of the registration fees.
- (2) Pursuant to Rule 415(a)(6) under the Securities Act, this Registration Statement includes \$246,053,264.81 of unsold securities of the Registrant that was previously registered on the Registrant's Registration Statement on Form N-2 (File No. 333-272060) (the "Unsold Securities"), which was filed with the Securities and Exchange Commission (the "SEC") on May 18, 2023 and automatically became effective upon filing with the SEC (the "Prior Registration Statement"). The Registrant previously paid a filing fee in the aggregate of \$27,115.07 relating to the Unsold Securities. Pursuant to Rule 415(a)(6), the offering of the Unsold Securities registered under the Prior Registration Statement will be deemed terminated as of the effective date of this Registration Statement.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

**STATEMENT OF ELIGIBILITY UNDER
 THE TRUST INDENTURE ACT OF 1939 OF A
 CORPORATION DESIGNATED TO ACT AS TRUSTEE**

Check if an Application to Determine Eligibility of
 a Trustee Pursuant to Section 305(b)(2)

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

(Exact name of Trustee as specified in its charter)

91-1821036

I.R.S. Employer Identification No.

800 Nicollet Mall Minneapolis, Minnesota	55402
(Address of principal executive offices)	(Zip Code)

Karen Beard
 U.S. Bank Trust Company, National Association
 60 Livingston Avenue
 St. Paul, MN 55107
 (651) 466-6619

(Name, address and telephone number of agent for service)

New Mountain Finance Corporation

(Issuer with respect to the Securities)

New York	27-2978010
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1633 Broadway – 48 th Floor New York, NY	10019
(Address of Principal Executive Offices)	(Zip Code)

Debt Securities

(Title of the Indenture Securities)

FORM T-1

Item 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

- a) *Name and address of each examining or supervising authority to which it is subject.*
Comptroller of the Currency
Washington, D.C.
- b) *Whether it is authorized to exercise corporate trust powers.*
Yes

Item 2. AFFILIATIONS WITH THE OBLIGOR. *If the obligor is an affiliate of the Trustee, describe each such affiliation.*
None

Items 3-15 *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

Item 16. LIST OF EXHIBITS: *List below all exhibits filed as a part of this statement of eligibility and qualification.*

- 1. A copy of the Articles of Association of the Trustee, attached as Exhibit 1.
 - 2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
 - 3. A copy of the authorization of the Trustee to exercise corporate trust powers, included as Exhibit 2.
 - 4. A copy of the existing bylaws of the Trustee, attached as Exhibit 4.
 - 5. A copy of each Indenture referred to in Item 4. Not applicable.
 - 6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
 - 7. Report of Condition of the Trustee as of March 31, 2024, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.
-

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Boston, Commonwealth of Massachusetts on the 26th of June, 2024.

By: /s/ Karen R. Beard
Karen R. Beard
Vice President

Exhibit 1
ARTICLES OF ASSOCIATION
OF
U. S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

For the purpose of organizing an association (the "Association") to perform any lawful activities of national banks, the undersigned enter into the following Articles of Association:

FIRST. The title of this Association shall be U. S. Bank Trust Company, National Association.

SECOND. The main office of the Association shall be in the city of Portland, county of Multnomah, state of Oregon. The business of the Association will be limited to fiduciary powers and the support of activities incidental to the exercise of those powers. The Association may not expand or alter its business beyond that stated in this article without the prior approval of the Comptroller of the Currency.

THIRD. The board of directors of the Association shall consist of not less than five nor more than twenty-five persons, the exact number to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director shall own common or preferred stock of the Association or of a holding company owning the Association, with an aggregate par, fair market, or equity value of not less than \$1,000, as of either (i) the date of purchase, (ii) the date the person became a director, or (iii) the date of that person's most recent election to the board of directors, whichever is more recent. Any combination of common or preferred stock of the Association or holding company may be used.

Any vacancy in the board of directors may be filled by action of a majority of the remaining directors between meetings of shareholders. The board of directors may increase the number of directors up to the maximum permitted by law. Terms of directors, including directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless the directors resign or are removed from office. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualified or until there is a decrease in the number of directors and his or her position is eliminated.

Honorary or advisory members of the board of directors, without voting power or power of final decision in matters concerning the business of the Association, may be appointed by resolution of a majority of the full board of directors, or by resolution of shareholders at any annual or special meeting. Honorary or advisory directors shall not be counted to determine the number of directors of the Association or the presence of a quorum in connection with any board action, and shall not be required to own qualifying shares.

FOURTH. There shall be an annual meeting of the shareholders to elect directors and transact whatever other business may be brought before the meeting. It shall be held at the main office or any other convenient place the board of directors may designate, on the day of each year specified therefor in the Bylaws, or if that day falls on a legal holiday in the state in which the

Association is located, on the next following banking day. If no election is held on the day fixed or in the event of a legal holiday on the following banking day, an election may be held on any subsequent day within 60 days of the day fixed, to be designated by the board of directors, or, if the directors fail to fix the day, by shareholders representing two-thirds of the shares issued and outstanding. In all cases, at least 10 days' advance notice of the meeting shall be given to the shareholders by first-class mail.

In all elections of directors, the number of votes each common shareholder may cast will be determined by multiplying the number of shares he or she owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. On all other questions, each common shareholder shall be entitled to one vote for each share of stock held by him or her.

A director may resign at any time by delivering written notice to the board of directors, its chairperson, or to the Association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by the shareholders at a meeting called to remove him or her, when notice of the meeting stating that the purpose or one of the purposes is to remove him or her is provided, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause; provided, however, that a director may not be removed if the number of votes sufficient to elect him or her under cumulative voting is voted against his or her removal.

FIFTH. The authorized amount of capital stock of the Association shall be 1,000,000 shares of common stock of the par value of ten dollars (\$10) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States. The Association shall have only one class of capital stock.

No holder of shares of the capital stock of any class of the Association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the Association, whether now or hereafter authorized, or to any obligations convertible into stock of the Association, issued, or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix.

Transfers of the Association's stock are subject to the prior written approval of a federal depository institution regulatory agency. If no other agency approval is required, the approval of the Comptroller of the Currency must be obtained prior to any such transfers.

Unless otherwise specified in the Articles of Association or required by law, (1) all matters requiring shareholder action, including amendments to the Articles of Association must be approved by shareholders owning a majority voting interest in the outstanding voting stock, and (2) each shareholder shall be entitled to one vote per share.

Unless otherwise specified in the Articles of Association or required by law, all shares of voting stock shall be voted together as a class, on any matters requiring shareholder approval.

Unless otherwise provided in the Bylaws, the record date for determining shareholders entitled to notice of and to vote at any meeting is the close of business on the day before the first notice is mailed or otherwise sent to the shareholders, provided that in no event may a record date be more than 70 days before the meeting.

The Association, at any time and from time to time, may authorize and issue debt obligations, whether subordinated, without the approval of the shareholders. Obligations classified as debt, whether subordinated, which may be issued by the Association without the approval of shareholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

SIXTH. The board of directors shall appoint one of its members president of this Association and one of its members chairperson of the board and shall have the power to appoint one or more vice presidents, a secretary who shall keep minutes of the directors' and shareholders' meetings and be responsible for authenticating the records of the Association, and such other officers and employees as may be required to transact the business of this Association. A duly appointed officer may appoint one or more officers or assistant officers if authorized by the board of directors in accordance with the Bylaws.

The board of directors shall have the power to:

- (1) Define the duties of the officers, employees, and agents of the Association.
- (2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the Association.
- (3) Fix the compensation and enter employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.
- (4) Dismiss officers and employees.
- (5) Require bonds from officers and employees and to fix the penalty thereof.
- (6) Ratify written policies authorized by the Association's management or committees of the board.
- (7) Regulate the manner any increase or decrease of the capital of the Association shall be made; provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the Association in accordance with law, and nothing shall raise or lower from two-thirds the percentage required for shareholder approval to increase or reduce the capital.
- (8) Manage and administer the business and affairs of the Association.
- (9) Adopt initial Bylaws, not inconsistent with law or the Articles of Association, for managing the business and regulating the affairs of the Association.

- (10) Amend or repeal Bylaws, except to the extent that the Articles of Association reserve this power in whole or in part to the shareholders.
- (11) Make contracts.
- (12) Generally perform all acts that are legal for a board of directors to perform.

SEVENTH. The board of directors shall have the power to change the location of the main office to any authorized branch within the limits of the city of Portland, Oregon, without the approval of the shareholders, or with a vote of shareholders owning two-thirds of the stock of the Association for a location outside such limits and upon receipt of a certificate of approval from the Comptroller of the Currency, to any other location within or outside the limits of the city of Portland, Oregon, but not more than thirty miles beyond such limits. The board of directors shall have the power to establish or change the location of any office or offices of the Association to any other location permitted under applicable law, without approval of shareholders, subject to approval by the Comptroller of the Currency.

EIGHTH. The corporate existence of this Association shall continue until termination according to the laws of the United States.

NINTH. The board of directors of the Association, or any shareholder owning, in the aggregate, not less than 25 percent of the stock of the Association, may call a special meeting of shareholders at any time. Unless otherwise provided by the Bylaws or the laws of the United States, or waived by shareholders, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given by first-class mail, postage prepaid, mailed at least 10, and no more than 60, days prior to the date of the meeting to each shareholder of record at his/her address as shown upon the books of the Association. Unless otherwise provided by the Bylaws, any action requiring approval of shareholders must be effected at a duly called annual or special meeting.

TENTH. These Articles of Association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of the Association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount; provided, that the scope of the Association's activities and services may not be expanded without the prior written approval of the Comptroller of the Currency. The Association's board of directors may propose one or more amendments to the Articles of Association for submission to the shareholders.

In witness whereof, we have hereunto set our hands this 11th of June, 1997.

/s/ Jeffrey T. Grubb

Jeffrey T. Grubb

/s/ Robert D. Sznewajs

Robert D. Sznewajs

/s/ Dwight V. Board

Dwight V. Board

/s/ P. K. Chatterjee

P. K. Chatterjee

/s/ Robert Lane

Robert Lane

Exhibit 2



Office of the Comptroller of the Currency

Washington, DC 20219

CERTIFICATE OF CORPORATE EXISTENCE AND FIDUCIARY POWERS

I, Michael J. Hsu, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.
2. "U.S. Bank Trust Company, National Association," Portland, Oregon (Charter No. 23412), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise fiduciary powers on the date of this certificate.

IN TESTIMONY WHEREOF, today, December 13, 2023, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia.

/s/ Michael J. Hsu

Acting Comptroller of the Currency



2024-00286-C

Exhibit 4

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

AMENDED AND RESTATED BYLAWS

ARTICLE I

Meetings of Shareholders

Section 1.1. Annual Meeting. The annual meeting of the shareholders, for the election of directors and the transaction of any other proper business, shall be held at a time and place as the Chairman or President may designate. Notice of such meeting shall be given not less than ten (10) days or more than sixty (60) days prior to the date thereof, to each shareholder of the Association, unless the Office of the Comptroller of the Currency (the "OCC") determines that an emergency circumstance exists. In accordance with applicable law, the sole shareholder of the Association is permitted to waive notice of the meeting. If, for any reason, an election of directors is not made on the designated day, the election shall be held on some subsequent day, as soon thereafter as practicable, with prior notice thereof. Failure to hold an annual meeting as required by these Bylaws shall not affect the validity of any corporate action or work a forfeiture or dissolution of the Association.

Section 1.2. Special Meetings. Except as otherwise specially provided by law, special meetings of the shareholders may be called for any purpose, at any time by a majority of the board of directors (the "Board"), or by any shareholder or group of shareholders owning at least ten percent of the outstanding stock. Every such special meeting, unless otherwise provided by law, shall be called upon not less than ten (10) days nor more than sixty (60) days prior notice stating the purpose of the meeting.

Section 1.3. Nominations for Directors. Nominations for election to the Board may be made by the Board or by any shareholder.

Section 1.4. Proxies. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing. Proxies shall be valid only for one meeting and any adjournments of such meeting and shall be filed with the records of the meeting.

Section 1.5. Record Date. The record date for determining shareholders entitled to notice and to vote at any meeting will be thirty days before the date of such meeting, unless otherwise determined by the Board.

Section 1.6. Quorum and Voting. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held as adjourned without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the Articles of Association.

Section 1.7. Inspectors. The Board may, and in the event of its failure so to do, the Chairman of the Board may appoint Inspectors of Election who shall determine the presence of quorum, the validity of proxies, and the results of all elections and all other matters voted upon by shareholders at all annual and special meetings of shareholders.

Section 1.8. Waiver and Consent. The shareholders may act without notice or a meeting by a unanimous written consent by all shareholders.

Section 1.9. Remote Meetings. The Board shall have the right to determine that a shareholder meeting not be held at a place, but instead be held solely by means of remote communication in the manner and to the extent permitted by the General Corporation Law of the State of Delaware.

ARTICLE II Directors

Section 2.1. Board of Directors. The Board shall have the power to manage and administer the business and affairs of the Association. Except as expressly limited by law, all corporate powers of the Association shall be vested in and may be exercised by the Board.

Section 2.2. Term of Office. The directors of this Association shall hold office for one year and until their successors are duly elected and qualified, or until their earlier resignation or removal.

Section 2.3. Powers. In addition to the foregoing, the Board shall have and may exercise all of the powers granted to or conferred upon it by the Articles of Association, the Bylaws and by law.

Section 2.4. Number. As provided in the Articles of Association, the Board of this Association shall consist of no less than five nor more than twenty-five members, unless the OCC has exempted the Association from the twenty-five- member limit. The Board shall consist of a number of members to be fixed and determined from time to time by resolution of the Board or the shareholders at any meeting thereof, in accordance with the Articles of Association. Between meetings of the shareholders held for the purpose of electing directors, the Board by a majority vote of the full Board may increase the size of the Board but not to more than a total of twenty-five directors, and fill any vacancy so created in the Board; provided that the Board may increase the number of directors only by up to two directors, when the number of directors last elected by shareholders was fifteen or fewer, and by up to four directors, when the number of directors last elected by shareholders was sixteen or more. Each director shall own a qualifying equity interest in the Association or a company that has control of the Association in each case as required by applicable law. Each director shall own such qualifying equity interest in his or her own right and meet any minimum threshold ownership required by applicable law.

Section 2.5. Organization Meeting. The newly elected Board shall meet for the purpose of organizing the new Board and electing and appointing such officers of the Association as may be appropriate. Such meeting shall be held on the day of the election or as soon thereafter as

practicable, and, in any event, within thirty days thereafter, at such time and place as the Chairman or President may designate. If, at the time fixed for such meeting, there shall not be a quorum present, the directors present may adjourn the meeting until a quorum is obtained.

Section 2.6. Regular Meetings. The regular meetings of the Board shall be held, without notice, as the Chairman or President may designate and deem suitable.

Section 2.7. Special Meetings. Special meetings of the Board may be called at any time, at any place and for any purpose by the Chairman of the Board or the President of the Association, or upon the request of a majority of the entire Board. Notice of every special meeting of the Board shall be given to the directors at their usual places of business, or at such other addresses as shall have been furnished by them for the purpose. Such notice shall be given at least twelve hours (three hours if meeting is to be conducted by conference telephone) before the meeting by telephone or by being personally delivered, mailed, or electronically delivered. Such notice need not include a statement of the business to be transacted at, or the purpose of, any such meeting.

Section 2.8. Quorum and Necessary Vote. A majority of the directors shall constitute a quorum at any meeting of the Board, except when otherwise provided by law; but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held as adjourned without further notice. Unless otherwise provided by law or the Articles or Bylaws of this Association, once a quorum is established, any act by a majority of those directors present and voting shall be the act of the Board.

Section 2.9. Written Consent. Except as otherwise required by applicable laws and regulations, the Board may act without a meeting by a unanimous written consent by all directors, to be filed with the Secretary of the Association as part of the corporate records.

Section 2.10. Remote Meetings. Members of the Board, or of any committee thereof, may participate in a meeting of such Board or committee by means of conference telephone, video or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

Section 2.11. Vacancies. When any vacancy occurs among the directors, the remaining members of the Board may appoint a director to fill such vacancy at any regular meeting of the Board, or at a special meeting called for that purpose.

ARTICLE III Committees

Section 3.1. Advisory Board of Directors. The Board may appoint persons, who need not be directors, to serve as advisory directors on an advisory board of directors established with respect to the business affairs of either this Association alone or the business affairs of a group of affiliated organizations of which this Association is one. Advisory directors shall have such powers and duties as may be determined by the Board, provided, that the Board's responsibility for the business and affairs of this Association shall in no respect be delegated or diminished.

Section 3.2. Trust Audit Committee. At least once during each calendar year, the Association shall arrange for a suitable audit (by internal or external auditors) of all significant fiduciary activities under the direction of its trust audit committee, a function that will be fulfilled by the Audit Committee of the financial holding company that is the ultimate parent of this Association. The Association shall note the results of the audit (including significant actions taken as a result of the audit) in the minutes of the Board. In lieu of annual audits, the Association may adopt a continuous audit system in accordance with 12 C.F.R. § 9.9(b).

The Audit Committee of the financial holding company that is the ultimate parent of this Association, fulfilling the function of the trust audit committee:

- (1) Must not include any officers of the Association or an affiliate who participate significantly in the administration of the Association's fiduciary activities; and
- (2) Must consist of a majority of members who are not also members of any committee to which the Board has delegated power to manage and control the fiduciary activities of the Association.

Section 3.3. Executive Committee. The Board may appoint an Executive Committee which shall consist of at least three directors and which shall have, and may exercise, to the extent permitted by applicable law, all the powers of the Board between meetings of the Board or otherwise when the Board is not meeting.

Section 3.4. Trust Management Committee. The Board of this Association shall appoint a Trust Management Committee to provide oversight of the fiduciary activities of the Association. The Trust Management Committee shall determine policies governing fiduciary activities. The Trust Management Committee or such sub-committees, officers or others as may be duly designated by the Trust Management Committee shall oversee the processes related to fiduciary activities to assure conformity with fiduciary policies it establishes, including ratifying the acceptance and the closing out or relinquishment of all trusts. The Trust Management Committee will provide regular reports of its activities to the Board.

Section 3.5. Other Committees. The Board may appoint, from time to time, committees of one or more persons who need not be directors, for such purposes and with such powers as the Board may determine; however, the Board will not delegate to any committee any powers or responsibilities that it is prohibited from delegating under any law or regulation. In addition, either the Chairman or the President may appoint, from time to time, committees of one or more officers, employees, agents or other persons, for such purposes and with such powers as either the Chairman or the President deems appropriate and proper. Whether appointed by the Board, the Chairman, or the President, any such committee shall at all times be subject to the direction and control of the Board.

Section 3.6. Meetings, Minutes and Rules. An advisory board of directors and/or committee shall meet as necessary in consideration of the purpose of the advisory board of directors or committee, and shall maintain minutes in sufficient detail to indicate actions taken or recommendations made; unless required by the members, discussions, votes or other specific

details need not be reported. An advisory board of directors or a committee may, in consideration of its purpose, adopt its own rules for the exercise of any of its functions or authority.

ARTICLE IV
Officers

Section 4.1. Chairman of the Board. The Board may appoint one of its members to be Chairman of the Board to serve at the pleasure of the Board. The Chairman shall supervise the carrying out of the policies adopted or approved by the Board; shall have general executive powers, as well as the specific powers conferred by these Bylaws; and shall also have and may exercise such powers and duties as from time to time may be conferred upon or assigned by the Board.

Section 4.2. President. The Board may appoint one of its members to be President of the Association. In the absence of the Chairman, the President shall preside at any meeting of the Board. The President shall have general executive powers, and shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the office of President, or imposed by these Bylaws. The President shall also have and may exercise such powers and duties as from time to time may be conferred or assigned by the Board.

Section 4.3. Vice President. The Board may appoint one or more Vice Presidents who shall have such powers and duties as may be assigned by the Board and to perform the duties of the President on those occasions when the President is absent, including presiding at any meeting of the Board in the absence of both the Chairman and President.

Section 4.4. Secretary. The Board shall appoint a Secretary, or other designated officer who shall be Secretary of the Board and of the Association, and shall keep accurate minutes of all meetings. The Secretary shall attend to the giving of all notices required by these Bylaws to be given; shall be custodian of the corporate seal, records, documents and papers of the Association; shall provide for the keeping of proper records of all transactions of the Association; shall, upon request, authenticate any records of the Association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the Secretary, or imposed by these Bylaws; and shall also perform such other duties as may be assigned from time to time by the Board. The Board may appoint one or more Assistant Secretaries with such powers and duties as the Board, the President or the Secretary shall from time to time determine.

Section 4.5. Other Officers. The Board may appoint, and may authorize the Chairman, the President or any other officer to appoint, any officer as from time to time may appear to the Board, the Chairman, the President or such other officer to be required or desirable to transact the business of the Association. Such officers shall exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon or assigned to them by these Bylaws, the Board, the Chairman, the President or such other authorized officer. Any person may hold two offices.

Section 4.6. Tenure of Office. The Chairman or the President and all other officers shall hold office until their respective successors are elected and qualified or until their earlier death, resignation, retirement, disqualification or removal from office, subject to the right of the Board or authorized officer to discharge any officer at any time.

ARTICLE V
Stock

Section 5.1. The Board may authorize the issuance of stock either in certificated or in uncertificated form. Certificates for shares of stock shall be in such form as the Board may from time to time prescribe. If the Board issues certificated stock, the certificate shall be signed by the President, Secretary or any other such officer as the Board so determines. Shares of stock shall be transferable on the books of the Association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall, in proportion to such person's shares, succeed to all rights of the prior holder of such shares. Each certificate of stock shall recite on its face that the stock represented thereby is transferable only upon the books of the Association properly endorsed. The Board may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the Association for stock transfers, voting at shareholder meetings, and related matters, and to protect it against fraudulent transfers.

ARTICLE VI
Corporate Seal

Section 6.1. The Association shall have no corporate seal; provided, however, that if the use of a seal is required by, or is otherwise convenient or advisable pursuant to, the laws or regulations of any jurisdiction, the following seal may be used, and the Chairman, the President, the Secretary and any Assistant Secretary shall have the authority to affix such seal:

ARTICLE VII
Miscellaneous Provisions

Section 7.1. Execution of Instruments. All agreements, checks, drafts, orders, indentures, notes, mortgages, deeds, conveyances, transfers, endorsements, assignments, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, guarantees, proxies and other instruments or documents may be signed, countersigned, executed, acknowledged, endorsed, verified, delivered or accepted on behalf of the Association, whether in a fiduciary capacity or otherwise, by any officer of the Association, or such employee or agent as may be designated from time to time by the Board by resolution, or by the Chairman or the President by written instrument, which resolution or instrument shall be certified as in effect by the Secretary or an Assistant Secretary of the Association. The provisions of this section are supplementary to any other provision of the Articles of Association or Bylaws.

Section 7.2. Records. The Articles of Association, the Bylaws as revised or amended from time to time and the proceedings of all meetings of the shareholders, the Board, and

standing committees of the Board, shall be recorded in appropriate minute books provided for the purpose. The minutes of each meeting shall be signed by the Secretary, or other officer appointed to act as Secretary of the meeting.

Section 7.3. Trust Files. There shall be maintained in the Association files all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

Section 7.4. Trust Investments. Funds held in a fiduciary capacity shall be invested according to the instrument establishing the fiduciary relationship and according to law. Where such instrument does not specify the character and class of investments to be made and does not vest in the Association a discretion in the matter, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under law.

Section 7.5. Notice. Whenever notice is required by the Articles of Association, the Bylaws or law, such notice shall be by mail, postage prepaid, e- mail, in person, or by any other means by which such notice can reasonably be expected to be received, using the address of the person to receive such notice, or such other personal data, as may appear on the records of the Association. Except where specified otherwise in these Bylaws, prior notice shall be proper if given not more than 30 days nor less than 10 days prior to the event for which notice is given.

ARTICLE VIII Indemnification

Section 8.1. The Association shall indemnify such persons for such liabilities in such manner under such circumstances and to such extent as permitted by Section 145 of the Delaware General Corporation Law, as now enacted or hereafter amended. The Board may authorize the purchase and maintenance of insurance and/or the execution of individual agreements for the purpose of such indemnification, and the Association shall advance all reasonable costs and expenses (including attorneys' fees) incurred in defending any action, suit or proceeding to all persons entitled to indemnification under this Section 8.1. Such insurance shall be consistent with the requirements of 12 C.F.R. § 7.2014 and shall exclude coverage of liability for a formal order assessing civil money penalties against an institution-affiliated party, as defined at 12 U.S.C. § 1813(u).

Section 8.2. Notwithstanding Section 8.1, however, (a) any indemnification payments to an institution-affiliated party, as defined at 12 U.S.C. § 1813(u), for an administrative proceeding or civil action initiated by a federal banking agency, shall be reasonable and consistent with the requirements of 12 U.S.C. § 1828(k) and the implementing regulations thereunder; and (b) any indemnification payments and advancement of costs and expenses to an institution-affiliated party, as defined at 12 U.S.C. § 1813(u), in cases involving an administrative proceeding or civil action not initiated by a federal banking agency, shall be in accordance with Delaware General Corporation Law and consistent with safe and sound banking practices.

ARTICLE IX
Bylaws: Interpretation and Amendment

Section 9.1. These Bylaws shall be interpreted in accordance with and subject to appropriate provisions of law, and may be added to, altered, amended, or repealed, at any regular or special meeting of the Board.

Section 9.2. A copy of the Bylaws and all amendments shall at all times be kept in a convenient place at the principal office of the Association, and shall be open for inspection to all shareholders during Association hours.

ARTICLE X
Miscellaneous Provisions

Section 10.1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January in each year and shall end on the thirty-first day of December following.

Section 10.2. Governing Law. This Association designates the Delaware General Corporation Law, as amended from time to time, as the governing law for its corporate governance procedures, to the extent not inconsistent with Federal banking statutes and regulations or bank safety and soundness.

(February 8, 2021)

Exhibit 6

CONSENT

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: June 12, 2024

By: /s/ Karen R. Beard
Karen R. Beard
Vice President

Exhibit 7

**U.S. Bank Trust Company, National Association
Statement of Financial Condition
as of 3/31/2024**

(\$000's)

	<u>3/31/2024</u>
Assets	
Cash and Balances Due From Depository Institutions	\$1,429,213
Securities	4,389
Federal Funds	0
Loans & Lease Financing Receivables	0
Fixed Assets	1,270
Intangible Assets	577,915
Other Assets	161,425
Total Assets	\$2,174,212
Liabilities	
Deposits	\$0
Fed Funds	0
Treasury Demand Notes	0
Trading Liabilities	0
Other Borrowed Money	0
Acceptances	0
Subordinated Notes and Debentures	0
Other Liabilities	361,240
Total Liabilities	\$361,240
Equity	
Common and Preferred Stock	200
Surplus	1,171,635
Undivided Profits	641,137
Minority Interest in Subsidiaries	0
Total Equity Capital	\$1,812,972
Total Liabilities and Equity Capital	\$2,174,212

June 26, 2024

New Mountain Finance Corporation
1633 Broadway, 48th Floor
New York, New York 10019

Re: New Mountain Finance Corporation
Registration Statement on Form N-2

Ladies and Gentlemen:

We have acted as counsel to New Mountain Finance Corporation, a Delaware corporation (the "**Company**"), in connection with the preparation and filing by the Company with the Securities and Exchange Commission (the "**Commission**") of a registration statement on Form N-2 on June 26, 2024 (the "**Registration Statement**") under the Securities Act of 1933, as amended (the "**Securities Act**"), with respect to the offer, issuance and sale from time to time pursuant to Rule 415 under the Securities Act of the following securities (collectively, the "**Securities**");

- a) shares of the Company's common stock, par value \$0.01 per share (the "**Common Stock**") including Common Stock to be issuable upon exercise of the Rights and/or Warrants (as such terms are defined below) (the "**Common Shares**");
- b) shares of the Company's preferred stock, par value \$0.01 per share (the "**Preferred Stock**") including Preferred Stock to be issuable upon exercise of the Warrants (the "**Preferred Shares**");
- c) subscription rights to purchase Common Stock ("**Rights**");
- d) debt securities of the Company, including debt securities to be issued upon exercise of the Warrants ("**Debt Securities**"); and
- e) warrants representing rights to purchase Common Stock, Preferred Stock or Debt Securities (the "**Warrants**").

The Registration Statement provides that the Securities may be issued from time to time in amounts, at prices, and on terms to be set forth in one or more supplements (each, a "**Prospectus Supplement**") to the final prospectus included in the Registration Statement at the time it becomes effective (the "**Prospectus**").

The Debt Securities are to be issued in one or more series under (i) an indenture, dated as of August 20, 2018 (the "**Base Indenture**") entered into by and between the Company and U.S. Bank National Association, as trustee (the "**Trustee**") and (ii) one or more supplemental indentures thereto (each, a "**Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"). The Rights will be issued under rights agreements (each a "**Rights Agreement**") to be entered into by and between the Company and the purchasers thereof or a rights agent to be identified in the applicable agreement. The Warrants will be issued under warrant agreements (each a "**Warrant Agreement**") to be entered into by and between the Company and the purchasers thereof or a warrant agent to be identified in the applicable agreement (the "**Warrant Agent**").

As counsel to the Company, we have participated in the preparation of the Registration Statement and have examined the originals or copies, certified or otherwise identified to our satisfaction as being true copies, of the following:

- (i) The Amended and Restated Certificate of Incorporation of the Company and the Certificate of Amendment to the Amended and Restated Certificate of Incorporation, each certified as of a recent date by the Delaware Secretary of State (collectively, the "**Certificate of Incorporation**");

- (ii) The Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company (the “*Bylaws*”);
- (iii) The Base Indenture;
- (iv) A Certificate of Good Standing with respect to the Company issued by the Delaware Secretary of State as of a recent date (the “*Certificate of Good Standing*”); and
- (v) The resolutions of the board of directors of the Company (the “*Board*”) relating to, among other things, (a) the authorization and approval of the preparation and filing of the Registration Statement and (b) the authorization of the issuance, offer and sale of the Securities pursuant to the Registration Statement, certified as of the date hereof by an officer of the Company (collectively, the “*Resolutions*”).

With respect to such examination and our opinions expressed herein, we have assumed, without any independent investigation or verification, (i) the genuineness of all signatures on all documents submitted to us for examination, (ii) the legal capacity of all natural persons, (iii) the authenticity of all documents submitted to us as originals, (iv) the conformity to original documents of all documents submitted to us as conformed or reproduced copies and the authenticity of the originals of such copied documents, (v) that all certificates issued by public officials or the officers of the Company have been properly issued, (vi) that each Supplemental Indenture, the Rights Agreements and the Warrant Agreements will be governed by the laws of the State of New York and (vii) that the Indenture will be a valid and legally binding obligation of all parties thereto (other than the Company). We also have assumed, without independent investigation or verification, the accuracy and completeness of all corporate records made available to us by the Company.

As to certain matters of fact relevant to the opinions in this opinion letter, we have relied upon certificates and/or representations of officers of the Company. We also have relied upon certificates and confirmations of public officials (which we have assumed remain accurate as of the date of this opinion). We have not independently established the facts, or in the case of certificates or confirmations of public officials, the other statements, so relied upon.

The opinions set forth below are limited to the effect of the Delaware General Corporation Law (the “*DGCL*”), and, as to the Debt Securities, the Rights and the Warrants constituting valid and legally binding obligations of the Company, the laws of the State of New York, and we express no opinion as to the applicability or effect of any other laws of Delaware or the laws of any other jurisdictions. Without limiting the preceding sentence, we express no opinion as to any federal or state securities or broker-dealer laws or regulations thereunder relating to the offer, issuance and sale of the Securities pursuant to the Registration Statement.

This opinion letter has been prepared, and should be interpreted, in accordance with customary practice followed in the preparation of opinion letters by lawyers who regularly give, and such customary practice followed by lawyers who on behalf of their clients regularly advise opinion recipients regarding, opinion letters of this kind.

The opinions expressed in paragraphs 3, 4 and 5 below are limited by (i) applicable bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance, and other similar laws affecting the rights and remedies of creditors generally, (ii) general principles of equity (including, without limitation, the availability of specific performance or injunctive relief and the application of concepts of materiality, reasonableness, good faith and fair dealing), regardless of whether considered in a proceeding at law or in equity and (iii) federal and state securities laws or principles of public policy that may limit enforcement of rights to indemnity, contribution and exculpation.

On the basis of and subject to the foregoing, and in reliance thereon, and subject to the assumptions, limitations and qualifications set forth in this opinion letter, and further assuming that:

- (i) the Certificate of Designation classifying and designating the number of shares and the terms of any class or series of the Preferred Stock to be issued by the Company (the “*Certificate of*”

Designation”) have been duly authorized and determined or otherwise established by proper action of the Board of the Company or a duly authorized committee thereof in accordance with the Company's Certificate of Incorporation and Bylaws and have been filed with and accepted for record by the Delaware Secretary of State prior to the issuance of any such Preferred Stock, and such Certificate of Designation complies with the applicable requirements with respect thereto under the DGCL and the Company's Certificate of Incorporation and Bylaws;

- (ii) the Base Indenture and each Supplemental Indenture will have been duly authorized, executed and delivered by each of the Company and the Trustee in accordance with the terms of the Base Indenture;
- (iii) each Supplemental Indenture will constitute a valid and legally binding obligation of each of the Company and the Trustee;
- (iv) each Warrant Agreement, including any amendments or supplements thereto, and the Warrants issued thereunder will have been duly authorized, executed and delivered by each of the parties thereto in accordance with the terms of such Warrant Agreement;
- (v) each Warrant Agreement will constitute a valid and legally binding obligation of each of the parties thereto;
- (vi) each Rights Agreement, including any amendments or supplements thereto, and the Rights issued thereunder will have been duly authorized, executed and delivered by each of the Company and the other parties thereto in accordance with the terms of the Rights Agreement;
- (vii) each Rights Agreement will constitute a valid and legally binding obligation of each of the Company and the other parties thereto;
- (viii) the issuance, offer and sale of the Securities from time to time and the final terms of such issuance, offer and sale, including those relating to price and amount of the Securities to be issued, offered and sold, and certain terms thereof, will have been duly authorized and determined or otherwise established by proper action of the Board or a duly authorized committee thereof in accordance with the Charter, if applicable, the Articles Supplementary, if applicable, the Base Indenture, if applicable, the Supplemental Indenture, if applicable, the Warrant Agreement, if applicable, the Rights Agreement, if applicable, and the Bylaws, if applicable, and are consistent with the terms and conditions for such issuance, offer and sale set forth in the Resolutions and the descriptions thereof in the Registration Statement, the Prospectus and the applicable Prospectus Supplement (such authorization or action being hereinafter referred to as the “*Corporate Proceedings*”);
- (ix) the terms of the Debt Securities, the Warrants and the Rights as established and the issuance thereof (a) will not violate any applicable law, (b) will not violate or result in a default under or breach of any agreement, instrument or other document binding upon the Company, and (c) will comply with all requirements or restrictions imposed by any court or governmental body having jurisdiction over the Company;
- (x) none of the Debt Securities, the Warrants or the Rights will include any provision that is unenforceable against the Company;
- (xi) each issuance of the Debt Securities will have been duly executed by the Company and duly authenticated by the Trustee in accordance with the Base Indenture, as supplemented by the applicable Supplemental Indenture, and delivered to, and the agreed consideration will have been fully paid at the time of such delivery by, the purchasers thereof;

- (xii) the Warrants will have been duly executed by the Company and duly authenticated by the Warrant Agent in accordance with the Warrant Agreement, and delivered to, and the agreed consideration will have been fully paid at the time of such delivery by, the purchasers thereof;
- (xiii) any Common Shares, Preferred Shares or Warrants issued and sold pursuant to the Registration Statement, including upon the exercise of any Securities convertible into or exercisable for Common Shares or Preferred Shares, will have been delivered to, and the agreed consideration has been fully paid at the time of such delivery by, the purchasers thereof;
- (xiv) upon the issuance of any Common Shares or Preferred Shares by the Company pursuant to the Registration Statement, including upon the exercise of any Securities convertible into or exercisable for Common Shares or Preferred Shares, the total number of shares of Common Stock or Preferred Stock, as applicable, issued and outstanding will not exceed the total number of shares of Common Stock or Preferred Stock, as applicable, that the Company is then authorized to issue under the Charter;
- (xv) at the time of issuance of the Debt Securities, after giving effect to the issuance of the Debt Securities, the Company will be in compliance with Section 18(a)(1) (A) of the Investment Company Act of 1940, as amended, giving effect to Section 61(a)(1) thereof; and
- (xvi) the Certificate of Good Standing remains accurate, the Resolutions and the applicable Corporate Proceedings remain in effect, without amendment, and the Registration Statement will have become effective under the Securities Act and remains effective at the time of the issuance, offer and/or sale of the Securities,

we are of the opinion that:

1. Upon completion of all Corporate Proceedings relating thereto, the issuance of the Common Shares by the Company will be duly authorized and, when issued and paid for in accordance with the Registration Statement, the Prospectus, the applicable Prospectus Supplement, the Resolutions and all Corporate Proceedings relating thereto, the Common Shares will be validly issued, fully paid and non-assessable.
2. Upon completion of all Corporate Proceedings relating thereto, the issuance of the Preferred Shares will be duly authorized and, when issued and paid for in accordance with the Registration Statement, the Prospectus, the applicable Prospectus Supplement, the Resolutions and all Corporate Proceedings relating thereto, the Preferred Shares will be validly issued, fully paid and non-assessable.
3. Upon completion of all Corporate Proceedings relating thereto, the issuance of the Rights will be duly authorized and when issued and paid for in accordance with the applicable Rights Agreement, the Registration Statement, the Prospectus, the applicable Prospectus Supplement, the Resolutions, and all Corporate Proceedings relating thereto, the Rights will constitute valid and legally binding obligations of the Company.
4. Upon completion of all Corporate Proceedings relating thereto, the issuance of the Debt Securities will be duly authorized and, when issued and paid for in accordance with the Base Indenture, the applicable Supplemental Indenture, the Registration Statement, the Prospectus, the applicable Prospectus Supplement, the Resolutions and all Corporate Proceedings relating thereto, each issuance of the Debt Securities will constitute valid and legally binding obligations of the Company.
5. Upon completion of all Corporate Proceedings relating thereto, the issuance of the Warrants will be duly authorized and, when issued and paid for in accordance with the applicable Warrant

Agreement, the Registration Statement, the Prospectus, the applicable Prospectus Supplement, the Resolutions and all Corporate Proceedings relating thereto, the Warrants will constitute valid and legally binding obligations of the Company.

The opinions expressed in this opinion letter are (i) strictly limited to the matters stated in this opinion letter, and without limiting the foregoing, no other opinions are to be inferred and (ii) only as of the date of this opinion letter, and we are under no obligation, and do not undertake, to advise the Company or any other person or entity either of any change of law or fact that occurs, or of any fact that comes to our attention, after the date of this opinion letter, even though such change or such fact may affect the legal analysis or a legal conclusion in this opinion letter.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the reference to our firm in the "Legal Matters" section of the Registration Statement. We do not admit by giving this consent that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Respectfully submitted,

/s/ EVERSHEDS SUTHERLAND (US) LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form N-2 of our reports dated February 26, 2024, relating to the consolidated financial statements of New Mountain Finance Corporation and the effectiveness of New Mountain Finance Corporation's internal control over financial reporting, appearing in the Annual Report on Form 10-K of New Mountain Finance Corporation for the year ended December 31, 2023.

We also consent to the reference to us under the heading "Financial Highlights" and "Independent Registered Public Accounting Firm" in such Registration Statement.

/s/ DELOITTE & TOUCHE LLP

New York, New York

June 26, 2024

June 26, 2024

The Board of Directors and Stockholders of New Mountain Finance Corporation

1633 Broadway,
48th Floor
New York, NY, 10019

We are aware that our report dated May 1, 2024, on our review of interim financial information of New Mountain Finance Corporation appearing in New Mountain Finance Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, is incorporated by reference in this Registration Statement.

/s/ DELOITTE & TOUCHE LLP

New York, New York