

**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.

**FS KKR Capital Corp.**

(Registrant's Exact Name as Specified in Charter)

201 Rouse Boulevard  
Philadelphia, PA 19112  
(Address of Principal Executive Offices)  
(215) 495-1150

(Registrant's Telephone Number, including Area Code)

Michael C. Forman  
FS KKR Capital Corp.  
201 Rouse Boulevard  
Philadelphia, PA 19112  
(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

**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 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).



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

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We are an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a business development company, or BDC, under the Investment Company Act of 1940, as amended, or the 1940 Act. Our investments and activities are managed by FS/KKR Advisor, LLC, or the Adviser, a registered investment adviser under the Investment Advisers Act of 1940, as amended, or the Advisers Act, that is jointly operated by an affiliate of Franklin Square Holdings, L.P., or FS Investments, and by KKR Credit Advisors (US) LLC, or KKR Credit.

We may offer, from time to time, in one or more offerings or series, together or separately, our common stock, preferred stock, warrants representing rights to purchase shares of our common stock, preferred stock or debt securities, subscription rights or debt securities, which we refer to, collectively, as the “securities”. We may sell our common stock through underwriters or dealers, “at-the-market” to or through a market maker into an existing trading market or otherwise directly to one or more purchasers or through agents or through a combination of methods of sale. The identities of such underwriters, dealers, market makers or agents, as the case may be, will be described in one or more supplements to this prospectus. 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 exclusive of any underwriting commissions or discounts will not be less than the net asset value per share of our common stock at the time we make the offering except (1) in connection with a rights offering to our existing stockholders, (2) with the consent of the majority of our common stockholders and approval of our board of directors or (3) under such circumstances as the Securities and Exchange Commission, or the SEC, may permit. In past years, we obtained the approval of our stockholders to issue shares of common stock at prices below the then-current net asset value of our common stock, subject to certain conditions, during the twelve-month periods beginning on the date of such approvals. The current authorization expires on August 16, 2025. At our 2025 annual stockholder meeting, we expect that we will again seek the approval of our stockholders to issue shares of our common stock at prices below the then-current net asset value per share for a twelve-month period following stockholder approval. See “Risk Factors” and “Sales of Common Stock Below Net Asset Value” for more information.

Our common stock is traded on the New York Stock Exchange, LLC, or the NYSE, under the ticker symbol “FSK”. The last reported closing price for our common stock on September 18, 2024 was \$19.64 per share. The net asset value of our common stock on June 30, 2024 (the last date prior to the date of this prospectus for which we publicly disclosed our net asset value) was \$23.95 per share.

**We invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may also be difficult to value and illiquid.**

**Investing in our securities may be considered speculative and involves a high degree of risk, including the risk of a substantial loss of investment. See “[Risk Factors](#)” beginning on page 14 of this prospectus, in our most recent Annual Report on Form 10-K, in any of our other filings with the SEC, and in any applicable prospectus supplement to read about the risks you should consider before buying our securities, including the risk of leverage.**

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 and keep them for future reference. We file annual, quarterly and current reports, proxy statements and other information about us with the SEC. This information is available free of charge by contacting us at 201 Rouse Boulevard, Philadelphia, Pennsylvania 19112, by calling us collect at (215) 495-1150 or by visiting our website at [www.fskkradvisor.com](http://www.fskkradvisor.com). 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. The SEC also maintains a website at [www.sec.gov](http://www.sec.gov) that contains such information.

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**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 securities unless accompanied by a prospectus supplement.**

**THE DATE OF THIS PROSPECTUS IS SEPTEMBER 19, 2024.**

## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the SEC using the automatic “shelf” registration process as a “well-known seasoned issuer,” as defined in Rule 405 under the Securities Act of 1933, as amended, or the Securities Act. Under the shelf registration process, we may offer from time to time, in one or more offerings or series, our common stock, preferred stock, warrants representing rights to purchase shares of our common stock, preferred stock or debt securities, subscription rights or debt securities on the terms to be determined at the time of the offering. We may sell our common stock through underwriters or dealers, “at-the-market” to or through a market maker, into an existing trading market or otherwise directly to one or more purchasers or through agents or through a combination of methods of sale. The identities of such underwriters, dealers, market makers or agents, as the case may be, will be described in one or more supplements to this prospectus. 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 the securities that we may offer. 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. The prospectus supplement may also add, update or change information contained in this prospectus, and the prospectus and prospectus supplement will together serve as the prospectus.

Any statement that we make in this prospectus will be modified or superseded by any inconsistent statement made by us in a subsequent prospectus supplement. The registration statement we filed with the SEC includes exhibits that provide more detailed descriptions of the matters discussed in this prospectus. You should read this prospectus and the related exhibits filed with the SEC and any prospectus supplement, together with additional information described below under “Incorporation by Reference” and “Available Information.” In this prospectus, we use the term “day” to refer to a calendar day, and we use the term “business day” to refer to any day other than Saturday, Sunday, a legal holiday or a day on which banks in New York City are authorized or required to close, or any day that the NYSE is closed for trading.

You should rely only on the information contained in this prospectus, any accompanying prospectus supplement, any free writing prospectus, the documents incorporated by reference in this prospectus and any applicable prospectus supplement, or any other information which we have referred you when considering whether to purchase any securities offered by this prospectus. We have not authorized any other person to provide you with different information from that contained in this prospectus and accompanying prospectus supplements or free writing prospectuses. The information contained in this prospectus, accompanying prospectus supplements and free writing prospectuses is complete and accurate only as of its date. If there is a material change in our affairs, we will amend or supplement these documents only as required by law.

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## PROSPECTUS SUMMARY

*This summary highlights some of the information contained elsewhere in this prospectus. It is not complete and may not contain all of the information that you may want to consider. You should read carefully the more detailed information set forth under "Risk Factors" and the other information included or incorporated by reference in this prospectus and the accompanying prospectus supplement. Unless otherwise noted in this prospectus, the terms "we," "us," "our," the "Company" and "FSK" refer to FS KKR Capital Corp. In addition, the term "Adviser" refers to FS/KKR Advisor, LLC.*

## THE COMPANY

### Overview

We were incorporated under the general corporation laws of the State of Maryland on December 21, 2007 and formally commenced investment operations on January 2, 2009. We are an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act and has elected to be treated for U.S. federal income tax purposes, and intends to qualify annually, as a regulated investment company, or RIC, under Subchapter M of the Internal Revenue Code of 1986, as amended, or the Code. As of June 30, 2024, we had total assets of approximately \$15.1 billion.

We are externally managed by the Adviser pursuant to the investment advisory agreement and supervised by our board of directors, a majority of whom are independent.

- Our investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. We seek to meet our investment objectives by: utilizing the experience and expertise of the management team of the Adviser;
- employing a defensive investment approach focused on long-term credit performance and principal protection;
- focusing primarily on debt investments in a broad array of private U.S. companies, including middle market companies, which we define as companies with annual earnings before interest, taxes, depreciation and amortization, or EBITDA, of \$50 million to \$150 million at the time of investment;
- investing primarily in established, stable enterprises with positive cash flows; and
- maintaining rigorous portfolio monitoring, in an attempt to anticipate and pre-empt negative credit events within our portfolio, such as an event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company.

We pursue our investment objective by investing primarily in the debt of middle market U.S. companies with a focus on originated transactions sourced through the network of the Adviser and its affiliates. We define direct originations as any investment where the Company's investment adviser, sub-adviser or their affiliates had negotiated the terms of the transaction beyond just the price, which, for example, may include negotiating financial covenants, maturity dates or interest rate terms. These directly originated transactions include participation in other originated transactions where there may be third parties involved, or a bank acting as an intermediary, for a closely held club, or similar transactions.

Our portfolio is comprised primarily of investments in senior secured loans and second lien secured loans of private middle market U.S. companies and, to a lesser extent, subordinated loans and certain asset-based financing loans of private U.S. companies. Although we do not expect a significant portion of our portfolio to be comprised of subordinated loans, there is no limit on the amount of such loans in which we may invest. We may purchase interests in loans or make other debt investments, including investments in senior secured bonds, through secondary market transactions in the "over-the-counter" market or directly from our target companies as

primary market or directly originated investments. In connection with our debt investments, we may on occasion receive equity interests such as warrants or options as additional consideration. We may also purchase or otherwise acquire interests in the form of common or preferred equity or equity-related securities, such as rights and warrants that may be converted into or exchanged for common stock or other equity or the cash value of common stock or other equity, including through a co-investment with a financial sponsor or possibly the restructuring of an investment. In addition, a portion of our portfolio may be comprised of corporate bonds, structured products, other debt securities and derivatives, including total return swaps and credit default swaps. The Adviser will seek to tailor our investment focus as market conditions evolve. Depending on market conditions, we may increase or decrease our exposure to less senior portions of the capital structures of our portfolio companies or otherwise make opportunistic investments, such as where the market price of loans, bonds or other securities reflects a lower value than deemed warranted by the Adviser's fundamental analysis. Such investment opportunities may occur due to general dislocations in the markets, a misunderstanding by the market of a particular company or an industry being out of favor with the broader investment community and may include event driven investments, anchor orders and structured products.

The senior secured loans, second lien secured loans and senior secured bonds in which we invest generally have stated terms of three to seven years and subordinated debt investments that we make generally have stated terms of up to ten years, but the expected average life of such securities is generally three to four years. However, we may invest in loans and securities with any maturity or duration. Our debt investments may be rated by a nationally recognized statistical rating organization, or NRSRO, and, in such case, generally will carry a rating below investment grade (rated lower than "Baa3" by Moody's Investors Service, Inc., or Moody's, or lower than "BBB-" by Standard & Poor's Ratings Services, or S&P). We may invest without limit in debt or other securities of any rating, as well as debt or other securities that have not been rated by a NRSRO.

To seek to enhance our returns, we employ leverage as market conditions permit and at the discretion of the Adviser, but in no event will leverage employed exceed the maximum amount permitted by the 1940 Act. Prior to June 14, 2019, in accordance with the 1940 Act, we were allowed to borrow amounts such that our asset coverage, calculated pursuant to the 1940 Act, was at least 200% after such borrowing. Effective June 15, 2019, following approval by our stockholders, our asset coverage requirement was reduced from 200% to 150%.

As a BDC, we are subject to certain regulatory restrictions in making our investments. For example, BDCs generally are not permitted to co-invest with certain affiliated entities in transactions originated by the BDC or its affiliates in the absence of an exemptive order from the U.S. Securities and Exchange Commission, or the SEC. However, BDCs are permitted to, and may, simultaneously co-invest in transactions where price is the only negotiated term. In an order dated January 5, 2021, the SEC granted exemptive relief permitting us, subject to the satisfaction of certain conditions, to co-invest in certain privately negotiated investment transactions, including investments originated and directly negotiated by the Adviser or KKR Credit, with certain affiliates of the Adviser, or our co-investment affiliates. We believe this relief enhances our ability to further our investment objectives and strategy. We believe this relief may also increase favorable investment opportunities for us, in part, by allowing us to participate in larger investments, together with our co-investment affiliates, than would be available to us if such relief had not been obtained.

#### ***Acquisition of FS KKR Capital Corp. II***

On June 16, 2021, pursuant to the Agreement and Plan of Merger dated as of November 23, 2020, or the 2020 Merger Agreement, we completed the merger of Rocky Merger Sub, Inc., or the Merger Sub, with and into FS KKR Capital Corp. II, or FSKR, with FSKR continuing as the surviving company, and as a wholly-owned subsidiary of the Company, or the First Merger, and immediately thereafter, FSKR merged with and into the Company, with the Company continuing as the surviving company, or together with the First Merger, the 2021 Merger. In accordance with the terms of the 2020 Merger Agreement, (i) each outstanding share of FSKR common stock was converted into the right to receive 0.9498 shares of the Company's common stock. This

exchange ratio was determined based on the closing net asset value, or NAV, per share of \$26.77 and \$25.42 for the Company and FSKR, respectively, as of June 14, 2021, to ensure that the NAV of shares investors will own in FSK is equal to the NAV of the shares they held in FSKR. As a result, the Company issued an aggregate of approximately 161,374,028 shares of its common stock to former FSKR stockholders. Following the consummation of the 2021 Merger, we entered into an amended and restated investment advisory agreement with the Adviser, or the investment advisory agreement.

#### ***About the Adviser***

The Adviser is a Delaware limited liability company, located at 201 Rouse Boulevard, Philadelphia, PA 19112, registered as an investment adviser with the SEC under the Advisers Act. The Adviser is a partnership between an affiliate of Franklin Square Holdings, L.P. (which does business as FS Investments), or FS Investments, and KKR Credit. Our chairman and chief executive officer, Michael C. Forman, serves as the Adviser's chairman and chief executive officer.

The Adviser has significant experience in private lending and private equity investing, and has developed an expertise in using all levels of a firm's capital structure to produce income-generating investments, while focusing on risk management. The Adviser also has extensive knowledge of the managerial, operational and regulatory requirements of publicly registered alternative asset entities, such as BDCs. We believe that the active and ongoing participation by the Adviser, FS Investments, KKR Credit and their respective affiliates in the credit markets, and the depth of experience and disciplined investment approach of the Adviser, will allow the Adviser to successfully execute our investment strategies.

Our board of directors, which is comprised of a majority of independent directors, oversees and monitors our investment performance, and beginning with the second anniversary of the effective date of the investment advisory agreement, will review the investment advisory agreement to determine, among other things, whether the fees payable under such agreement are reasonable in light of the services provided.

#### **About FS Investments**

FS Investments is a global alternative asset manager dedicated to delivering superior performance and innovative investment and capital solutions. The firm manages over \$82 billion in assets for a wide range of clients, including institutional investors, financial professionals and individual investors. FS Investments provides access to a broad suite of alternative asset classes and strategies through its best-in-class investment teams and partners. With its diversified platform and flexible capital solutions, the firm is a valued partner to general partners, asset owners and portfolio companies. FS Investments is grounded in its high-performance culture and guided by its commitment to building value for its clients, investing in its colleagues and giving back to its communities. The firm has more than 500 employees across offices in the U.S., Europe and Asia and is headquartered in Philadelphia.

#### **About KKR Credit**

KKR Credit is a Delaware limited liability company, located at 555 California Street, 50th Floor, San Francisco, CA 94104, registered as an investment adviser with the SEC under the Advisers Act. It had approximately \$237 billion of assets under management as of June 30, 2024 across investment funds, structured finance vehicles, specialty finance companies and separately managed accounts that invest capital in both liquid and illiquid credit strategies on behalf of some of the largest public and private pension plans, global financial institutions, university endowments and other institutional and public market investors. Its investment professionals utilize an industry and thematic approach to investing and benefit from access, where appropriate, to the broader resources and intellectual capital of KKR & Co. Inc., or KKR & Co.



KKR Credit is a subsidiary of KKR & Co., a leading global investment firm with over \$601 billion in assets under management as of June 30, 2024, that manages investments across multiple asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic manager partnerships that manage hedge funds. KKR & Co. aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR & Co. portfolio companies. KKR & Co. invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business.

### **Risk Factors**

Investing in FSK involves risks. The following is a summary of the principal risks that you should carefully consider before investing in our securities. In addition, see “Risk Factors” beginning on page 14 and in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q incorporated by reference herein for a more detailed discussion of the principal risks as well as certain other risks you should carefully consider before deciding to invest in our securities.

#### **Risks Related to Our Business and Structure**

- If our investment advisory agreement were to be terminated, or if the Adviser loses any members of its senior management team, our ability to achieve our investment objectives could be significantly harmed.
- The inability of the Adviser to generate investment opportunities through relationships with private equity sponsors, investment banks and commercial banks could adversely affect our business.
- We operate in a highly competitive market for investment opportunities.
- The Small Business Credit Availability Act allows us to incur additional leverage.
- Failure to safeguard the security of our data could compromise our ability to conduct business.

#### **Risks Related to the Adviser and its Affiliates**

- The Adviser and its affiliates face conflicts of interest as a result of arrangements between us and the Adviser and related to obligations the Adviser and its affiliates have to our affiliates and to other clients.
- We may be obligated to pay the Adviser incentive compensation on income that we have not received.
- We may face additional competition because employees of the Adviser are not prohibited from raising money for or managing another entity that makes the same types of investments that we target.

#### **Risks Related to Business Development Companies and RICs**

- Failure to maintain our status as a BDC would reduce our operating flexibility.
- Our ability to acquire investments may be adversely affected if we cannot obtain financing.
- The requirement that we invest a sufficient portion of our assets in qualifying assets could preclude us from investing in accordance with our current business strategy; conversely, the failure to invest a sufficient portion of our assets in qualifying assets could result in our failure to maintain our status as a BDC.

**Risks Related to our Investments**

- Inflation may adversely affect the business, results of operations and financial condition of our portfolio companies.
- Our investments in prospective portfolio companies may be risky, and we could lose all of our investment.
- Our investments in private investment funds subject us indirectly to the underlying risks of such private investment funds and additional fees and expenses.
- There may be circumstances where our debt investments could be subordinated to claims of other creditors or we could be subject to lender liability claims. If there is a default, the value of any collateral securing our debt investments may not be sufficient to repay in full both the other creditors and us.
- Declines in market values or fair market values of our investments could result in significant net unrealized depreciation of our portfolio, which in turn would reduce our net asset value.
- A significant portion of our investment portfolio does not have a readily available market price and is and will be recorded at fair value in accordance with policies and procedures approved by our board of directors and, as a result, there is and will be uncertainty as to the value of our portfolio investments.
- We are exposed to risks associated with changes in interest rates.
- Our investments may include original issue discount and PIK instruments.
- We may from time to time enter into derivative transactions which expose us to certain risks.

**Risks Related to Debt Financing**

- We currently incur indebtedness to make investments, which magnifies the potential for gain or loss on amounts invested in our common stock and may increase the risk of investing in our common stock.
- The agreements governing our debt financing arrangements contain various covenants which, if not complied with, could have a material adverse effect on our ability to meet our investment obligations.

**Risks Related to an Investment in Our Common Stock**

- There is a risk that investors in our common stock may not receive distributions.
- Portions of the distributions that we make may represent a return of capital to stockholders.
- Our shares of common stock may trade at a discount to net asset value, and we may issue shares at prices below our then-current net asset value.
- We may pay distributions from offering proceeds, borrowings or the sale of assets.
- Certain provisions of our charter and bylaws as well as provisions of the Maryland General Corporation Law could deter takeover attempts and have an adverse impact on the value of our common stock.
- Holders of any preferred stock that we issue will have the right to elect members of the board of directors.

**General Risk Factors**

- Future disruptions or instability in capital markets could negatively impact the valuation of our investments and our ability to raise capital.

- Future economic recessions or downturns could impair our portfolio companies and harm our operating results.
- Events outside of our control, including public health crises, could negatively affect our portfolio companies and our results of operations.
- If a period of capital market disruption and instability continues for an extended period of time, there is a risk that investors in our equity securities may not receive distributions consistent with historical levels or at all or that our distributions may not grow over time and a portion of our distributions may be a return of capital.
- Economic sanction laws in the United States and other jurisdictions may prohibit us and our affiliates from transacting with certain countries, individuals and companies.

**Our Corporate Information**

Our principal executive offices are located at 201 Rouse Boulevard, Philadelphia, Pennsylvania 19122 and our telephone number is (215) 495-1150. We maintain a website located at [www.fskkradvisor.com](http://www.fskkradvisor.com). Information on our website is not incorporated by reference into this prospectus, and you should not consider such information to be part of this prospectus.

## OFFERINGS

We may offer, from time to time, in one or more offerings or series, our common stock, preferred stock, warrants representing rights to purchase shares of our common stock, preferred stock or debt securities, subscription rights or debt securities on terms to be determined at the time of the offering. We will offer our securities at prices and on terms to be set forth in one or more supplements to this prospectus. The offering price per share of our common stock, less any underwriting commissions or discounts, generally will not be less than the net asset value per share of our common stock at the time of an offering. However, we may issue shares of our common stock pursuant to this prospectus at a price per share that is less than our net asset value per share (a) in connection with a rights offering to our existing stockholders, (b) with the prior approval of the majority of our common stockholders or (c) under such other circumstances as the SEC may permit. Any such issuance of shares of our common stock below net asset value may be dilutive to the net asset value of our common stock. See “Risk Factors—Risks Related to Debt Financing” and “Risk Factors—Risks Related to an Investment in Our Common Stock” in our most recent Annual Report on Form 10-K as well as “Risk Factors” included in this prospectus.

We may offer our securities directly to one or more purchasers, including existing stockholders in a rights offering, through agents that we designate from time to time or to or through underwriters or dealers. The prospectus supplement relating to each offering will identify any agents or underwriters involved in the sale of our securities, and will set forth 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.” We may not sell any of our securities through agents, underwriters or dealers without delivery of a prospectus supplement describing the method and terms of the offering of our securities. Set forth below is additional information regarding offerings of our securities:

Use of proceeds	Unless otherwise specified in a prospectus supplement or any free writing prospectus relating to an offering, we intend to use substantially all of the proceeds from a sale of our securities, net of expenses, for general corporate purposes, which may include, among other things, making investments in private U.S. companies in accordance with our investment objectives and using the strategies described in this prospectus or repaying indebtedness. Each supplement to this prospectus relating to an offering will more fully identify the use of the proceeds from such offering. See “Use of Proceeds.”
Distributions	Subject to applicable legal restrictions and the sole discretion of our board of directors, we intend to declare and pay regular cash distributions on a quarterly basis. From time to time, we may also pay special interim distributions in the form of cash or shares of our common stock at the discretion of our board of directors. The timing and amount of any future distributions to stockholders are subject to applicable legal restrictions and the sole discretion of our board of directors. See “Distributions.”
Taxation	We have elected to be subject to tax as a RIC under Subchapter M of the Code. As a RIC, we generally will not be subject to pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that we timely distribute each tax year as distributions for U.S. federal income tax purposes to our stockholders. To qualify for and maintain our qualification as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described herein). See “Material U.S. Federal Income Tax Considerations.”

Distribution reinvestment plan	We have adopted an “opt out” distribution reinvestment plan that provides for reinvestment of our distributions on behalf of our stockholders unless a stockholder elects to receive cash. As a result, if our board of directors declares a cash distribution, then stockholders who have not elected to “opt out” of our distribution reinvestment plan will have their cash distributions automatically reinvested in additional shares of our common stock as described below. The timing and amount of any future distributions to stockholders are subject to applicable legal restrictions and the sole discretion of our board of directors. See “Distribution Reinvestment Plan” below.
Trading Symbol	“FSK”
Leverage	We borrow funds to make additional investments. We use this practice, which is known as “leverage,” to attempt to increase returns to our stockholders, but it involves significant risks. See “Risk Factors” and “Senior Securities.” We are currently allowed to borrow amounts such that our asset coverage, as calculated pursuant to the Investment Company Act, equals at least 150% after such borrowing. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations-Financial Condition, Liquidity and Capital Resources” in our most recent Annual Report on Form 10-K and “Management’s Discussion and Analysis of Financial Condition and Results of Operations-Financial Condition, Liquidity and Capital Resources” in our most recent Quarterly Report on Form 10-Q.
Management arrangements	FS/KKR Advisor, LLC serves as our investment adviser and as our administrator. For a description of the Adviser, see “Business” in our most recent Annual Report on Form 10-K under the captions “About the Adviser” and “Operating and Regulatory Structure.”
Available information	We file with or submit to the SEC annual, quarterly and current periodic reports, proxy statements and other information meeting the informational requirements of the Exchange Act. This information is available free of charge by calling us collect at (215) 495-1150 or on our website at <a href="http://www.fskkradvisor.com">www.fskkradvisor.com</a> . 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 SEC maintains an Internet 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 Internet website at <a href="http://www.sec.gov">http://www.sec.gov</a> . See “Available Information.”
Incorporation by reference	This prospectus is part of a registration statement that we have filed with the SEC. 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 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. See “Incorporation by Reference.”

## FEES AND EXPENSES

The following table is intended to assist you in understanding the costs and expenses that an investor in shares of our common stock will bear directly or indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. Except where the context suggests otherwise, whenever this prospectus contains a reference to fees or expenses paid by “you,” “us” or “FS KKR Capital Corp.,” or that “we” will pay fees or expenses, stockholders will indirectly bear such fees or expenses as investors in us.

<b>Stockholder Transaction Expenses (as a percentage of offering price)</b>	
<b>Sales load<sup>(1)</sup></b>	— %
<b>Offering expenses<sup>(2)</sup></b>	— %
<b>Distribution reinvestment plan expenses<sup>(3)</sup></b>	None
<b>Total stockholder transaction expenses</b>	— %
<b>Annual expenses (as a percentage of net assets attributable to common stock)<sup>(4)</sup></b>	
<b>Base management fee<sup>(5)</sup></b>	3.16%
<b>Incentive fees payable under the investment advisory agreement<sup>(6)</sup></b>	2.56%
<b>Interest payments on borrowed funds<sup>(7)</sup></b>	9.39%
<b>Other expenses<sup>(8)</sup></b>	0.86%
<b>Acquired fund fees and expenses<sup>(9)</sup></b>	1.63%
<b>Total annual expenses<sup>(10)</sup></b>	17.60%

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

<sup>(2)</sup> The related prospectus supplement will disclose the estimated amount of total offering expenses (which may include offering expenses borne by third parties on our behalf), the offering price and the offering expenses borne by us as a percentage of the offering price.

<sup>(3)</sup> The estimated expenses associated with our distribution reinvestment plan are included in “Other expenses.” See “Distribution Reinvestment Plan.”

<sup>(4)</sup> “Net assets attributable to common stock” equals our average net assets of \$6.9 billion as of June 30, 2024.

<sup>(5)</sup> Our base management fee under the investment advisory agreement is payable quarterly in arrears and is calculated at an annual rate of 1.50% of the average weekly value of our gross assets, which are assumed to equal 222% of our average net assets as described in Note 4 above. To the extent our gross assets financed by leverage exceed 1.0x debt-to-equity, the excess amount of gross assets are calculated at rate of 1.00%. The base management fee shown in the table above is higher than 1.50% because the base management fee in the table is required to be calculated as a percentage of our average net assets, rather than gross assets.

<sup>(6)</sup> The incentive fee in the investment advisory agreement consists of two parts. The first part of the incentive fee, which is referred to as the subordinated incentive fee on income, will be calculated and payable quarterly in arrears, will equal 17.5% of our “pre-incentive fee net investment income” for the immediately preceding quarter and will be subject to a hurdle rate, expressed as a rate of return on our net assets, equal to 1.75% per quarter, or an annualized hurdle rate of 7.0%. The amount in the table above assumes that the subordinated incentive fee on income will be 2.56% of average net assets. This figure is based on the annualized subordinated incentive fees on income accrued for the six months ended June 30, 2024 recalculated based on the base management fee and incentive fee in the investment advisory agreement, and assumes that such amount represents the subordinated incentive fees on income that will be payable over the twelve months following June 30, 2024. The actual subordinated incentive fee on income as a percentage of our average net assets may be higher than this amount.

The second part of the incentive fee, which is referred to as the incentive fee on capital gains, is determined and payable in arrears as of the end of each calendar year (or upon termination of the investment advisory agreement). This fee equals 20.0% of our incentive fee capital gains, which equals our realized capital gains

on a cumulative basis from inception, calculated as of the end of the applicable period, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gains incentive fees. The amount in the table assumes that there is no incentive fee on capital gains and is based on the net unrealized depreciation as of June 30, 2024. Such amounts are expressed as a percentage of the average net assets as of such date.

- (7) See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Financial Condition, Liquidity and Capital Resources” in our most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q for a discussion of our financing arrangements. The calculation assumes (i) \$19.2 billion in total assets, (ii) a weighted average cost of funds of 5.34%, (iii) \$12.1 billion in debt outstanding (i.e., assumes that the maximum amount of available borrowings under our current debt facilities that we are permitted under the 1940 Act minimum asset coverage requirement is outstanding as of June 30, 2024) and (iv) \$6.7 billion in stockholders’ equity.
- (8) Other expenses include accounting, legal and auditing fees and excise and state taxes, as well as the reimbursement of the compensation of administrative personnel and fees payable to our directors who do not also serve in an executive officer capacity for us or the Adviser. The amount presented in the table reflects annualized results of our operations for the quarter ended June 30, 2024.
- (9) Stockholders indirectly bear the expenses of underlying funds or other investment vehicles in which we invest that (1) are investment companies or (2) would be investment companies under section 3(a) of the 1940 Act but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the 1940 Act. This amount includes the fees and expenses of Credit Opportunities Partners JV, LLC (“COP JV”), our joint venture with South Carolina Retirement Systems Group Trust. The amount shown is the expense ratio of COP JV for the six months ended June 30, 2024 and multiplied by the value of the Company’s holding of COP JV as of June 30, 2024, divided by the Company’s net assets as of June 30, 2024.
- (10) “Total annual expenses” as a percentage of net assets attributable to common stock are higher than the total annual expenses percentage would be for a company that is not leveraged. We borrow money to leverage our net assets and increase our total assets. The SEC requires that the “total annual expenses” percentage be calculated as a percentage of net assets (defined as total assets less indebtedness), rather than the total assets, including assets that have been funded with borrowed monies. If the “total annual expenses” percentage were calculated instead as a percentage of total assets, our “total annual expenses” would be 7.95% of total assets.

### Example

The following example 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. Transaction expenses are not included in the following example. In the event that shares of common stock are sold to or through underwriters or agents, a corresponding prospectus supplement will restate this example to reflect the applicable sales load. See “Plan of Distribution” for additional information regarding stockholder transaction expenses.

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
You would pay the following expenses on a \$1,000 investment, assuming a 5.0% annual return (none of which is subject to our incentive fee on capital gains):	\$ 143	\$ 387	\$ 585	\$ 929
You would pay the following expenses on a \$1,000 investment, assuming a 5.0% annual return resulting entirely from net realized capital gains (all of which is subject to our incentive fee on capital gains):	\$ 152	\$ 406	\$ 608	\$ 947

The example and the expenses in the tables above should not be considered a representation of our future expenses, and actual expenses may be greater or less than those shown. Because the example assumes, as required by the SEC, a 5.0% annual return, no subordinated incentive fee on income would be accrued and

payable in any of the indicated time periods. Our performance will vary and may result in a return greater or less than 5.0%. 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. In addition, while the example assumes reinvestment of all distributions at net asset value, reinvestment of distributions under our distribution reinvestment plan may occur at a price per share that differs from the then-current net asset value per share. See “Distribution Reinvestment Plan” for additional information regarding our distribution reinvestment plan. See “Plan of Distribution” for additional information regarding stockholder transaction expenses.



## FINANCIAL HIGHLIGHTS

The information contained in Note 12 to our audited consolidated financial statements in our most recent Annual Report on Form 10-K and in Note 11 to our unaudited consolidated financial statements in our most recent Quarterly Report on Form 10-Q is incorporated by reference herein.

The following is a schedule of financial highlights of the Company for the years ended December 31, 2018, 2017, 2016, 2015 and 2014. The below schedule does not give effect to the 4 to 1 reverse stock split consummated by the Company on June 15, 2020.

	2018	2017	Year Ended December 31, 2016	2015	2014
<b>Per Share Data:<sup>(1)</sup></b>					
Net asset value, beginning of period	\$ 9.30	\$ 9.41	\$ 9.10	\$ 9.83	\$ 10.18
<b>Results of operations<sup>(2)</sup></b>					
Net investment income (loss)	0.82	0.83	0.85	1.10	0.97
Net realized gain (loss) and unrealized appreciation (depreciation)	(1.43)	(0.08)	0.35	(0.94)	(0.19)
Net increase (decrease) in net assets resulting from operations	(0.61)	0.75	1.20	0.16	0.78
<b>Stockholder distributions<sup>(3)</sup></b>					
Distributions from net investment income	(0.85)	(0.86)	(0.89)	(0.75)	(0.79)
Distributions from net realized gain on investments	—	—	—	(0.14)	(0.29)
Net decrease in net assets resulting from stockholder distributions	(0.85)	(0.86)	(0.89)	(0.89)	(1.08)
<b>Capital share transactions</b>					
Issuance of common stock <sup>(4)</sup>	0.00	0.00	0.00	0.00	0.00
Repurchases of common stock <sup>(5)</sup>	0.04	—	—	—	(0.05)
Deduction of deferred costs <sup>(6)</sup>	(0.04)	—	—	—	—
Net increase (decrease) in net assets resulting from capital share transactions	0.00	—	—	—	(0.05)
Net asset value, end of period	\$ 7.84	\$ 9.30	\$ 9.41	\$ 9.10	\$ 9.83
<b>Per share market value, end of period</b>					
	\$ 5.18	\$ 7.35	\$ 10.30	\$ 8.99	\$ 9.93
Shares outstanding, end of period	531,478,739	245,725,416	244,063,357	242,847,016	240,896,559
<b>Total return based on net asset value<sup>(7)</sup></b>					
	(6.56)%	7.97%	13.19%	1.63%	7.17%
<b>Total return based on market value<sup>(8)</sup></b>					
	(20.15)%	(21.39)%	25.91%	(0.78)%	5.52%
<b>Ratio/Supplemental Data:</b>					
Net assets, end of period	\$ 4,166	\$ 2,285	\$ 2,297	\$ 2,209	\$ 2,367
Ratio of net investment income to average net assets <sup>(9)</sup>	9.15%	8.86%	9.32%	11.25%	9.54%
Ratio of total operating expenses to average net assets <sup>(8)</sup>	8.57%	9.48%	9.69%	8.90%	8.90%
Ratio of net operating expenses to average net assets <sup>(9)</sup>	8.44%	9.37%	9.69%	8.90%	8.79%
Portfolio turnover	19.92%	29.17%	29.65%	39.93%	50.27%
<b>Total amount of senior securities outstanding, exclusive of treasury securities</b>					
	\$ 3,397	\$ 1,722	\$ 1,703	\$ 1,835	\$ 1,864
Asset coverage per unit <sup>(10)</sup>	2.23	2.33	2.35	2.20	2.27

(1) Per share data may be rounded in order to recompute the ending net asset value per share.

(2) The per share data was derived by using the weighted average shares outstanding during the applicable period.

- (3) The per share data for distributions reflect the actual amount of distributions paid per share during the applicable period.
- (4) The issuance of common stock on a per share basis reflects the incremental net asset value changes as a result of the issuance of shares of common stock pursuant to the Company's distribution reinvestment plan. The issuance of common stock at a price that is greater than the net asset value per share results in an increase in net asset value per share. The per share impact of the Company's distribution reinvestment plan is an increase to the net asset value of less than \$0.01 per share during the years ended December 31, 2018, 2017, 2016, 2015 and 2014.
- (5) Represents the incremental impact of the Company's share repurchase program by buying shares in the open market at a price lower than net asset value per share for the year ended December 31, 2018. For the year ended December 31, 2014, represents a reduction to net asset value as a result of the Company repurchasing shares at a price greater than its net asset value per share for the year ended December 31, 2014.
- (6) As a result of the purchase price allocation for the Merger, the Company permanently wrote off approximately \$22 of deferred costs and prepaid assets from CCT's balance sheet. Refer to Note 13 for a discussion of the Merger.
- (7) The total return based on net asset value for each year presented was calculated by taking the net asset value per share as of the end of the applicable year, adding the cash distributions per share that were declared during the applicable calendar year and dividing the total by the net asset value per share at the beginning of the applicable year. Total return based on net asset value does not consider the effect of any sales commissions or charges that may be incurred in connection with the sale of shares of the Company's common stock. The historical calculation of total return based on net asset value in the table should not be considered a representation of the Company's future total return based on net asset value, which may be greater or less than the return shown in the table due to a number of factors, including the Company's ability or inability to make investments in companies that meet its investment criteria, the interest rates payable on the debt securities the Company acquires, the level of the Company's expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which the Company encounters competition in its markets and general economic conditions. As a result of these factors, results for any previous period should not be relied upon as being indicative of performance in future periods. The total return calculations set forth above represent the total return on the Company's investment portfolio during the applicable period and do not represent an actual return to stockholders.
- (8) The total return based on market value for each period presented was calculated based on the change in market price during the applicable period, including the impact of distributions reinvested in accordance with the Company's DRP. The total return based on market value for the year ended December 31, 2014 was calculated based on the period from April 16, 2014, the first day the shares began trading on the NYSE at a closing price of \$10.25, to December 31, 2014. Total return based on market value does not consider the effect of any sales commissions or charges that may be incurred in connection with the sale of shares of the Company's common stock. The historical calculation of total return based on market value in the table should not be considered a representation of the Company's future total return based on market value, which may be greater or less than the return shown in the table due to a number of factors, including the Company's ability or inability to make investments in companies that meet its investment criteria, the interest rates payable on the debt securities the Company acquires, the level of the Company's expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which the Company encounters competition in its markets, general economic conditions and fluctuations in per share market value. As a result of these factors, results for any previous period should not be relied upon as being indicative of performance in future periods.
- (9) Weighted average net assets during the applicable period are used for this calculation. The following is a schedule of supplemental ratios for the years ended December 31, 2018, 2017, 2016, 2015 and 2014:

	<u>Year Ended December 31,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Ratio of accrued capital gains incentive fees to average net assets	—	—	—	(0.89)%	(0.37)%
Ratio of subordinated income incentive fees to average net assets	1.16%	2.19%	2.33%	2.59%	2.29%
Ratio of interest expense to average net assets	3.75%	3.44%	3.33%	3.19%	2.56%
Ratio of excise taxes to average net assets	0.31%	0.23%	0.25%	0.26%	0.21%

- (10) Asset coverage per unit is the ratio of the carrying value of the Company's total consolidated assets, less liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness.

## RISK FACTORS

Investing in our securities involves a number of significant risks. In addition to the other information contained in this prospectus and the applicable prospectus supplement and any free writing prospectus, you should consider carefully the following information and the risk factors incorporated by reference in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K we file after the date of this prospectus, and all other information contained or incorporated by reference into this prospectus, as updated by our subsequent filings under the Exchange Act and the risk factors and other information contained in any prospectus supplement and any free writing prospectus before acquiring any of such securities before making an investment in our securities. Additional risks and uncertainties not presently known to us or not presently deemed material by us may also impair our operations and performance. Each of the risk factors could materially adversely affect our business, financial condition and results of operations. In such case, the net asset value and market price of our common stock could decline or the value of our preferred stock, warrants, subscription rights or debt securities may decline, and investors may lose all or part of their investment.

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 net asset value 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 “Special Note Regarding Forward-Looking Statements.”

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements in this prospectus, including the documents we incorporate by reference herein and any applicable prospectus supplement or free writing prospectus, including the documents we incorporate by reference therein, constitute forward-looking statements because they relate to future events or our future performance or financial condition. The forward-looking statements contained in this prospectus and any applicable prospectus supplement or free writing prospectus may include statements as to:

- our future operating results;
- our business prospects and the prospects of the companies in which we may invest;
- the impact of the investments that we expect to make;
- the ability of our portfolio companies to achieve their objectives;
- our current and expected financings and investments;
- receiving and maintaining corporate credit ratings and changes in the general interest rate environment;
- the elevated levels of inflation, and its impact on our portfolio companies and on the industries in which we invest;
- the adequacy of our cash resources, financing sources and working capital;
- the timing and amount of cash flows, distributions and dividends, if any, from our portfolio companies;
- our contractual arrangements and relationships with third parties;
- actual and potential conflicts of interest with the other funds managed by the Adviser, FS Investments, KKR Credit or any of their respective affiliates;
- the dependence of our future success on the general economy and its effect on the industries in which we may invest;
- general economic, political and industry trends and other external factors, including uncertainty surrounding the financial and political stability of the United States and other countries;
- our use of financial leverage;
- the ability of the Adviser to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser or its affiliates to attract and retain highly talented professionals;
- our ability to maintain our qualification as a RIC and as a BDC;
- the impact on our business of the U.S. and international financial reform legislation, rules and regulations;
- the effect of changes to tax legislation on us and the portfolio companies in which we may invest and our and their tax position; and
- the tax status of the enterprises in which we may invest.

In addition, words such as “anticipate,” “believe,” “expect” and “intend” indicate a forward-looking statement, although not all forward-looking statements include these words. The forward-looking statements contained in or incorporated by reference into this prospectus and any applicable prospectus supplement or free writing prospectus 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 our actual results to differ materially from those expressed or forecasted in the forward-looking statements for any reason, including those factors incorporated by reference in “Risk Factors” and elsewhere in this prospectus. Other factors that could cause actual results to differ materially include:

- changes in the economy;

- geo-political risks;
- risks associated with possible disruption in our operations or the economy generally due to terrorism, natural disasters or pandemics;
- future changes in laws or regulations and conditions in our operating areas; and
- the price at which shares of our common stock may trade on the NYSE.

Discussions containing these forward-looking statements may be found in the sections titled “Business,” “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” incorporated by reference from our most recent Annual Report on Form 10-K, as well as any amendments filed with the SEC. We discuss in greater detail, and incorporate by reference into this prospectus in their entirety, many of these risks and uncertainties in the sections titled “Risk Factors” in the applicable prospectus supplement, in any free writing prospectus we may authorize for use in connection with a specific offering and in our most recent Annual Report on Form 10-K, and any subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K as well as any amendments reflected in subsequent filings with the SEC. In addition, statements that we “believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us on the date of this prospectus, free writing prospectus and documents incorporated by reference into this prospectus and while we believe such information forms 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. Except as required by the federal securities laws, we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

## USE OF PROCEEDS

Unless otherwise specified in a prospectus supplement or any free writing prospectus relating to an offering, we intend to use substantially all of the proceeds from a sale of our securities, net of expenses, for general corporate purposes, which may include, among other things, making investments in private U.S. companies in accordance with our investment objectives and using the strategies described in this prospectus or repaying indebtedness. We anticipate that we will use substantially all of the net proceeds of an offering for the above purposes within approximately six months after the completion of such offering. However, depending on market conditions and other factors, including the availability of investments that meet our investment objectives, we may be unable to invest such proceeds within the time period we anticipate.

Pending such use, we intend to invest the net proceeds of any offering primarily in cash, cash equivalents, including money market funds, U.S. government securities, repurchase agreements and high-quality debt instruments maturing in one year or less from the time of investment, consistent with our BDC election and our election for taxation as a RIC. These temporary investments may have lower yields than our other investments and, accordingly, may result in lower distributions, if any, during such period. Our ability to achieve our investment objectives may be limited to the extent that the net proceeds from an offering, pending full investment, are held in lower yielding interest-bearing deposits or other short-term instruments.

## DISTRIBUTIONS

Subject to applicable legal restrictions and the sole discretion of our board of directors, we intend to declare and pay regular cash distributions on a quarterly basis. From time to time, we may also pay special interim distributions in the form of cash or shares of our common stock at the discretion of our board of directors. The timing and amount of any future distributions to stockholders are subject to applicable legal restrictions and the sole discretion of our board of directors.

During certain periods, our distributions may exceed our earnings. As a result, it is possible that a portion of the distributions we make may represent a return of capital. A return of capital generally is a return of a stockholder's investment rather than a return of earnings or gains derived from our investment activities. Each year a statement on Form 1099-DIV identifying the sources of the distributions will be mailed to our stockholders. No portion of the distributions paid during the tax years ended December 31, 2023, 2022 or 2021 represented a return of capital.

We intend to continue to make our regular distributions in the form of cash, out of assets legally available for distribution, except for those stockholders who receive their distributions in the form of shares of our common stock under our distribution reinvestment plan. Any distributions reinvested under the plan will nevertheless remain taxable to a U.S. stockholder.

We have elected to be subject to tax as a RIC under Subchapter M of the Code. In order to maintain RIC tax treatment, we must, among other things, make distributions treated as dividends for U.S. federal income tax purposes of an amount at least equal to 90% of our investment company taxable income, determined without regard to any deduction for distributions paid, each tax year. As long as the distributions are declared by the later of the fifteenth day of the ninth month following the close of a tax year or the extended due date of the tax return for such tax year, including extensions, distributions paid up to twelve months after the current tax year can be carried back to the prior tax year for determining the distributions paid in such tax year. We intend to make sufficient distributions treated as dividends for U.S. federal income tax purposes to our stockholders to qualify for and maintain our RIC tax status each tax year. We are also subject to a 4% nondeductible federal excise taxes on certain undistributed income unless we make distributions in a timely manner to our stockholders generally of an amount at least equal to the sum of (1) 98% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (2) 98.2% of our capital gain net income, which is the excess of capital gains in excess of capital losses, or "capital gain net income" (adjusted for certain ordinary losses), for the one-year period ending October 31 of that calendar year and (3) any net ordinary income and capital gain net income for the preceding years that were not distributed during such years and on which we incurred no U.S. federal income tax. Any distribution treated as dividends for U.S. federal income tax purposes that is declared by us during 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 calendar year, will be treated as if it had been paid by us, as well as received by our U.S. stockholders, on December 31 of the calendar year in which the distribution was declared. We can offer no assurance that we will achieve results that will permit us to pay any cash distributions. If we issue senior securities, we will be prohibited from making distributions if doing so causes us to fail to maintain the asset coverage ratios stipulated by the 1940 Act or if distributions are limited by the terms of any of our borrowings. See "Regulation" in our most recent Annual Report on Form 10-K and "Material U.S. Federal Income Tax Considerations" in this prospectus.

Pursuant to our distribution reinvestment plan, we will reinvest all cash dividends or distributions declared by our board of directors on behalf of stockholders who do not elect to receive their distributions in cash. As a result, if our board of directors declares a distribution, then stockholders who have not elected to "opt out" of our distribution reinvestment plan will have their distributions automatically reinvested in additional shares of our common stock.

Registered stockholders must notify our transfer agent in writing if they wish to “opt out” of our distribution reinvestment plan. No action is required on the part of registered stockholders to have their cash distributions reinvested in shares of our common stock.

If a stockholder holds shares of our common stock in the name of a broker or financial intermediary, they should contact such broker or financial intermediary regarding their option to elect to receive distributions in cash in lieu of shares of our common stock.

With respect to each distribution pursuant to our distribution reinvestment plan, we reserve the right to either issue new shares of common stock or purchase shares of common stock in the open market in connection with implementation of our distribution reinvestment plan. Unless in our sole discretion, we otherwise direct the plan administrator, (A) if the per share market price (as defined in our distribution reinvestment plan) is equal to or greater than the estimated net asset value per share (rounded up to the nearest whole cent) of our common stock on the payment date for the distribution, then we will issue shares of common stock at the greater of (i) net asset value per share of common stock or (ii) 95% of the market price; or (B) if the market price is less than the net asset value per share, then, in our sole discretion, (i) shares of common stock will be purchased in open market transactions for the accounts of participants to the extent practicable, or (ii) we will issue shares of common stock at net asset value per share. Pursuant to the terms of our distribution reinvestment plan, the number of shares of common stock to be issued to a participant will be determined by dividing the total dollar amount of the distribution payable to a participant by the price per share at which we issue such shares; provided, however, that shares purchased in open market transactions by the plan administrator will be allocated to a participant based on the average purchase price, excluding any brokerage charges or other charges, of all shares of common stock purchased in the open market.

If a stockholder’s cash distributions are reinvested in our common stock pursuant to our distribution reinvestment plan, such stockholder generally will be subject to the same federal, state and local tax consequences as if it elected to receive distributions in cash. If our common stock is trading at or below net asset value, a stockholder reinvesting in our common stock will be treated as receiving a distribution in the amount of cash that they would have received if they had elected to receive the distribution in cash. If our common stock is trading above net asset value, a stockholder reinvesting in our common stock will be treated as receiving a distribution in the amount of the fair market value of our common stock. The stockholder’s basis for determining gain or loss upon the sale of common stock received on reinvestment of a cash distribution will be equal to the total dollar amount of the distribution payable to the stockholder. Any stock received on reinvestment of a cash distribution will have a holding period for tax purposes commencing on the day following the day on which the shares of common stock are credited to the stockholder’s account.

We may fund our cash distributions to stockholders from any sources of funds legally available to us, including proceeds from the sale of shares of our common stock, borrowings, net investment income from operations, capital gains proceeds from the sale of assets, non-capital gains proceeds from the sale of assets and dividends or other distributions paid to us on account of preferred and common equity investments in portfolio companies. We have not established limits on the amount of funds we may use from available sources to make distributions. There can be no assurance that we will be able to pay distributions at a specific rate or at all.



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**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” in our most recent Annual Report on Form 10-K and in our most recent Quarterly Report on Form 10-Q is incorporated by reference herein.

## SENIOR SECURITIES

Information about our senior securities (including debt securities and other indebtedness) is shown in the table below as of June 30, 2024 and December 31, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014. The information as of June 30, 2024 has been derived from our unaudited financial statements for such period. The information as of December 31, 2023, 2022, 2021, 2020 and 2019 has been derived from our audited financial statements for such period, which have been audited by Deloitte & Touche LLP, our independent registered public accounting firm as of such date. The information as of December 31, 2018, 2017, 2016, 2015, and 2014 has been derived from our audited financial statements for these periods, which have been audited by RSM US LLP, our independent registered public accounting firm as of such dates. This information about our senior securities should be read in conjunction with our audited consolidated financial statements and related notes thereto and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our most recent Annual Report on Form 10-K.

Year Ended December 31,	Total Amount Outstanding Exclusive of Treasury Securities <sup>(1)</sup>	Asset Coverage per Unit <sup>(2)</sup>	Involuntary Liquidation Preference per Unit <sup>(3)</sup>	Average Market Value per Unit <sup>(4)</sup> (Exclude Bank Loans)
<b>2014</b>	\$ 1,864	2.27	—	N/A
<b>2015</b>	\$ 1,835	2.20	—	N/A
<b>2016</b>	\$ 1,703	2.35	—	N/A
<b>2017</b>	\$ 1,722	2.33	—	N/A
<b>2018</b>	\$ 3,397	2.23	—	N/A
<b>2019</b>	\$ 4,195	1.92	—	N/A
<b>2020</b>	\$ 4,042	1.77	—	N/A
<b>2021</b>	\$ 9,179	1.84	—	N/A
<b>2022</b>	\$ 8,731	1.80	—	N/A
<b>2023</b>	\$ 8,223	1.83	—	N/A
<b>2024</b> (as of June 30, 2024, unaudited)	\$ 8,001	1.84	—	N/A

<sup>(1)</sup> Total amount (in millions) of each class of senior securities outstanding at the end of the period presented.

<sup>(2)</sup> Asset coverage per unit is the ratio of the carrying value of our total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness.

<sup>(3)</sup> The amount to which such class of senior security would be entitled upon the voluntary liquidation of the issuer in preference to any security junior to it. The “—” in this column indicates that the SEC expressly does not require this information to be disclosed for certain types of senior securities.

<sup>(4)</sup> Not applicable because senior securities are not registered for public trading on a stock exchange.

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## BUSINESS

The information contained under the captions “Business” and “Legal Proceedings” in our most recent Annual Report on Form 10-K is incorporated by reference herein.

## PRICE RANGE OF COMMON STOCK

Our common stock has been listed on the NYSE since April 16, 2014. Our common stock traded under the ticker symbol “FSIC” until December 19, 2018 and has traded under the ticker symbol “FSK” since December 20, 2018. Prior to April 16, 2014, there was no public market for our common stock. Our shares of common stock have historically traded at prices both above and below our net asset value per share. It is not possible to predict whether shares of our common stock will trade at, above or below our net asset value in the future. See “Risk Factors.”

The following table sets forth: (i) the net asset value per share of our common stock as of the applicable period end, (ii) the range of high and low closing sales prices of our common stock as reported on the NYSE during the applicable period, (iii) the closing high and low sales prices as a premium (discount) to net asset value during the appropriate period, and (iv) the distribution per share of our common stock during the applicable period.

For the Three Months Ended (unless otherwise indicated)	NAV per Share(1)	Closing Sales Price		Premium / (Discount) of High Sales Price to NAV(2)	Premium / (Discount) of Low Sales Price to NAV(2)	Distributions per Share
		High	Low			
<b>Fiscal Year Ended December 31, 2022</b>						
March 31, 2022	\$ 27.33	\$23.30	\$21.15	(14.75)%	(22.61)%	0.63
June 30, 2022	26.41	23.10	18.37	(12.53)%	(30.44)%	0.68
September 30, 2022	25.30	22.43	16.83	(11.34)%	(33.48)%	0.67
December 31, 2022	24.89	19.94	17.19	(19.89)%	(30.94)%	0.68
<b>Fiscal Year Ended December 31, 2023</b>						
March 31, 2023	24.93	20.00	17.45	(19.78)%	(30.00)%	0.70
June 30, 2023	24.69	19.90	17.69	(19.40)%	(28.39)%	0.75
September 30, 2023	24.89	20.63	19.21	(17.12)%	(22.82)%	0.75
December 31, 2023	24.46	20.47	18.65	(16.31)%	(23.75)%	0.75
<b>Fiscal Year Ended December 31, 2024</b>						
March 31, 2024	24.32	20.89	18.36	(14.10)%	(24.51)%	0.75
June 30, 2024	23.95	20.71	18.82	(13.53)%	(21.42)%	0.75
September 30, 2024 (through September 18, 2024)	N/A	20.43	18.74	N/A	N/A	

(1) Net asset value per share is determined as of the last day in the relevant period and therefore may not reflect the net asset value per share on the date of the high and low closing sales prices. The net asset values shown are based on outstanding shares at the end of the relevant period. Net asset value per share has not yet been publicly disclosed for any portion of the three months ending September 30, 2024.

(2) Calculated as the respective high or low closing sale price less net asset value, divided by net asset value (in each case, as of the applicable period).

On September 18, 2024, the last reported closing sales price of our common stock on the NYSE was \$19.64 per share.

As of September 13, 2024, we had 9,687 record holders of our common stock, which does not include beneficial owners of shares of common stock held in “street” name by brokers and other institutions on behalf of beneficial owners.

## SALES OF COMMON STOCK BELOW NET ASSET VALUE

Our stockholders have in the past and may again approve our ability to sell shares of our common stock, not exceeding 25% of our then outstanding common stock, below our then-current net asset value per share in one or more public offerings of our common stock. In making a determination that an offering below net asset value per share is in our and our stockholders' best interests, our board of directors, a majority of our directors who have no financial interest in the sale and a majority of our independent directors, may also consider a variety of factors, including:

- the effect that an offering below net asset value per share would have on our stockholders, including the potential dilution they would experience as a result of the offering;
- the amount per share by which the offering price per share and the net proceeds per share are less than the most recently determined net asset value per share;
- the relationship of recent market prices of our common stock to net asset value per share and the potential impact of the offering on the market price per share of our common stock;
- whether the estimated offering price would closely approximate the market value of our shares, less distributing commissions or discounts, and would not be below current market price;
- the potential market impact of being able to raise capital in the current financial market;
- the nature of any new investors anticipated to acquire shares in the offering;
- the anticipated rate of return on and quality, type and availability of investments;
- the leverage available to us, both before and after the offering and other borrowing terms; and
- the potential investment opportunities available relative to the potential dilutive effect of additional capital at the time of the offering.

Our board of directors may also consider the fact that a sale of shares of common stock at a discount will benefit the Adviser, as the Adviser will earn additional investment base management fees on the proceeds of such offerings, as it would from the offering of any of our other securities or from the offering of common stock at premium to net asset value per share.

Sales by us of our common stock at a discount to net asset value pose potential risks for our existing stockholders whether or not they participate in the offering, as well as for new investors who participate in the offering.

We will not sell shares of our common stock pursuant to stockholder approval (or any rights or warrants to purchase shares of our common stock) under this prospectus or an accompanying prospectus supplement without first filing a new post-effective amendment to the registration statement where such offering will result in (i) greater than 15% dilution in the aggregate to existing stockholder net asset value, (ii) us receiving an auditor's going-concern opinion or (iii) a material adverse change making the financial statements materially misleading. The limitation in clause (i) above would be measured separately for each offering pursuant to the registration statement, as amended by this post-effective amendment, by calculating the percentage dilution or accretion to aggregate net asset value from that offering and then summing the percentage from each offering. For example, if our most recently determined net asset value per share at the time of the first offering is \$10.00, and we have 100 million shares outstanding, the sale of an additional 25 million shares at net proceeds to us of \$5.00 per share (a 50% discount) would produce dilution of 10.0%. If we subsequently determined that our net asset value per share increased to \$11.00 on the then outstanding 125 million shares and contemplated an additional offering, we could, for example, propose to sell approximately 31.25 million additional shares at a price that would be expected to yield net proceeds to us of \$8.25 per share, resulting in incremental dilution of 5.0%, before we would reach the aggregate 15% limit. If we file a new post-effective amendment, the threshold would reset.

The following three headings and accompanying tables explain and provide hypothetical examples assuming proceeds are temporarily invested in cash equivalents on the impact of an offering at a price less than net asset value per share on three different sets of investors:

- existing stockholders who do not purchase any shares in the offering;
- existing stockholders who purchase a relatively small amount of shares in the offering or a relatively large amount of shares in the offering; and
- new investors who become stockholders by purchasing shares in the offering.

#### ***Impact on Existing Stockholders who do not Participate in the Offering***

Our existing stockholders who do not participate, or who are not given the opportunity to participate, in an offering below net asset value per share by us or who do not buy additional shares in the secondary market at the same or lower price obtained by us in an offering (after expenses and any underwriting discounts and commissions) face the greatest potential risks. All stockholders will experience an immediate decrease (often called dilution) in the net asset value per share of the shares they hold. Stockholders who do not participate in the offering will also experience a disproportionately greater decrease in their participation in our earnings and assets and their voting power than stockholders who do participate in the offering. All stockholders may also experience a decline in the market price of their shares, which often reflects, to some degree, announced or potential increases and decreases in net asset value per share. A decrease could be more pronounced as the size of the offering and level of discounts increase.

The following examples illustrate the level of net asset value dilution that would be experienced by a nonparticipating stockholder in four different hypothetical common stock offerings of different sizes and levels of discount to net asset value per share, although it is not possible to predict the level of market price decline that may also occur. Actual sales prices and discounts may differ from presentation below.

The examples assume that Entity XYZ has 1,000,000 shares of common stock outstanding, \$15,000,000 in total assets and \$5,000,000 in total liabilities. The current net asset value and net asset value per share are thus \$10,000,000 and \$10.00, respectively. The table below illustrates the dilutive effect on nonparticipating stockholder A of (1) an offering of 50,000 shares (5% of the outstanding shares) at \$9.50 per share after offering expenses and any underwriting discounts and commissions (a 5% discount to net asset value per share); (2) an offering of 100,000 shares (10% of the outstanding shares) at \$9.00 per share after offering expenses and any underwriting discounts and commissions (a 10% discount to net asset value per share); and (3) an offering of 200,000 shares (20% of the outstanding shares) at \$8.00 per share after offering expenses and any underwriting discounts and commissions (a 20% discount to net asset value per share).

	Prior to Sale Below Net Asset Value per Share	Example 1 5% offering at 5% Discount		Example 2 10% offering at 10% Discount		Example 3 20% offering at 20% Discount	
		Following Sale	% Change	Following Sale	% Change	Following Sale	% Change
<b><i>Offering Price</i></b>							
Price per Share to Public	—	\$ 10.05	—	\$ 9.52	—	\$ 8.47	—
Net Proceeds per Share to Issuer	—	\$ 9.50	—	\$ 9.00	—	\$ 8.00	—
<b><i>Decrease to Net Asset Value per Share</i></b>							
Total Shares Outstanding	1,000,000	1,050,000	5.00%	1,100,000	10.00%	1,200,000	20.00%
Net Asset Value per Share	\$ 10.00	\$ 9.98	(0.20)%	\$ 9.91	(0.90)%	\$ 9.67	(3.30)%

	Prior to Sale Below Net Asset Value per Share	Example 1 5% offering at 5% Discount		Example 2 10% offering at 10% Discount		Example 3 20% offering at 20% Discount	
		Following Sale	% Change	Following Sale	% Change	Following Sale	% Change
<b>Dilution to Stockholder</b>							
Shares Held by Stockholder A	10,000	10,000	—	10,000	—	10,000	—
Percentage Held by Stockholder A	1.00%	0.95%	(5.00)%	0.91%	(9.00)%	0.83%	(17.00)%
<b>Total Asset Values</b>							
Total Net Asset Value Held by Stockholder A	\$ 100,000	\$ 99,800	(0.20)%	\$ 99,100	(0.90)%	\$ 96,700	(3.30)%
Total Investment by Stockholder A (Assumed to be \$10.00 per Share)	\$ 100,000	\$ 100,000	—	\$ 100,000	—	\$ 100,000	—
Total Dilution to Stockholder A (Total Net Asset Value Less Total Investment)	—	\$ (200)	—	\$ (900)	—	\$ (3,300)	—
<b>Per Share Amounts</b>							
Net Asset Value per Share Held by Stockholder A	—	\$ 9.98	—	\$ 9.91	—	\$ 9.67	—
Investment per Share Held by Stockholder A (Assumed to be \$10.00 per Share on Shares Held Prior to Sale)	\$ 10.00	\$ 10.00	—	\$ 10.00	—	\$ 10.00	—
Dilution per Share Held by Stockholder A (Net Asset Value per Share Less Investment per Share)	—	\$ (0.02)	—	\$ (0.09)	—	\$ (0.33)	—
Percentage Dilution to Stockholder A (Dilution per Share Divided by Investment per Share)	—	—	(0.20)%	—	(0.90)%	—	(3.30)%

### **Impact on Existing Stockholders who Participate in the Offering**

Our existing stockholders who participate in an offering by us of shares at a price below net asset value per share or who buy additional shares in the secondary market at the same or lower price as obtained by us in an offering (after expenses and any underwriting discounts and commissions) will experience the same types of net asset value per share dilution as the nonparticipating stockholders, albeit at a lower level, to the extent they purchase less than the same percentage of the discounted offering as their interest in the shares immediately prior to the offering. The level of net asset value per share dilution on an aggregate basis will decrease as the number of shares such stockholders purchase increases. Our existing stockholders who buy more than such percentage will experience net asset value per share dilution, but will, in contrast to our existing stockholders who purchase less than their proportionate share of the offering, experience an increase (often called accretion) in net asset value per share over their investment per share and will also experience a disproportionately greater increase in their participation in our earnings and assets and their voting power than our increase in assets, potential earning power and voting interests due to the offering. The level of accretion will increase as the excess number of shares such stockholder purchases increases. Even a stockholder who over-participates will, however, be subject to the risk that we may make additional discounted offerings in the future in which such stockholder does not participate, in which case such stockholder will experience net asset value per share dilution as described above in such subsequent offerings. These stockholders may also experience a decline in the market price of their shares, which often reflects, to some degree, announced or potential increases and decreases in net asset value per share. Their decrease could be more pronounced as the size of our offering and level of discount to net asset value per share increases.

The following examples assume that Entity XYZ has 1,000,000 shares of common stock outstanding, \$15,000,000 in total assets and \$5,000,000 in total liabilities. The current net asset value and net asset value per share are thus \$10,000,000 and \$10.00, respectively. The table below illustrates the dilutive and accretive effect in the hypothetical 20% discount offering from the prior chart for stockholder A that acquires shares equal to (1) 50% of their proportionate share of the offering (i.e., 1,000 shares, which is 0.50% of the offering of 200,000 shares rather than their 1.00% proportionate share) and (2) 150% of their proportionate share of the offering (i.e., 3,000 shares, which is 1.50% of the offering of 200,000 shares rather than their 1.00% proportionate share).

The prospectus pursuant to which any offering at a price less than the then-current net asset value per share is made will include a chart for its example based on the actual number of shares in such offering and the actual discount to the most recently determined net asset value per share.

	Prior to Sale Below Net Asset Value per Share	50% Participation		150% Participation	
		Following Sale	% Change	Following Sale	% Change
<b>Offering Price</b>					
Price per share to public	—	\$ 8.47	—	\$ 8.47	—
Net proceeds per share to issuer	—	\$ 8.00	—	\$ 8.00	—
<b>Increases in Shares and Decrease to Net Asset Value per Share</b>					
Total shares outstanding	1,000,000	1,200,000	20.00%	1,200,000	20.00%
Net Asset Value per share	\$ 10.00	\$ 9.67	(3.30)%	\$ 9.67	(3.30)%
<b>(Dilution)/Accretion to Participating Stockholder A</b>					
Shares held by stockholder A	10,000	11,000	10.00%	13,000	30.00%
Percentage held by stockholder A	1.0%	0.92%	(8.00)%	1.08%	8.00%
<b>Total Asset Values</b>					
Total Net Asset Value held by stockholder A	\$ 100,000	\$ 106,370	6.37%	\$ 125,710	25.71%
Total investment by stockholder A (assumed to be \$10.00 per share on shares held prior to sale)	\$ 100,000	\$ 108,470	8.47%	\$ 125,410	25.41%
Total (dilution)/accretion to stockholder A (total net asset value per share less total investment)	—	\$ (2,100)	—	\$ 300	—
<b>Per Share Amounts</b>					
Net Asset Value per share held by stockholder A	—	\$ 9.67	—	\$ 9.67	—
Investment per share held by stockholder A (assumed to be \$10.00 per share on shares held prior to sale)	\$ 10.00	\$ 9.86	(1.40)%	\$ 9.65	(3.50)%
(Dilution)/accretion per share held by stockholder A (net asset value per share less investment per share)	—	\$ (0.19)	—	\$ 0.02	—
Percentage (dilution)/accretion to stockholder A (dilution/accretion per share divided by investment per share)	—	—	(1.93)%	—	0.21%



## Impact on New Investors

The following examples illustrate the level of net asset value dilution or accretion that would be experienced by a new stockholder in three different hypothetical common stock offerings of different sizes and levels of discount to net asset value per share, although it is not possible to predict the level of market price decline that may also occur. Actual sales prices and discounts may differ from the presentation below.

Investors who are not currently stockholders, but who participate in an offering by us below net asset value per share and whose investment per share is greater than the resulting net asset value per share due to expenses and any underwriting discounts and commissions paid by us will experience an immediate decrease, albeit small, in the net asset value of their shares and their net asset value per share compared to the price they pay for their shares. Investors who are not currently stockholders and who participate in an offering by us of shares at a price below net asset value per share and whose investment per share is also less than the resulting net asset value per share due to expenses and any underwriting discounts and commissions paid by us being significantly less than the discount per share, will experience an immediate increase in the net asset value of their shares and their net asset value per share compared to the price they pay for their shares. All these investors will experience a disproportionately greater participation in our earnings and assets and their voting power than our increase in assets, potential earning power and voting interests. These investors will, however, be subject to the risk that we may make additional discounted offerings in which such new stockholder does not participate, in which case such new stockholder will experience dilution as described above in such subsequent offerings by us. These investors may also experience a decline in the market price of their shares, which often reflects to some degree announced or potential increases and decreases in net asset value per share. Their decrease could be more pronounced as the size of the offering and level of discounts increases.

The following examples illustrate the level of net asset value per share dilution or accretion that would be experienced by a new stockholder of Entity XYZ who purchases the same percentage (1.00%) of shares in the three different hypothetical offerings of common stock of different sizes and levels of discount to net asset value per share. The examples assume that Entity XYZ has 1,000,000 shares outstanding, \$15,000,000 in total assets and \$5,000,000 in total liabilities. The current net asset value and net asset value per share are thus \$10,000,000 and \$10.00, respectively. The table below illustrates the dilutive and accretive effects on stockholder A at (1) an offering of 50,000 shares (5% of the outstanding shares) at \$9.50 per share after offering expenses and any underwriting discounts and commissions (a 5% discount to net asset value per share); (2) an offering of 100,000 shares (10% of the outstanding shares) at \$9.00 per share after offering expenses and any underwriting discounts and commissions (a 10% discount to net asset value per share); and (3) an offering of 200,000 shares (20% of the outstanding shares) at \$8.00 per share after offering expenses and any underwriting discounts and commissions (a 20% discount to net asset value per share).

	Prior to Sale Below Net Asset Value per Share	Example 1 5% Offering at 5% Discount		Example 2 10% Offering at 10% Discount		Example 3 20% Offering at 20% Discount	
		Following Sale	% Change	Following Sale	% Change	Following Sale	% Change
<b>Offering Price</b>							
Price per share to public	—	\$ 10.05	—	\$ 9.52	—	\$ 8.47	—
Net offering proceeds per share to issuer	—	\$ 9.50	—	\$ 9.00	—	\$ 8.00	—
<b>Decrease to Net Asset Value per Share</b>							
Total shares outstanding	—	1,050,000	5.00%	1,100,000	10.00%	1,200,000	20.00%
Net Asset Value per Share	—	\$ 9.98	(0.20)%	\$ 9.91	(0.90)%	\$ 9.67	(3.30)%

	Prior to Sale Below Net Asset Value per Share	Example 1 5% Offering at 5% Discount		Example 2 10% Offering at 10% Discount		Example 3 20% Offering at 20% Discount	
		Following Sale	% Change	Following Sale	% Change	Following Sale	% Change
<b><i>Dilution to Stockholder A</i></b>							
Shares held by stockholder A	—	500	—	1,000	—	2,000	—
Percentage held by stockholder A	—	0.05%	—	0.09%	—	0.17%	—
<b>Total Asset Values</b>							
Total Net Asset Value held by stockholder A	—	\$ 4,990	—	\$ 9,910	—	\$ 19,340	—
Total investment by stockholder A	—	\$ 5,025	—	\$ 9,952	—	\$ 16,940	—
Total dilution to stockholder A (total net asset value less total investment)	—	\$ (35)	—	\$ 390	—	\$ 2,400	—
<b>Per Share Amounts</b>							
Net asset value per share held by stockholder A	—	\$ 9.98	—	\$ 9.91	—	\$ 9.67	—
Investment per share held by stockholder A	—	\$ 10.05	—	\$ 9.52	—	\$ 8.47	—
(Dilution)/accretion per share held by stockholder A (net asset value per share less investment per share)	—	\$ (0.07)	—	\$ 0.39	—	\$ 1.20	—
Percentage (dilution)/accretion to stockholder A (dilution/accretion per share divided by investment per share)	—	—	(0.70)%	—	4.10%	—	14.17%

## DETERMINATION OF NET ASSET VALUE

Our board of directors is responsible for overseeing the valuation of our portfolio investments at fair value as determined in good faith pursuant to the Adviser's valuation policy. As permitted by Rule 2a-5 of the 1940 Act, our board of directors has designated the Adviser as our valuation designee with day-to-day responsibility for implementing the portfolio valuation process set forth in the Adviser's valuation policy.

The Adviser determines the fair value of our investment portfolio each quarter. Securities that are publicly-traded with readily available market prices will be valued at the reported closing price on the valuation date. Securities that are not publicly-traded with readily available market prices will be valued at fair value as determined in good faith by the Adviser. In connection with that determination, the Adviser will prepare portfolio company valuations which are based on relevant inputs, including, but not limited to, indicative dealer quotes, values of like securities, recent portfolio company financial statements and forecasts, and valuations prepared by independent third-party pricing and valuation services.

Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosure*, or ASC Topic 820, issued by the Financial Accounting Standards Board, or FASB, clarifies the definition of fair value and requires companies to expand their disclosure about the use of fair value to measure assets and liabilities in interim and annual periods subsequent to initial recognition. ASC Topic 820 defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC Topic 820 also establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets for identical securities; Level 2, which includes inputs such as quoted prices for similar securities in active markets and quoted prices for identical securities where there is little or no activity in the market; and Level 3, defined as unobservable inputs for which little or no market data exists, therefore requiring an entity to develop its own assumptions.

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

- our quarterly fair valuation process begins by the Adviser facilitating the delivery of updated quarterly financial and other information relating to each investment to an independent third-party pricing or valuation service;
- the independent third-party pricing or valuation service then reviews and analyzes the information, along with relevant market and economic data, and determines proposed valuations for each portfolio company or investment according to the valuation methodologies in the Adviser's valuation policy and communicates the information to the Adviser in the form of a valuation range for Level 3 assets;
- the Adviser then reviews the preliminary valuation information for each portfolio company or investment and provides feedback about the accuracy, completeness and timeliness of the valuation-related inputs considered by the independent third-party pricing or valuation service and any suggested revisions thereto prior to the independent third-party pricing or valuation service finalizing its valuation range;
- the Adviser then provides the valuation committee with its valuation determinations and valuation-related information for each portfolio company or investment, along with any applicable supporting materials and other information that is relevant to the fair valuation process as required by the Adviser's board reporting obligations;
- the valuation committee meets with the Adviser to receive the relevant quarterly reporting from the Adviser and to discuss any questions from the valuation committee in connection with the valuation committee's role in overseeing the fair valuation process; and
- following the completion of its fair value oversight activities, the valuation committee (with the assistance of the Adviser) provides our board of directors with a report regarding the quarterly valuation process.

In circumstances where the Adviser deems appropriate, the Adviser's internal valuation team values certain investments. When performing the internal valuations, the Adviser utilizes similar valuation techniques as an independent third-party pricing service would use. Such valuations are approved by an internal valuation committee of the Adviser, as well as the valuation committee of the board of directors, as described above.

Determination of fair value involves subjective judgments and estimates. Accordingly, the notes to our consolidated financial statements refer to the uncertainty with respect to the possible effect of such valuations and any change in such valuations on our consolidated financial statements. In making its determination of fair value, the Adviser may use any independent third-party pricing or valuation services for which it has performed the appropriate level of due diligence. However, the Adviser is not required to determine fair value in accordance with the valuation provided by any single source, and may use any relevant data, including information sourced by the Adviser or provided by any independent third-party valuation or pricing service that the Adviser deems to be reliable in determining fair value under the circumstances. Below is a description of factors that the Adviser and any independent third-party valuation services may consider when determining the fair value of our investments.

The valuation methods utilized for each portfolio company may vary depending on industry and company-specific considerations. Typically, the first step is to make an assessment as to the enterprise value of the portfolio company's business in order to establish whether the portfolio company's enterprise value is greater than the amount of its debt as of the valuation date. This analysis helps to determine a risk profile for the applicable portfolio company and its related investments, and the appropriate valuation methodology to utilize as part of the security valuation analysis. The enterprise valuation may be determined using a market or income approach.

Valuation of fixed income investments, such as loans and debt securities, depends upon a number of factors, including prevailing interest rates for like securities, expected volatility in future interest rates, call features, put features and other relevant terms of the debt. For investments without readily available market prices, the Adviser may incorporate these factors into discounted cash flow models to arrive at fair value. Various methods may be used to determine the appropriate rate in a discounted cash flow model.

Other factors that may be considered include the borrower's ability to adequately service its debt, the fair market value of the borrower in relation to the face amount of its outstanding debt and the quality of collateral securing our debt investments.

For convertible debt securities, fair value generally approximates the fair value of the debt plus the fair value of an option to purchase the underlying security (i.e., the security into which the debt may convert) at the conversion price. To value such an option, a standard option pricing model may be used.

Our equity interests in portfolio companies for which there is no liquid public market are valued at fair value. Generally, the value of our equity interests in public companies for which market quotations are readily available is based upon the most recent closing public market price.

When we receive warrants or other equity securities at nominal or no additional cost in connection with an investment in a debt security, the cost basis in the investment will be allocated between the debt securities and any such warrants or other equity securities received at the time of origination. The Adviser subsequently values these warrants or other equity securities received at their fair value.

### **Determinations in Connection with Offerings**

Under the 1940 Act, a BDC is only permitted to sell its common stock at a price below the current net asset value of such stock under certain circumstances. Accordingly, a determination must be made that we are not selling shares of our common stock at a price below net asset value of our common stock at the time at which the

sale is made unless we receive the consent of the majority of our common stockholders to do so, and the board of directors decides that such an offering is in the best interests of our common stockholders. In making such determination, the following factors, among others, are generally considered:

- the net asset value of our common stock disclosed in the most recent periodic report that we filed with the SEC;
- our management's and the Adviser's assessment of whether any material change in the net asset value of our common stock has occurred (including through the realization of net gains on the sale of our portfolio investments) during the period beginning on the date of the most recent public filing with the SEC that discloses the net asset value of our common stock and ending two days prior to the date of the sale of our common stock; and
- the magnitude of the difference between the offering price of the shares of our common stock in the proposed offering and management's assessment of any material change in the net asset value of our common stock during the period discussed above.

Importantly, this determination will not necessarily require that we calculate the net asset value of our common stock in connection with each offering of shares of our common stock, but instead it will involve the determination that we are not selling shares of our common stock at a price below the then-current net asset value of our common stock at the time at which the sale is made or otherwise in violation of the 1940 Act. However, if we receive the consent of a majority of our common stockholders to issue shares of our common stock at a price below our then-current net asset value and our board of directors decides that such an offering is in the best interest of our common stockholders, then we may undertake such an offering. See "Sales of Common Stock Below Net Asset Value" for more information.

To the extent that the above procedures result in a possibility that we may (i) in the absence of stockholder approval issue shares of our common stock at a price below the then-current net asset value of our common stock at the time at which the sale is made or (ii) trigger our undertaking to suspend the offering of shares of our common stock pursuant to this prospectus if the net asset value fluctuates by certain amounts in certain circumstances until the prospectus is amended, the board of directors or a committee thereof 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 net asset value within two days prior to any such sale to ensure that such sale will not be below our then-current net asset value, and, in the case of clause (ii) above, to comply with such undertaking or to undertake to determine net asset value to ensure that such undertaking has not been triggered.

We may, however, subject to the requirements of the 1940 Act, issue rights to acquire our common stock at a price below the current net asset value of the common stock if our board of directors determines that such sale is in our best interests and the best interests of our common stockholders. In any such case, the price at which our securities are to be issued and sold may not be less than a price that closely approximates the market value of such securities. We will not offer transferable subscription rights to our stockholders at a price equivalent to less than the then-current net asset value per share of common stock, excluding underwriting commissions and discounts, unless we first file a post-effective amendment that is declared effective by the SEC with respect to such issuance and the common stock to be purchased in connection with the rights represents no more than one-third of our outstanding common stock at the time such rights are issued. In addition, we note that for us to file a post-effective amendment to this registration statement on Form N-2, we must then be qualified to register our securities on Form N-2. If we raise additional funds by issuing more common stock or warrants or senior securities convertible into, or exchangeable for, our common stock, the percentage ownership of our common stockholders at that time would decrease, and our common stockholders may experience dilution.

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 we will maintain these records with other records that we are required to maintain under the 1940 Act.

## MANAGEMENT

The information contained under the captions “Proposal 1: Election of Director Nominees” in our most recent Definitive Proxy Statement on Schedule 14A and “Business” of our most recent Annual Report on Form 10-K is incorporated by reference herein.

### Portfolio Management

#### *Investment Personnel*

The management of our investment portfolio is the responsibility of the Investment Committee which is comprised of four appointees of FS Investments (currently Brian Gerson, Michael Kelly, Drew O’Toole and Christina Snyder) and four appointees of KKR Credit (currently Rony Ma, George Mueller, Daniel Pietrzak and Ryan Wilson). Below is biographical information relating to the Investment Committee.

The members of the Investment Committee are not employed by us and receive no compensation from us in connection with their portfolio management activities.

*Brian Gerson* has served as the Co-President of the Company since October 2019 and also previously served as the Co-President of FSKR until the 2021 Merger. Mr. Gerson has also served as the Co-President of KKR FS Income Trust, or K-FIT, and KKR FS Income Trust Select, or K-FITS, since each entity’s inception. He joined FS Investments in November 2017 as its Head of Private Credit and has more than 20 years of experience in investing and corporate lending, with specific expertise in lending through BDCs. Mr. Gerson has served on the Adviser’s investment committee since April 2018. Prior to joining FS Investments, he most recently served as Group Head and Managing Director at LStar Capital (“LStar”), the credit affiliate of Lone Star Funds, from April 2015 to November 2017. At LStar, Mr. Gerson developed and maintained deep relationships with the financial sponsor community and middle market intermediaries while significantly expanding LStar’s corporate credit business. Prior to joining LStar, Mr. Gerson was a founding member of Solar Capital Partners, which served as investment adviser to two yield-oriented BDCs. At Solar Capital, he spent seven years from January 2007 to September 2014 in various credit, origination, management, and business development roles, most recently serving as Executive Vice President of Solar Capital Limited. Prior to joining Solar Capital, Mr. Gerson spent 12 years in various positions, including Managing Director at CIBC World Markets in its Leveraged Finance and Financial Sponsors Group. CIBC purchased Mr. Gerson’s prior firm, The Arogy Group, in 1995 which he joined after beginning his career in the corporate finance department of Merrill Lynch & Co. Mr. Gerson graduated summa cum laude and Phi Beta Kappa from Tufts University where he earned a Bachelor of Arts in Mathematics.

*Michael Kelly* has served as Co-President of FS Investments since March 2020 and previously served as President since July 2017. Mr. Kelly has also served as Chief Investment Officer of FS Investments since January 2015. Among other things, Mr. Kelly shares oversight of firm strategy and leads the investment management, product development, capital markets, due diligence and investment research functions. Before joining FS Investments, Mr. Kelly was the chief executive officer of ORIX USA Asset Management (“ORIX”), where he led the company’s acquisition of Robeco, a \$250 billion global asset management company and the largest acquisition in ORIX’s 50-year history. Mr. Kelly started his career on Wall Street at Salomon Brothers and went on to join hedge fund pioneers Omega Advisors and Tiger Management. Mr. Kelly then helped build and lead the hedge fund firm, FrontPoint Partners, where he first served as chief investment officer and eventually co-chief executive officer. Mr. Kelly is a graduate of Cornell University and earned his M.B.A. at Stanford University. Mr. Kelly is a board member of Invest in Others, a co-founder and board member of the Spotlight Foundation and serves as a trustee of the Tiger Foundation. He has also served as a trustee of the Stanford Business School Trust.

*Rony Ma* has served as the Vice President of the Company, K-FIT and K-FITS since 2023. Mr. Ma joined KKR & Co. in 2011 and is a Managing Director on the Credit team. He serves as a portfolio manager for the

firm's private credit funds and portfolios. Mr. Ma is a member of the Global Corporate Private Credit Investment Committee and the Investment Committee for the FS/KKR BDC platform. Prior to joining KKR & Co., Mr. Ma was with Deutsche Bank where he was involved in leveraged loan and high yield transactions for private equity and corporate issuers. Mr. Ma holds a B.S. and B.A.S. from the University of Pennsylvania.

*George Mueller* joined KKR in 2009 and is a Partner within the firm's Credit & Markets business. He serves as a portfolio manager for the firm's private credit funds and portfolios. Mr. Mueller is a member of the Global Corporate Private Credit Investment Committee. Mr. Mueller co-leads the team responsible for providing principal investment and capital markets solutions to financial sponsors and other issuers across the capital structure. Prior to joining KKR, Mr. Mueller was with Barclays Capital, where he worked in high yield and leveraged loan credit research, trading and capital markets. Mr. Mueller holds a B.A., magna cum laude, from Vanderbilt University and is a Chartered Financial Analyst (CFA). Mr. Mueller is actively involved in the community, serving a variety of non-profit organizations including the Melanoma Research Alliance and The Aldrich Contemporary Art Museum.

*Drew O'Toole* has served as the Co-Chief Operating Officer of the Company since October 2019, K-FIT and K-FITS since inception, and also previously served as the Co-Chief Operating Officer of FSKR until the 2021 Merger. He is a Managing Director of FS Investments, which he joined in April 2014. Previously, Mr. O'Toole was a Director of Corporate Strategy at FS Investments. His responsibilities were primarily focused on the design, analysis and implementation of key firm strategic initiatives. Prior to FS Investments, he worked in various roles at Cambridge Associates LLC, an institutional investment advisory and consulting firm. Mr. O'Toole graduated summa cum laude from the University of Pittsburgh with degrees in Finance and Business Management. He is also a CFA charterholder.

*Daniel Pietrzak* has served as the Company's Co-President since 2019 and as Chief Investment Officer of the Company since April 2018. He also serves as Co-President and Chief Investment Officer of K-FIT and K-FITS. Mr. Pietrzak also serves on the board of the Company, K-FIT and K-FITS. He previously served as the Co-President and Chief Investment officer of FSKR until the 2021 Merger. Mr. Pietrzak joined KKR Credit in 2016 and is a Member of KKR Credit and Global Head of Private Credit. Mr. Pietrzak is a portfolio manager for KKR Credit's private credit funds and portfolios and a member of the Global Private Credit Investment Committee, Europe Direct Lending Investment Committee and KKR Credit Portfolio Management Committee. Prior to joining KKR Credit, Mr. Pietrzak was a Managing Director and the Co-Head of Deutsche Bank's Structured Finance business across the Americas and Europe. Previously, Mr. Pietrzak was based in New York and held various roles in the structured finance and credit businesses of Société Générale and CIBC World Markets. Mr. Pietrzak started his career at PricewaterhouseCoopers in New York and is a Certified Public Accountant. Mr. Pietrzak holds an M.B.A. in Finance from The Wharton School of the University of Pennsylvania and a B.S. in Accounting from Lehigh University.

*Christina Snyder* joined FS Investments in January 2015 and is an Executive Director in the investment management group. Ms. Snyder previously worked in portfolio management where her responsibilities were focused on BDC reporting. Before joining FS Investments, Ms. Snyder worked at J.P. Morgan Chase supporting the North America fixed income structured products desk. Prior to that, Ms. Snyder began her career with M&T Bank working with several groups across the bank. Ms. Snyder graduated with a B.S. in Finance from the Pennsylvania State University and holds the CFA Institute's Chartered Financial Analyst designation.

*Ryan Wilson* has served as the Co-Chief Operating Officer of the Company since October 2019 and also previously served as the Co-Chief Operating Officer FSKR until the 2021 Merger. Mr. Wilson joined KKR Credit in 2006, and he is currently a Managing Director of KKR and the Chief Operating Officer of KKR Private Credit. Mr. Wilson served as CCT's Chief Operating Officer prior to its merger with FSK in 2018 and has held various roles across KKR Credit. Prior to joining KKR Credit, Mr. Wilson was with PricewaterhouseCoopers, serving a variety of clients across industries. Mr. Wilson holds a B.A. in Economics with honors from Wilfrid Laurier University and a MAcc in Accounting from the University of Waterloo. He also is a CFA charterholder, Chartered Professional Accountant and a Chartered Accountant.

The table below shows the dollar range of shares of common stock beneficially owned as of September 18, 2024 by each member of the Investment Committee of the Adviser, based on the closing price of our common stock as reported on the NYSE as of September 18, 2024.

<u>Name of Investment Committee Member</u>	<u>Dollar Range of Equity Securities in FS KKR Capital Corp.<sup>(1)</sup></u>
Brian Gerson	\$ 100,001-\$500,000
Michael Kelly	\$ over \$1,000,000
Rony Ma	\$ 100,001-\$500,000
George Mueller	\$ None.
Drew O'Toole	\$ 100,000-\$500,000
Daniel Pietrzak	\$ over \$1,000,000
Christina Snyder	\$ 1-\$10,000
Ryan Wilson	\$ 500,001-\$1,000,000

<sup>(1)</sup> Dollar ranges are as follows: 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.

### **Board Approval of the Investment Advisory Agreement**

The investment advisory agreement between us and our Adviser was initially approved by our board of directors at an in-person meeting in November 2017 and entered into in April 2018. Our most recent amended and restated investment advisory agreement was approved by our board of directors at a meeting held on November 19, 2020 and was approved by our stockholders on May 21, 2021.

In reaching a decision to approve the investment advisory agreement, our board of directors considered (1) various materials and information regarding the nature, extent and quality of the services to be provided by the Adviser, including information previously provided by the Adviser in connection with the board of director's approval of the previous investment advisory agreement, (2) our updated performance and such performance compared to a group of our peers, (3) the proposed fees to be charged to us under the investment advisory agreement and such fees as compared to other comparable funds advised by the Adviser and as compared to a group of our peers, (4) estimated profitability of the Adviser under the previous investment advisory agreement and the investment advisory agreement, (5) the extent to which economies of scale could be realized by us in the future and (6) other benefits (in addition to advisory fee revenues) derived or potentially derived by the Adviser from its relationship with us. The specific information reviewed and considered by our board of directors included, without limitation, information about:

- the Adviser's general qualifications to serve as our investment adviser, including its history, organization, ownership structure, operations and financial position;
- key personnel of the Adviser and their qualifications, abilities, education, experience and professional accomplishments, the compensation structure of the portfolio managers and the ability of the Adviser to attract and retain high-caliber professionals;
- the Adviser's advisory experience and the performance of affiliated fund products;
- the terms of the investment advisory agreement as well as information on all fees to be paid by us in connection with our advisory arrangements, including "fall-out" and indirect benefits expected potentially to be derived by the Adviser and/or affiliates in connection with the advisory arrangements, profitability to the Adviser of the advisory relationship, the potential for economies of scale, management and other fees associated with the advisory arrangements in comparison to comparable funds' management and other fees;



- compliance and related matters, including the Adviser’s compliance policies and procedures, responses to regulatory developments and risk monitoring and management, including management of cybersecurity risk; and
- legal matters, including any relevant litigation, investigation or examinations, potential conflicts of interest and insurance arrangements.

In addition to evaluating, among other things, the written information provided by the Adviser, our board of directors considered the answers to questions posed by the board to representatives of the Adviser. All of the directors who are not “interested persons” as defined in the 1940 Act, or our independent directors, met separately in executive session with their independent legal counsel to review and consider the information provided regarding the investment advisory agreement.

Based on their review, our independent directors and the board of directors concluded that it was in the best interests of FSK to approve the investment advisory agreement. In its deliberations, our board of directors did not identify any single factor or group of factors as all-important or controlling, but considered all factors together.

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**CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS**

The information contained under the caption “Certain Relationships and Related Party Transactions” in our most recent Definitive Proxy Statement on Schedule 14A is incorporated by reference herein.

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## CONTROL PERSONS AND PRINCIPAL STOCKHOLDERS

The information contained under the caption “Security Ownership of Management and Certain Beneficial Owners” in our most recent Definitive Proxy Statement on Schedule 14A is incorporated by reference herein.

## PORTFOLIO COMPANIES

The following table sets forth certain information as of June 30, 2024 with respect to each company in which we had a debt or equity/other investment. Other than these investments, our only relationships with our portfolio companies are the managerial assistance we may separately provide to our portfolio companies, which services would be ancillary to our investments and the board observer or participation rights we may receive. In general, under the 1940 Act, the Company would be presumed to “control” a portfolio company if it owned more than 25% of its voting securities or it had the power to exercise control over the management or policies of such portfolio company and would be an “affiliated person” of a portfolio company if it owned 5% or more of its voting securities.

For information relating to the value of our investments in our portfolio companies and information related to portfolio companies we are deemed to “control” or be an “affiliated person” of under the 1940 Act, see our audited consolidated schedule of investments as of December 31, 2023 included of our Annual Report on Form 10-K for the year ended December 31, 2023. Dollar amounts in the table below and the related notes are presented in thousands.

<b>First Lien Senior Secured Loans</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
3Pillar Global Inc	3Pillar Global Inc 4100 Monument Corner Dr Ste 200 Fairfax, VA, 22030	3Pillar provides outsourced software development and product management to help clients develop revenue-generating customer-facing digital products on various technologies such as mobile, cloud, and big data.		3.1
3Pillar Global Inc	3Pillar Global Inc 4100 Monument Corner Dr Ste 200 Fairfax, VA, 22030	3Pillar provides outsourced software development and product management to help clients develop revenue-generating customer-facing digital products on various technologies such as mobile, cloud, and big data.		123.5
3Pillar Global Inc	3Pillar Global Inc 4100 Monument Corner Dr Ste 200 Fairfax, VA, 22030	3Pillar provides outsourced software development and product management to help clients develop revenue-generating customer-facing digital products on various technologies such as mobile, cloud, and big data.	(1)	6.1
48Forty Solutions LLC	48Forty Solutions LLC 11740 Katy Freeway Energy Tower III Suite 1200 Houston, TX, 77079	48forty Solutions, LLC offers end-to-end pallet solutions, from supply to retrieval, onsite services, and reverse logistics.		174.3
48Forty Solutions LLC	48Forty Solutions LLC 11740 Katy Freeway Energy Tower III Suite 1200 Houston, TX, 77079	48forty Solutions, LLC offers end-to-end pallet solutions, from supply to retrieval, onsite services, and reverse logistics.		8.5
48Forty Solutions LLC	48Forty Solutions LLC 11740 Katy Freeway Energy Tower III Suite 1200 Houston, TX, 77079	48forty Solutions, LLC offers end-to-end pallet solutions, from supply to retrieval, onsite services, and reverse logistics.	(1)	2.1
5 Arch Income Fund 2 LLC	5 Arch Income Fund 2 LLC 19800 MacArthur Boulevard, Suite 1150 Irvine, CA 92612	5 Arches owns and operates a vertically integrated, fully licensed, specialty mortgage company that originates, purchases, and manages specialized mortgage loans.		54.1
Aareon AG	Aareon AG Isaac-Fulda-Allee 6 Mainz, Rhineland-Palatinate, 55124 Germany	Aareon AG provides information technology (IT) systems and consulting services for the real estate industry in Germany, France, the United Kingdom, the Netherlands, Norway, and Sweden.		14.9

<b>First Lien Senior Secured Loans</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
Accuride Corp	Accuride Corp 38777 Six Mile Road Suite 410 Livonia, MI 48152	Accuride Corporation manufactures and supplies commercial vehicle components in North America and Europe.		7.7
Advanced Dermatology & Cosmetic Surgery	Advanced Dermatology & Cosmetic Surgery 151 Southhall Lane Suite 300 Maitland, FL 32751	ADCS Clinics, LLC, doing business as Advanced Dermatology and Cosmetic Surgery, provides dermatologic care services.		0.4
Advanced Dermatology & Cosmetic Surgery	Advanced Dermatology & Cosmetic Surgery 151 Southhall Lane Suite 300 Maitland, FL 32751	ADCS Clinics, LLC, doing business as Advanced Dermatology and Cosmetic Surgery, provides dermatologic care services.		44.5
Advanced Dermatology & Cosmetic Surgery	Advanced Dermatology & Cosmetic Surgery 151 Southhall Lane Suite 300 Maitland, FL 32751	ADCS Clinics, LLC, doing business as Advanced Dermatology and Cosmetic Surgery, provides dermatologic care services.	(1)	3.2
Advania Sverige AB	Advania Sverige AB Fredsborgsgatan 24 Stockholm, Stockholm County 117 43 Sweden	Advania Sverige AB provides information technology solutions to companies.		65.0
Advania Sverige AB	Advania Sverige AB Fredsborgsgatan 24 Stockholm, Stockholm County 117 43 Sweden	Advania Sverige AB provides information technology solutions to companies.		14.9
Advania Sverige AB	Advania Sverige AB Fredsborgsgatan 24 Stockholm, Stockholm County 117 43 Sweden	Advania Sverige AB provides information technology solutions to companies.		5.4
Affordable Care Inc	Affordable Care Inc 629 Davis Drive Suite 300 Morrisville, NC 27560	ACI, through its Affordable Dentures and Implants practices, is the number 1 DSO in the US focused exclusively on tooth replacement services		3.2
Affordable Care Inc	Affordable Care Inc 629 Davis Drive Suite 300 Morrisville, NC 27560	ACI, through its Affordable Dentures and Implants practices, is the number 1 DSO in the US focused exclusively on tooth replacement services		46.3
Affordable Care Inc	Affordable Care Inc 629 Davis Drive Suite 300 Morrisville, NC 27560	ACI, through its Affordable Dentures and Implants practices, is the number 1 DSO in the US focused exclusively on tooth replacement services	(1)	9.6
Affordable Care Inc	Affordable Care Inc 629 Davis Drive Suite 300 Morrisville, NC 27560	ACI, through its Affordable Dentures and Implants practices, is the number 1 DSO in the US focused exclusively on tooth replacement services	(1)	10.4
Alacrity Solutions Group LLC	Alacrity Solutions Group LLC 9725 Windermere Boulevard Fishers, IN 46037	Alacrity Solutions Group, LLC provides property and casualty claims assessment and processing services.		8.2
Alacrity Solutions Group LLC	Alacrity Solutions Group LLC 9725 Windermere Boulevard Fishers, IN 46037	Alacrity Solutions Group, LLC provides property and casualty claims assessment and processing services.		11.7
Alacrity Solutions Group LLC	Alacrity Solutions Group LLC 9725 Windermere Boulevard Fishers, IN 46037	Alacrity Solutions Group, LLC provides property and casualty claims assessment and processing services.	(1)	2.5
Alera Group Intermediate Holdings Inc	Alera Group Intermediate Holdings Inc 3 Parkway North Suite 500 Deerfield, IL 60015	Alera is a national insurance broker offering employee benefits ('EB'), commercial property & casualty ('P&C'), insurance and wealth management services to middle market commercial clients and high net worth individuals.		31.2

<b>First Lien Senior Secured Loans</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
Alera Group Intermediate Holdings Inc	Alera Group Intermediate Holdings Inc 3 Parkway North Suite 500 Deerfield, IL 60015	Alera is a national insurance broker offering employee benefits ('EB'), commercial property & casualty ('P&C'), insurance and wealth management services to middle market commercial clients and high net worth individuals.		1.2
Alera Group Intermediate Holdings Inc	Alera Group Intermediate Holdings Inc 3 Parkway North Suite 500 Deerfield, IL 60015	Alera is a national insurance broker offering employee benefits ('EB'), commercial property & casualty ('P&C'), insurance and wealth management services to middle market commercial clients and high net worth individuals.	(1)	6.4
American Vision Partners	American Vision Partners 4800 North 22Nd Street Phoenix, AZ 85016	American Vision Partners ("AVP") is a network of ophthalmology and optometry practices with a focus on high acuity medical and surgical procedures in the southwest portion of the US, primarily Arizona.		4.4
American Vision Partners	American Vision Partners 4800 North 22Nd Street Phoenix, AZ 85016	American Vision Partners ("AVP") is a network of ophthalmology and optometry practices with a focus on high acuity medical and surgical procedures in the southwest portion of the US, primarily Arizona.		90.6
American Vision Partners	American Vision Partners 4800 North 22Nd Street Phoenix, AZ 85016	American Vision Partners ("AVP") is a network of ophthalmology and optometry practices with a focus on high acuity medical and surgical procedures in the southwest portion of the US, primarily Arizona.	(1)	3.4
Amerivet Partners Management Inc	Amerivet Partners Management Inc 8610 N. New Braunfels Ave. Suite 500 San Antonio, TX 78217	AmeriVet is a national network of ~205 general veterinary practices and 5 emergency animal hospitals across 31 US States.		67.7
Amerivet Partners Management Inc	Amerivet Partners Management Inc 8610 N. New Braunfels Ave. Suite 500 San Antonio, TX 78217	AmeriVet is a national network of ~205 general veterinary practices and 5 emergency animal hospitals across 31 US States.	(1)	8.4
Apex Group Limited	Apex Group Limited 69 Middle Street Brighton, East Sussex BN1 1AL United Kingdom	Apex Group is an independent fund administrator. The Company provides back and middle office functions for alternative asset funds.		2.4
Apex Group Limited	Apex Group Limited 69 Middle Street Brighton, East Sussex BN1 1AL United Kingdom	Apex Group is an independent fund administrator. The Company provides back and middle office functions for alternative asset funds.		2.3
Apex Service Partners LLC	Apex Service Partners LLC 201 East Kennedy Boulevard Suite 1600 Tampa, FL 33602	Apex is the largest provider of residential heating, ventilation, and air conditioning ("HVAC"), plumbing, and electrical repair services in North America.		2.3
Apex Service Partners LLC	Apex Service Partners LLC 201 East Kennedy Boulevard Suite 1600 Tampa, FL 33602	Apex is the largest provider of residential heating, ventilation, and air conditioning ("HVAC"), plumbing, and electrical repair services in North America.		91.0
Apex Service Partners LLC	Apex Service Partners LLC 201 East Kennedy Boulevard Suite 1600 Tampa, FL 33602	Apex is the largest provider of residential heating, ventilation, and air conditioning ("HVAC"), plumbing, and electrical repair services in North America.	(1)	2.8
Apex Service Partners LLC	Apex Service Partners LLC 201 East Kennedy Boulevard Suite 1600 Tampa, FL 33602	Apex is the largest provider of residential heating, ventilation, and air conditioning ("HVAC"), plumbing, and electrical repair services in North America.	(1)	1.6
Arcfield Acquisition Corp	Arcfield Acquisition Corp 14295 Park Meadow Drive Ste 500 Chantilly, VA 20151	Arcfield is a provider of mission-critical, Systems Engineering and Technical Analysis ("SETA") services that support national security customers predominantly focused on space.		84.2

<b>First Lien Senior Secured Loans</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
Arcfield Acquisition Corp	Arcfield Acquisition Corp 14295 Park Meadow Drive Ste 500 Chantilly, VA 20151	Arcfield is a provider of mission-critical, Systems Engineering and Technical Analysis ("SETA") services that support national security customers predominantly focused on space.	(1)	10.6
Arcos LLC/VA	Arcos LLC/VA 445 Hutchinson Avenue Suite 700 Columbus, OH 43235	ARCOS, Inc. develops and delivers crew management and callout, and emergency response software for utility companies and other industries in the United States.		12.6
Arcos LLC/VA	Arcos LLC/VA 445 Hutchinson Avenue Suite 700 Columbus, OH 43235	ARCOS, Inc. develops and delivers crew management and callout, and emergency response software for utility companies and other industries in the United States.	(1)	4.5
Ardonagh Group Ltd/The	Ardonagh Group Ltd 2 Minster Court Mincing Lane, London, Greater London C3R 7PD United Kingdom	The Ardonagh Group Limited operates as an independent insurance broker and underwriter in the United Kingdom and internationally.	(1)	3.4
ATX Networks Corp	ATX Networks Corp 8-1602 Tricent Avenue Whitby, ON L1N 7C3 Canada	ATX is a designer and developer of patented, high-margin radio frequency management equipment and digital video processing products.		32.7
ATX Networks Corp	ATX Networks Corp 8-1602 Tricent Avenue Whitby, ON L1N 7C3 Canada	ATX is a designer and developer of patented, high-margin radio frequency management equipment and digital video processing products.		14.3
ATX Networks Corp	ATX Networks Corp 8-1602 Tricent Avenue Whitby, ON L1N 7C3 Canada	ATX is a designer and developer of patented, high-margin radio frequency management equipment and digital video processing products.		46.0
ATX Networks Corp	ATX Networks Corp 8-1602 Tricent Avenue Whitby, ON L1N 7C3 Canada	ATX is a designer and developer of patented, high-margin radio frequency management equipment and digital video processing products.	(1)	5.4
Barbri Inc	Barbri Inc 12222 Merit Drive Suite 1340 Dallas, TX 75251	Barbri, Inc provides bar review and exam preparation courses for law students and attorneys in the United States.		126.5
BDO USA PA	BDO USA PA 330 North Wabash Avenue Suite 3200 Chicago, IL 60611	BDO USA LLC ("BDO") is the second largest U.S. accounting firm outside of the Big 4.		27.7
Belk Inc	Belk Inc 2801 West Tyvola Road Charlotte, NC 28217	Belk, Inc. owns and operates department stores in the United States.		21.9
Belk Inc	Belk Inc 2801 West Tyvola Road Charlotte, NC 28217	Belk, Inc. owns and operates department stores in the United States.		31.9
BGB Group LLC	BGB Group LLC 250 West 34th St New York, NY 10119	BGB Group LLC ("BGB") provides medical communication and healthcare marketing to large pharma companies, focusing on the pre-launch and early life cycle stages of a drug during its development.		108.7
BGB Group LLC	BGB Group LLC 250 West 34th St New York, NY 10119	BGB Group LLC ("BGB") provides medical communication and healthcare marketing to large pharma companies, focusing on the pre-launch and early life cycle stages of a drug during its development.	(1)	19.9

<b>First Lien Senior Secured Loans</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
BGB Group LLC	BGB Group LLC 250 West 34th St New York, NY 10119	BGB Group LLC ("BGB") provides medical communication and healthcare marketing to large pharma companies, focusing on the pre-launch and early life cycle stages of a drug during its development.	(1)	7.4
Bloom Fresh International Limited	Bloom Fresh International Limited Suite 1 7th Floor 50 Broadway London, Greater London SW1H 0BL United Kingdom	Leading global breeder of patented table (eating) grapes, engaged in the development of premium varieties using natural breeding methods (non GMO).		7.9
Bowery Farming Inc	Bowery Farming Inc 151 W 26th St 12th Floor New York, NY 10001	Bowery Farming is a vertical farming company that grows primarily leafy greens at 2 operational facilities in MD and PA.		54.2
Bowery Farming Inc	Bowery Farming Inc 151 W 26th St 12th Floor New York, NY 10001	Bowery Farming is a vertical farming company that grows primarily leafy greens at 2 operational facilities in MD and PA.		5.0
Bowery Farming Inc	Bowery Farming Inc 151 W 26th St 12th Floor New York, NY 10001	Bowery Farming is a vertical farming company that grows primarily leafy greens at 2 operational facilities in MD and PA.	(1)	5.0
Cadence Education LLC	Cadence Education LLC 8767 East Via De Ventura Suite 200 Scottsdale, AZ 85258	One of the largest providers of pre-K education services in the US. Cadence has 136 schools across 19 states housing 18,000+ full-time students.		55.0
Cadence Education LLC	Cadence Education LLC 8767 East Via De Ventura Suite 200 Scottsdale, AZ 85258	One of the largest providers of pre-K education services in the US. Cadence has 136 schools across 19 states housing 18,000+ full-time students.	(1)	8.5
Cadence Education LLC	Cadence Education LLC 8767 East Via De Ventura Suite 200 Scottsdale, AZ 85258	One of the largest providers of pre-K education services in the US. Cadence has 136 schools across 19 states housing 18,000+ full-time students.	(1)	14.4
CFC Underwriting Ltd	CFC Underwriting Ltd 85 Gracechurch Street London, Greater London EC3V 0AA United Kingdom	CFC is a global SME insurance platform focused on emerging insurance markets.	(1)	5.7
Circana Group (f.k.a. NPD Group)	Circana Group (f.k.a. NPD Group) 203 N LaSalle St Chicago, IL 60601	Circana is a leading provider of consumer insights and market share data to CPG manufacturers and retailers.		0.7
Circana Group (f.k.a. NPD Group)	Circana Group (f.k.a. NPD Group) 203 N LaSalle St Chicago, IL 60601	Circana is a leading provider of consumer insights and market share data to CPG manufacturers and retailers.		19.7
Circana Group (f.k.a. NPD Group)	Circana Group (f.k.a. NPD Group) 203 N LaSalle St Chicago, IL 60601	Circana is a leading provider of consumer insights and market share data to CPG manufacturers and retailers.	(1)	0.4
Civica Group Ltd	Civica Group Ltd Southbank Central 30 Stamford Street London, Greater London SE1 9LQ United Kingdom	Civica Group Limited designs and develops software applications, cloud services, and IT-enhanced outsourcing solutions in the United Kingdom, Australia, New Zealand, Singapore, and North America.		3.2
Civica Group Ltd	Civica Group Ltd Southbank Central 30 Stamford Street London, Greater London SE1 9LQ United Kingdom	Civica Group Limited designs and develops software applications, cloud services, and IT-enhanced outsourcing solutions in the United Kingdom, Australia, New Zealand, Singapore, and North America.	(1)	6.4
Clariance Technologies LLC	Clariance Technologies LLC 20600 Civic Center Drive Southfield, MI 48076	Clariance Technologies, LLC manufactures transportation safety and visibility solutions that include lighting products and systems		0.7



<b>First Lien Senior Secured Loans</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
Clarience Technologies LLC	Clarience Technologies LLC 20600 Civic Center Drive Southfield, MI 48076	Clarience Technologies, LLC manufactures transportation safety and visibility solutions that include lighting products and systems		158.2
Clarience Technologies LLC	Clarience Technologies LLC 20600 Civic Center Drive Southfield, MI 48076	Clarience Technologies, LLC manufactures transportation safety and visibility solutions that include lighting products and systems	(1)	21.0
Clarience Technologies LLC	Clarience Technologies LLC 20600 Civic Center Drive Southfield, MI 48076	Clarience Technologies, LLC manufactures transportation safety and visibility solutions that include lighting products and systems	(1)	21.7
Community Brands Inc	Community Brands Inc 9620 Executive Center Dr. N #200 Saint Petersburg, FL 33702	Community Brands (“CB”) is a provider of software and payment solutions serving three verticals and five total lines of business		31.8
Community Brands Inc	Community Brands Inc 9620 Executive Center Dr. N #200 Saint Petersburg, FL 33702	Community Brands (“CB”) is a provider of software and payment solutions serving three verticals and five total lines of business	(1)	1.9
Consilium Safety Group AB	Consilium Safety Group AB Gothenburg, Västra Götaland County 402 76 Sweden	Leading provider of fire and gas safety systems with a focus on marine end markets.		35.5
Consilium Safety Group AB	Consilium Safety Group AB Gothenburg, Västra Götaland County 402 76 Sweden	Leading provider of fire and gas safety systems with a focus on marine end markets.		15.9
Consilium Safety Group AB	Consilium Safety Group AB Gothenburg, Västra Götaland County 402 76 Sweden	Leading provider of fire and gas safety systems with a focus on marine end markets.	(1)	10.5
Constellis Holdings LLC	Constellis Holdings LLC 12018 Sunrise Valley Drive Suite 140 Reston, VA 20191	Constellis is a provider of operational support and risk management services to government and commercial clients worldwide.		14.8
Corsearch Intermediate Inc	Corsearch Intermediate Inc 220 West 42nd St. 11th Floor New York, NY 10036	Corsearch, Inc. provides clearance and protection solutions for trademark and brand professionals.		28.9
CSafe Global	CSafe Global 2900 Dryden Road Dayton, OH 45439	CSafe designs, develops and manufactures cold chain management products for the pharmaceutical industry.		78.8
CSafe Global	CSafe Global 2900 Dryden Road Dayton, OH 45439	CSafe designs, develops and manufactures cold chain management products for the pharmaceutical industry.		19.8
CSafe Global	CSafe Global 2900 Dryden Road Dayton, OH 45439	CSafe designs, develops and manufactures cold chain management products for the pharmaceutical industry.		3.7
CSafe Global	CSafe Global 2900 Dryden Road Dayton, OH 45439	CSafe designs, develops and manufactures cold chain management products for the pharmaceutical industry.	(1)	4.7
CSafe Global	CSafe Global 2900 Dryden Road Dayton, OH 45439	CSafe designs, develops and manufactures cold chain management products for the pharmaceutical industry.	(1)	7.8
Dechra Pharmaceuticals Ltd	Dechra Pharmaceuticals Ltd 24 Cheshire Avenue Cheshire Business Park Lostock Northwich, Cheshire CW9 7UA United Kingdom	DECHRA PHARMACEUTICALS LIMITED develops, manufactures, regulates, markets, and sells veterinary pharmaceuticals and related products for veterinarians.		14.2

<b>First Lien Senior Secured Loans</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
Dechra Pharmaceuticals Ltd	Dechra Pharmaceuticals Ltd 24 Cheshire Avenue Cheshire Business Park Lostock Northwich, Cheshire CW9 7UA United Kingdom	DECHRA PHARMACEUTICALS LIMITED develops, manufactures, regulates, markets, and sells veterinary pharmaceuticals and related products for veterinarians.		14.9
Dechra Pharmaceuticals Ltd	Dechra Pharmaceuticals Ltd 24 Cheshire Avenue Cheshire Business Park Lostock Northwich, Cheshire CW9 7UA United Kingdom	DECHRA PHARMACEUTICALS LIMITED develops, manufactures, regulates, markets, and sells veterinary pharmaceuticals and related products for veterinarians.	(1)	3.4
Dechra Pharmaceuticals Ltd	Dechra Pharmaceuticals Ltd 24 Cheshire Avenue Cheshire Business Park Lostock Northwich, Cheshire CW9 7UA United Kingdom	DECHRA PHARMACEUTICALS LIMITED develops, manufactures, regulates, markets, and sells veterinary pharmaceuticals and related products for veterinarians.	(1)	3.6
Dental Care Alliance Inc	Dental Care Alliance Inc 6240 Lake Osprey Drive Sarasota, FL 34240	Dental Care Alliance, LLC. provides dental support services to the dental care organizations.		108.0
Dental365 LLC	Dental365 LLC 3333 New Hyde Park Road Suite 304 New Hyde Park, NY 11042	Dental365 provides dental care services. The company's services include, cosmetic dentistry, restorative dentistry, oral surgery, emergency dentistry, general dentistry, preventive dentistry, endodontics, periodontics, laser dentistry, and dental sleep medic services.		21.6
Dental365 LLC	Dental365 LLC 3333 New Hyde Park Road Suite 304 New Hyde Park, NY 11042	Dental365 provides dental care services. The company's services include, cosmetic dentistry, restorative dentistry, oral surgery, emergency dentistry, general dentistry, preventive dentistry, endodontics, periodontics, laser dentistry, and dental sleep medic services.	(1)	5.1
Dental365 LLC	Dental365 LLC 3333 New Hyde Park Road Suite 304 New Hyde Park, NY 11042	Dental365 provides dental care services. The company's services include, cosmetic dentistry, restorative dentistry, oral surgery, emergency dentistry, general dentistry, preventive dentistry, endodontics, periodontics, laser dentistry, and dental sleep medic services.	(1)	13.7
DOC Generici Srl	DOC Generici Srl Via Filippo Turati, 40 Milan, MI 20121 Italy	Doc Generici ("Doc") is the second largest (Teva #1) Italian generic pharmaceutical company focused on the sales and marketing activities in the pharma value chain.		11.3
DOC Generici Srl	DOC Generici Srl Via Filippo Turati, 40 Milan, MI 20121 Italy	Doc Generici ("Doc") is the second largest (Teva #1) Italian generic pharmaceutical company focused on the sales and marketing activities in the pharma value chain.	(1)	2.3
DOXA Insurance Holdings LLC	DOXA Insurance Holdings LLC 101 E. Washington Boulevard 10th Floor Fort Wayne, IN 46802	DOXA Insurance Holdings ("DOXA" or the "Company") is an insurance distribution platform with programs including MGAs (Managing General Agencies), Affinity Programs, and Specialty Wholesale.		26.7
DOXA Insurance Holdings LLC	DOXA Insurance Holdings LLC 101 E. Washington Boulevard 10th Floor Fort Wayne, IN 46802	DOXA Insurance Holdings ("DOXA" or the "Company") is an insurance distribution platform with programs including MGAs (Managing General Agencies), Affinity Programs, and Specialty Wholesale.	(1)	3.3

<b>First Lien Senior Secured Loans</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
DOXA Insurance Holdings LLC	DOXA Insurance Holdings LLC 101 E. Washington Boulevard 10th Floor Fort Wayne, IN 46802	DOXA Insurance Holdings ("DOXA" or the "Company") is an insurance distribution platform with programs including MGAs (Managing General Agencies), Affinity Programs, and Specialty Wholesale.	(1)	3.0
DOXA Insurance Holdings LLC	DOXA Insurance Holdings LLC 101 E. Washington Boulevard 10th Floor Fort Wayne, IN 46802	DOXA Insurance Holdings ("DOXA" or the "Company") is an insurance distribution platform with programs including MGAs (Managing General Agencies), Affinity Programs, and Specialty Wholesale.	(1)	22.6
DuBois Chemicals Inc	DuBois Chemicals Inc 3630 E Kemper Road Sharonville, OH 45241	DuBois Chemicals, Inc. develops and manufactures specialty chemical solutions for metal finishing/paint pretreatment, metalworking/lubricants, water/wastewater treatment, maintenance/equipment cleaning, paper chemicals, food processing cleaning/sanitizing, finished goods manufacturing, and transportation cleaning.		87.2
DuBois Chemicals Inc	DuBois Chemicals Inc 3630 E Kemper Road Sharonville, OH 45241	DuBois Chemicals, Inc. develops and manufactures specialty chemical solutions for metal finishing/paint pretreatment, metalworking/lubricants, water/wastewater treatment, maintenance/equipment cleaning, paper chemicals, food processing cleaning/sanitizing, finished goods manufacturing, and transportation cleaning.	(1)	14.7
DuBois Chemicals Inc	DuBois Chemicals Inc 3630 E Kemper Road Sharonville, OH 45241	DuBois Chemicals, Inc. develops and manufactures specialty chemical solutions for metal finishing/paint pretreatment, metalworking/lubricants, water/wastewater treatment, maintenance/equipment cleaning, paper chemicals, food processing cleaning/sanitizing, finished goods manufacturing, and transportation cleaning.	(1)	14.7
Element Materials Technology Group US Holdings Inc	Element Materials Technology Group Davidson Building 5 Southampton Street London, Greater London WC2E 7HA United Kingdom	Element Materials Technology Group is one of the world's leading global providers of testing, inspection, and certification ("TIC") services for a broad range of products, materials and technologies in advanced industrial supply chains.		1.4
Element Materials Technology Group US Holdings Inc	Element Materials Technology Group Davidson Building 5 Southampton Street London, Greater London WC2E 7HA United Kingdom	Element Materials Technology Group is one of the world's leading global providers of testing, inspection, and certification ("TIC") services for a broad range of products, materials and technologies in advanced industrial supply chains.		0.4
Envirotainer Ltd	Envirotainer Ltd Staffans vAeg 2A Sollentuna, Stockholm County 192 78 Sweden	Envirotainer AB engages in the production, development, and rental of active temperature-controlled containers for the air transportation of temperature-sensitive healthcare products.	(1)	2.7
Excelitas Technologies Corp	Excelitas Technologies Corp 200 West Street, Suite E403 Waltham, MA 02451	Manufactures customized optoelectronic and advanced electronic systems to global OEM customers.		1.9
Excelitas Technologies Corp	Excelitas Technologies Corp 200 West Street, Suite E403 Waltham, MA 02451	Manufactures customized optoelectronic and advanced electronic systems to global OEM customers.	(1)	2.4
Excelitas Technologies Corp	Excelitas Technologies Corp 200 West Street, Suite E403 Waltham, MA 02451	Manufactures customized optoelectronic and advanced electronic systems to global OEM customers.	(1)	23.4
Follett Software Co	Follett Software Co 1340 Rigdeviue Dr McHenry, IL 60050-7041	Follett Software Co is a provider of asset management and student information system software to K-12 schools.		72.1

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Follett Software Co	Follett Software Co 1340 Rigdeview Dr McHenry, IL 60050-7041	Follett Software Co is a provider of asset management and student information system software to K-12 schools.	(1)	9.9
Foundation Consumer Brands LLC	Foundation Consumer Brands LLC 106 Isabella Street Suite 602 Pittsburgh, PA 15215	Foundation Consumer Brands, LLC produces nasal strips, pediatric cough and cold drugs, and oral analgesics.		66.8
Foundation Consumer Brands LLC	Foundation Consumer Brands LLC 106 Isabella Street Suite 602 Pittsburgh, PA 15215	Foundation Consumer Brands, LLC produces nasal strips, pediatric cough and cold drugs, and oral analgesics.	(1)	6.6
Foundation Risk Partners Corp	Foundation Risk Partners Corp 780 W. Granada Blvd. Ormond Beach, FL 32174	Foundation Risk Partners is a retail insurance brokerage firm focused on providing commercial property and casualty.		61.7
Foundation Risk Partners Corp	Foundation Risk Partners Corp 780 W. Granada Blvd. Ormond Beach, FL 32174	Foundation Risk Partners is a retail insurance brokerage firm focused on providing commercial property and casualty.	(1)	11.8
Foundation Risk Partners Corp	Foundation Risk Partners Corp 780 W. Granada Blvd. Ormond Beach, FL 32174	Foundation Risk Partners is a retail insurance brokerage firm focused on providing commercial property and casualty.	(1)	23.0
Galaxy Universal LLC	Galaxy Universal LLC 700 Canal Street 5th Fl Stamford, CT 06902	Galaxy is a vertically integrated global footwear and apparel company operating in Brand Licensing and Sourcing / Wholesale for athletic footwear.		86.7
Galaxy Universal LLC	Galaxy Universal LLC 700 Canal Street 5th Fl Stamford, CT 06902	Galaxy is a vertically integrated global footwear and apparel company operating in Brand Licensing and Sourcing / Wholesale for athletic footwear.		18.5
Galway Partners Holdings LLC	Galway Partners Holdings LLC 425 California Street Suite 2400 San Francisco, CA 94104	Galway Partners Holdings LLC provides property and casualty insurance brokerage services.		1.7
Galway Partners Holdings LLC	Galway Partners Holdings LLC 425 California Street Suite 2400 San Francisco, CA 94104	Galway Partners Holdings LLC provides property and casualty insurance brokerage services.		84.9
Galway Partners Holdings LLC	Galway Partners Holdings LLC 425 California Street Suite 2400 San Francisco, CA 94104	Galway Partners Holdings LLC provides property and casualty insurance brokerage services.	(1)	11.2
Galway Partners Holdings LLC	Galway Partners Holdings LLC 425 California Street Suite 2400 San Francisco, CA 94104	Galway Partners Holdings LLC provides property and casualty insurance brokerage services.	(1)	8.4
General Datatech LP	General Datatech LP 999 Metromedia Place Dallas, TX 75247	General Datatech, LP designs, builds, and delivers technology and architectural solutions for service providers, enterprise networks, data centers, and others. Its solutions include enterprise networking, data center modernization, hybrid cloud, security solutions, high-definition audio and video solutions, and edge and 5G enablement.		127.3
Gigamon Inc	Gigamon Inc 3300 Olcott Street Santa Clara, CA 95054	Gigamon is a technology company based in Santa Clara, CA that provides tools that simplify a customer's network and allow for efficient monitoring and sorting of data.		3.7
Gigamon Inc	Gigamon Inc 3300 Olcott Street Santa Clara, CA 95054	Gigamon is a technology company based in Santa Clara, CA that provides tools that simplify a customer's network and allow for efficient monitoring and sorting of data.		104.9
Gigamon Inc	Gigamon Inc 3300 Olcott Street Santa Clara, CA 95054	Gigamon is a technology company based in Santa Clara, CA that provides tools that simplify a customer's network and allow for efficient monitoring and sorting of data.	(1)	5.6

<b>First Lien Senior Secured Loans</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
Gracent LLC	Gracent LLC 950 Lee Street Ste 210 Des Plaines, IL 60016	Provides ABA Therapy and other core therapy for children with Autism in Chicagoland and Dallas/Houston, Texas Area		27.3
Granicus Inc	Granicus Inc 1999 Broadway Suite 3600 Denver, CO 80202	Granicus is a leading citizen engagement software platform with a broad suite of government focused applications helping federal, state and local agencies manage government-to-citizen interactions		16.1
Granicus Inc	Granicus Inc 1999 Broadway Suite 3600 Denver, CO 80202	Granicus is a leading citizen engagement software platform with a broad suite of government focused applications helping federal, state and local agencies manage government-to-citizen interactions		–
Granicus Inc	Granicus Inc 1999 Broadway Suite 3600 Denver, CO 80202	Granicus is a leading citizen engagement software platform with a broad suite of government focused applications helping federal, state and local agencies manage government-to-citizen interactions	(1)	2.4
Granicus Inc	Granicus Inc 1999 Broadway Suite 3600 Denver, CO 80202	Granicus is a leading citizen engagement software platform with a broad suite of government focused applications helping federal, state and local agencies manage government-to-citizen interactions	(1)	2.2
Heniff Transportation Systems LLC	Heniff Transportation Systems LLC 2015 Spring Road Suite 780 Oak Brook, IL 60523	Heniff Transportation Systems, LLC provides liquid bulk chemical transportation services in the United States, Canada, and Mexico.		12.6
Heniff Transportation Systems LLC	Heniff Transportation Systems LLC 2015 Spring Road Suite 780 Oak Brook, IL 60523	Heniff Transportation Systems, LLC provides liquid bulk chemical transportation services in the United States, Canada, and Mexico.		89.5
Heniff Transportation Systems LLC	Heniff Transportation Systems LLC 2015 Spring Road Suite 780 Oak Brook, IL 60523	Heniff Transportation Systems, LLC provides liquid bulk chemical transportation services in the United States, Canada, and Mexico.	(1)	5.2
Heritage Environmental Services Inc	Heritage Environmental Services Inc 6510 Telecom DR Suite 400 Indianapolis, IN 46278-1366	Heritage is a leading provider of hazardous industrial waste management solutions for commercial end-markets.		53.0
Heritage Environmental Services Inc	Heritage Environmental Services Inc 6510 Telecom DR Suite 400 Indianapolis, IN 46278-1366	Heritage is a leading provider of hazardous industrial waste management solutions for commercial end-markets.	(1)	7.3
Hibu Inc	Hibu Inc 221 3rd Ave SE Suite 300 Cedar Rapids, IA 52401	Hibu Inc. provides digital marketing solutions to small and medium-sized businesses in the United States.		113.6
Higginbotham Insurance Agency Inc	Higginbotham Insurance Agency Inc 500 West 13th Street Fort Worth, TX 76102-4659	Higginbotham Insurance Agency, Inc. provides insurance brokerage services to customers in Texas.		10.2
Higginbotham Insurance Agency Inc	Higginbotham Insurance Agency Inc 500 West 13th Street Fort Worth, TX 76102-4659	Higginbotham Insurance Agency, Inc. provides insurance brokerage services to customers in Texas.		6.6
Higginbotham Insurance Agency Inc	Higginbotham Insurance Agency Inc 500 West 13th Street Fort Worth, TX 76102-4659	Higginbotham Insurance Agency, Inc. provides insurance brokerage services to customers in Texas.		2.0
Higginbotham Insurance Agency Inc	Higginbotham Insurance Agency Inc 500 West 13th Street Fort Worth, TX 76102-4659	Higginbotham Insurance Agency, Inc. provides insurance brokerage services to customers in Texas.	(1)	16.2
Highgate Hotels Inc	Highgate Hotels Inc 545 East John Carpenter Freeway Suite 1400 Irving, TX	Highgate is one of the nation's premier third party operators of urban hotels.		33.5

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Highgate Hotels Inc	Highgate Hotels Inc 545 East John Carpenter Freeway Suite 1400 Irving, TX	Highgate is one of the nation's premier third party operators of urban hotels.		1.3
Highgate Hotels Inc	Highgate Hotels Inc 545 East John Carpenter Freeway Suite 1400 Irving, TX	Highgate is one of the nation's premier third party operators of urban hotels.	(1)	3.0
HKA	HKA 3200 Daresbury Park Warrington, Cheshire WA4 4BU United Kingdom	HKA is a global consulting firm focused in the field of dispute resolution, with a primary focus in the Capital Projects and Infrastructure ("CP&I") sector		4.5
HM Dunn Co Inc	HM Dunn Co Inc 4201 S 119th St W Wichita, KS 67215	HM Dunn is engaged in the manufacture and distribution of aircraft components, assemblies and kits used by original equipment manufacturers (OEMs) in the defense, commercial and civil sectors of the aerospace and defense industry.		35.3
HM Dunn Co Inc	HM Dunn Co Inc 4201 S 119th St W Wichita, KS 67215	HM Dunn is engaged in the manufacture and distribution of aircraft components, assemblies and kits used by original equipment manufacturers (OEMs) in the defense, commercial and civil sectors of the aerospace and defense industry.		2.2
HM Dunn Co Inc	HM Dunn Co Inc 4201 S 119th St W Wichita, KS 67215	HM Dunn is engaged in the manufacture and distribution of aircraft components, assemblies and kits used by original equipment manufacturers (OEMs) in the defense, commercial and civil sectors of the aerospace and defense industry.	(1)	2.7
Individual FoodService	Individual FoodService 17611 Hidden Oaks Road Encino Los Angeles, CA 91316	Southern California's premier distributor of food, paper, plastic, packaging, janitorial, and smallwares products.		72.5
Individual FoodService	Individual FoodService 17611 Hidden Oaks Road Encino Los Angeles, CA 91316	Southern California's premier distributor of food, paper, plastic, packaging, janitorial, and smallwares products.	(1)	2.9
Individual FoodService	Individual FoodService 17611 Hidden Oaks Road Encino Los Angeles, CA 91316	Southern California's premier distributor of food, paper, plastic, packaging, janitorial, and smallwares products.	(1)	5.9
Industria Chimica Emiliana Srl	Industria Chimica Emiliana Srl Via Sicilia, 8/10 Reggio Emilia, RE 42100 Italy	Industria Chimica Emiliana S.r.l manufactures and markets pharmaceutical, bacteriological, and feed grade acids.		20.6
Industria Chimica Emiliana Srl	Industria Chimica Emiliana Srl Via Sicilia, 8/10 Reggio Emilia, RE 42100 Italy	Industria Chimica Emiliana S.r.l manufactures and markets pharmaceutical, bacteriological, and feed grade acids.		82.7
Industry City TI Lessor LP	Industry City TI Lessor LP 220 36th Street, #2-A Brooklyn, NY 11232	The Brooklyn Nets are an NBA basketball team. Industry City TI Lessor LP is a diversified real estate activities company. It is headquartered in the United States.		18.7
iNova Pharmaceuticals (Australia) Pty Limited	iNova Pharmaceuticals (Australia) Pty Limited Level 10 12 Help Street Chatswood, NSW 2067 Australia	iNova Pharmaceuticals is a leading consumer healthcare company with a diverse brand and product portfolio across ANZ, Asia and South Africa		0.6

<b>First Lien Senior Secured Loans</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
iNova Pharmaceuticals (Australia) Pty Limited	iNova Pharmaceuticals (Australia) Pty Limited Level 10 12 Help Street Chatswood, NSW 2067 Australia	iNova Pharmaceuticals is a leading consumer healthcare company with a diverse brand and product portfolio across ANZ, Asia and South Africa	(1)	1.6
Insight Global LLC	Insight Global LLC 1224 Hammond Drive Suite 1500 Atlanta, GA 30346	Insight Global is a staffing company that provides long-term, short-term, temporary-to-permanent, placement staffing, and enhanced staffing services to primarily Fortune 1000 companies along with SMBs.		174.3
Insight Global LLC	Insight Global LLC 1224 Hammond Drive Suite 1500 Atlanta, GA 30346	Insight Global is a staffing company that provides long-term, short-term, temporary-to-permanent, placement staffing, and enhanced staffing services to primarily Fortune 1000 companies along with SMBs.	(1)	47.9
Insightsoftware.Com Inc	Insightsoftware.Com Inc 8529 Six Forks Road, Suite 400 Raleigh, North Carolina 27615	Leading provider of software solutions for the office of the CFO		1.1
Insightsoftware.Com Inc	Insightsoftware.Com Inc 8529 Six Forks Road, Suite 400 Raleigh, North Carolina 27615	Leading provider of software solutions for the office of the CFO		0.7
Insightsoftware.Com Inc	Insightsoftware.Com Inc 8529 Six Forks Road, Suite 400 Raleigh, North Carolina 27615	Leading provider of software solutions for the office of the CFO		2.4
Insightsoftware.Com Inc	Insightsoftware.Com Inc 8529 Six Forks Road, Suite 400 Raleigh, North Carolina 27615	Leading provider of software solutions for the office of the CFO	(1)	20.2
Insightsoftware.Com Inc	Insightsoftware.Com Inc 8529 Six Forks Road, Suite 400 Raleigh, North Carolina 27615	Leading provider of software solutions for the office of the CFO	(1)	4.6
Integrity Marketing Group LLC	Integrity Marketing Group LLC 1445 Ross Ave, 22nd Floor Dallas, Texas 75202	Integrity is the nation's largest insurance Independent Marketing organization that distributes health, life and wealth products focused on the senior market		0.9
Integrity Marketing Group LLC	Integrity Marketing Group LLC 1445 Ross Ave, 22nd Floor Dallas, Texas 75202	Integrity is the nation's largest insurance Independent Marketing organization that distributes health, life and wealth products focused on the senior market		97.9
Integrity Marketing Group LLC	Integrity Marketing Group LLC 1445 Ross Ave, 22nd Floor Dallas, Texas 75202	Integrity is the nation's largest insurance Independent Marketing organization that distributes health, life and wealth products focused on the senior market	(1)	1.6
Integrity Marketing Group LLC	Integrity Marketing Group LLC 1445 Ross Ave, 22nd Floor Dallas, Texas 75202	Integrity is the nation's largest insurance Independent Marketing organization that distributes health, life and wealth products focused on the senior market	(1)	0.1
J S Held LLC	J S Held LLC 50 Jericho Quadrangle Suite 117 Jericho, NY 11753	J.S. Held is a specialty consulting firm that is primarily engaged by insurance carriers and loss adjusters to provide consulting services on a range of construction and engineering matters relating to insurance claims.		149.9
J S Held LLC	J S Held LLC 50 Jericho Quadrangle Suite 117 Jericho, NY 11753	J.S. Held is a specialty consulting firm that is primarily engaged by insurance carriers and loss adjusters to provide consulting services on a range of construction and engineering matters relating to insurance claims.		12.6
J S Held LLC	J S Held LLC 50 Jericho Quadrangle Suite 117 Jericho, NY 11753	J.S. Held is a specialty consulting firm that is primarily engaged by insurance carriers and loss adjusters to provide consulting services on a range of construction and engineering matters relating to insurance claims.	(1)	1.4

<b>First Lien Senior Secured Loans</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
Karman Space Inc	Karman Space Inc 5351 Argosy Ave Huntington Beach, CA 92649	Karman is a leading manufacturer of highly specialized, critical components for spacecraft, rockets, and hypersonic platforms. The Company's customer based includes top-tier OEMs across A&D and other end-markets.		94.0
Karman Space Inc	Karman Space Inc 5351 Argosy Ave Huntington Beach, CA 92649	Karman is a leading manufacturer of highly specialized, critical components for spacecraft, rockets, and hypersonic platforms. The Company's customer based includes top-tier OEMs across A&D and other end-markets.		5.2
Karman Space Inc	Karman Space Inc 5351 Argosy Ave Huntington Beach, CA 92649	Karman is a leading manufacturer of highly specialized, critical components for spacecraft, rockets, and hypersonic platforms. The Company's customer based includes top-tier OEMs across A&D and other end-markets.	(1)	0.1
Kellermeyer Bergensons Services LLC	Kellermeyer Bergensons Services LLC 3605 Ocean Ranch Boulevard Suite 200 Oceanside, CA 92056	Kellermeyer Bergensons Services, LLC provides facilities management services to retail and grocery chains.		187.4
Kellermeyer Bergensons Services LLC	Kellermeyer Bergensons Services LLC 3605 Ocean Ranch Boulevard Suite 200 Oceanside, CA 92056	Kellermeyer Bergensons Services, LLC provides facilities management services to retail and grocery chains.		82.3
Kellermeyer Bergensons Services LLC	Kellermeyer Bergensons Services LLC 3605 Ocean Ranch Boulevard Suite 200 Oceanside, CA 92056	Kellermeyer Bergensons Services, LLC provides facilities management services to retail and grocery chains.	(1)	5.5
Laboratoires Vivacy SAS	Laboratoires Vivacy SAS 44 rue Paul Valéry Paris, Ile-de-France 75116 France	Vivacy is a medtech company specialising in the design, production and distribution of hyaluronic acid ("HA") based injectable dermal fillers for aesthetic treatments		8.2
Laboratoires Vivacy SAS	Laboratoires Vivacy SAS 44 rue Paul Valéry Paris, Ile-de-France 75116 France	Vivacy is a medtech company specialising in the design, production and distribution of hyaluronic acid ("HA") based injectable dermal fillers for aesthetic treatments	(1)	0.6
Lakefield Veterinary Group	Lakefield Veterinary Group 19717 62nd Avenue South Suite F103 Kent, WA 98032	Lakefield operates 70 veterinary hospitals across 10 states in the US, with a presence in the West, Southwest and Midwest regions.		116.9
Lakeview Farms Inc	Lakeview Farms Inc 1600 Gressel Drive P.O. Box 98 Delphos, OH 45833-0098	Lakeview Farms, LLC produces dips, desserts, and specialty products. It offers dessert products, such as puddings, gelatins, and parfaits.		66.3
Lakeview Farms Inc	Lakeview Farms Inc 1600 Gressel Drive P.O. Box 98 Delphos, OH 45833-0098	Lakeview Farms, LLC produces dips, desserts, and specialty products. It offers dessert products, such as puddings, gelatins, and parfaits.	(1)	6.8
Lazer Logistics Inc	Lazer Logistics Inc 6525 Shiloh Road Suite 900 Alpharetta, GA 30005	Lazer Logistics ("Lazer") provides yard spotting, shuttling and gate management services at >550 manufacturing and distribution centers in North America.		24.1
Lazer Logistics Inc	Lazer Logistics Inc 6525 Shiloh Road Suite 900 Alpharetta, GA 30005	Lazer Logistics ("Lazer") provides yard spotting, shuttling and gate management services at >550 manufacturing and distribution centers in North America.	(1)	1.9
Lazer Logistics Inc	Lazer Logistics Inc 6525 Shiloh Road Suite 900 Alpharetta, GA 30005	Lazer Logistics ("Lazer") provides yard spotting, shuttling and gate management services at >550 manufacturing and distribution centers in North America.	(1)	5.7
Lexitas Inc	Lexitas Inc 5301 Southwest Pkwy Austin, TX	Lexitas is a provider of outsourced deposition, records retrieval, Registered agent, and process serving services to largely legal firms, insurance companies and corporations.		115.4



<b>First Lien Senior Secured Loans</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
Lexitas Inc	Lexitas Inc 5301 Southwest Pkwy Austin, TX	Lexitas is a provider of outsourced deposition, records retrieval, Registered agent, and process serving services to largely legal firms, insurance companies and corporations.	(1)	8.4
Lexitas Inc	Lexitas Inc 5301 Southwest Pkwy Austin, TX	Lexitas is a provider of outsourced deposition, records retrieval, Registered agent, and process serving services to largely legal firms, insurance companies and corporations.	(1)	28.6
Lionbridge Technologies Inc	Lionbridge Technologies Inc 1050 Winter Street Suite 2300 Waltham, MA 2451	Lionbridge Technologies, Inc. provides translation and localization solutions for enterprises.		101.2
Lipari Foods LLC	Lipari Foods LLC 26661 Bunert Road Warren, MI 48089	Lipari Foods, LLC engages in the distribution of food products. Its products include bakery products, confectionery products, dairy products, meat and seafood products, and foodservice products.		99.0
Lipari Foods LLC	Lipari Foods LLC 26661 Bunert Road Warren, MI 48089	Lipari Foods, LLC engages in the distribution of food products. Its products include bakery products, confectionery products, dairy products, meat and seafood products, and foodservice products.	(1)	15.0
Lloyd's Register Quality Assurance Ltd	Lloyd's Register Quality Assurance Ltd 71 Fenchurch Street London, Greater London EC3M 4BS United Kingdom	Lloyd's Register Quality Assurance ("LRQA") is a leading, global scaled assurance platform serving 62,000+ customers.		15.9
Lloyd's Register Quality Assurance Ltd	Lloyd's Register Quality Assurance Ltd 71 Fenchurch Street London, Greater London EC3M 4BS United Kingdom	Lloyd's Register Quality Assurance ("LRQA") is a leading, global scaled assurance platform serving 62,000+ customers.	(1)	4.1
Magna Legal Services LLC	Magna Legal Services LLC 1635 Market Street 8th Floor Philadelphia, PA 19103	Magna is a national legal services provider to customers in the legal and insurance end markets, supporting clients with deposition services, record retrieval, and litigation consulting offerings.		2.1
Magna Legal Services LLC	Magna Legal Services LLC 1635 Market Street 8th Floor Philadelphia, PA 19103	Magna is a national legal services provider to customers in the legal and insurance end markets, supporting clients with deposition services, record retrieval, and litigation consulting offerings.		23.1
Magna Legal Services LLC	Magna Legal Services LLC 1635 Market Street 8th Floor Philadelphia, PA 19103	Magna is a national legal services provider to customers in the legal and insurance end markets, supporting clients with deposition services, record retrieval, and litigation consulting offerings.	(1)	2.2
Magna Legal Services LLC	Magna Legal Services LLC 1635 Market Street 8th Floor Philadelphia, PA 19103	Magna is a national legal services provider to customers in the legal and insurance end markets, supporting clients with deposition services, record retrieval, and litigation consulting offerings.	(1)	11.2
MB2 Dental Solutions LLC	MB2 Dental Solutions LLC 2403 Lacy Lane Carrollton, TX 75006	MB2 Dental Solutions, LLC, a dental partnership organization, provides dental practice management services to dentists in Alaska, Arkansas, Arizona, Colorado, Florida, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, Tennessee, and Texas.		109.3
MB2 Dental Solutions LLC	MB2 Dental Solutions LLC 2403 Lacy Lane Carrollton, TX 75006	MB2 Dental Solutions, LLC, a dental partnership organization, provides dental practice management services to dentists in Alaska, Arkansas, Arizona, Colorado, Florida, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, Tennessee, and Texas.		2.4

<b>First Lien Senior Secured Loans</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
MB2 Dental Solutions LLC	MB2 Dental Solutions LLC 2403 Lacy Lane Carrollton, TX 75006	MB2 Dental Solutions, LLC, a dental partnership organization, provides dental practice management services to dentists in Alaska, Arkansas, Arizona, Colorado, Florida, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, Tennessee, and Texas.	(1)	77.3
MB2 Dental Solutions LLC	MB2 Dental Solutions LLC 2403 Lacy Lane Carrollton, TX 75006	MB2 Dental Solutions, LLC, a dental partnership organization, provides dental practice management services to dentists in Alaska, Arkansas, Arizona, Colorado, Florida, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, Tennessee, and Texas.	(1)	8.3
Medallia Inc	Medallia Inc 6220 Stoneridge Mall Road Floor 2 Pleasanton, CA 94588	Medallia provides software that captures experience data from customers and employees (through surveys and other feedback methods), and then, using proprietary AI technology, analyzes the data to derive predictive insights.		219.7
Med-Metrix	Med-Metrix 9 Entin Road 3rd Floor Parsippany, NJ 07054	Med-Metrix provides RCM and business intelligence services to hospitals, health systems, and physician practices.		79.8
Med-Metrix	Med-Metrix 9 Entin Road 3rd Floor Parsippany, NJ 07054	Med-Metrix provides RCM and business intelligence services to hospitals, health systems, and physician practices.		39.3
Med-Metrix	Med-Metrix 9 Entin Road 3rd Floor Parsippany, NJ 07054	Med-Metrix provides RCM and business intelligence services to hospitals, health systems, and physician practices.	(1)	7.8
Miami Beach Medical Group LLC	Miami Beach Medical Group LLC 1200 Alton Road Miami Beach, FL 33139	Miami Beach Medical Group LLC operates a medical and wellness center in South Florida.		124.0
Misys Ltd	Misys Ltd 1 Kingdom Street, Paddington London, W2 6BL UK	Provides industry specific software for banking, treasury, trading, and risk solutions.		0.2
Misys Ltd	Misys Ltd 1 Kingdom Street, Paddington London, W2 6BL UK	Provides industry specific software for banking, treasury, trading, and risk solutions.	(1)	1.4
Model N Inc	Model N Inc 777 Mariners Island Boulevard Suite 300 San Mateo, CA 94404	Model N, Inc. provides cloud revenue management solutions for life sciences and high-tech companies in the United States and internationally.		24.7
Model N Inc	Model N Inc 777 Mariners Island Boulevard Suite 300 San Mateo, CA 94404	Model N, Inc. provides cloud revenue management solutions for life sciences and high-tech companies in the United States and internationally.	(1)	5.1
Model N Inc	Model N Inc 777 Mariners Island Boulevard Suite 300 San Mateo, CA 94404	Model N, Inc. provides cloud revenue management solutions for life sciences and high-tech companies in the United States and internationally.	(1)	2.7
NBG Home	NBG Home 12303 Technology Boulevard , Suite 950 Austin, TX 78727	A designer, manufacturer and distributor of products for the home décor market.		10.1
NBG Home	NBG Home 12303 Technology Boulevard , Suite 950 Austin, TX 78727	A designer, manufacturer and distributor of products for the home décor market.		30.7
NCI Inc	NCI Inc 11730 Plaza America Drive Reston, VA 20190	Provides enterprise systems management, information assurance, information assurance policies, and process development and validation solutions.		33.0
Net Documents	Net Documents 2500 W Executive Pkwy Suite 300 Lehi, UT 84043	NetDocs is a cloud-based document & email mgmt service that provides enterprise-level security, mobility, disaster recovery, & collaboration solutions to law firms & corporations.		32.8

<b>First Lien Senior Secured Loans</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
Net Documents	Net Documents 2500 W Executive Pkwy Suite 300 Lehi, UT 84043	NetDocs is a cloud-based document & email mgmt service that provides enterprise-level security, mobility, disaster recovery, & collaboration solutions to law firms & corporations.		1.8
Net Documents	Net Documents 2500 W Executive Pkwy Suite 300 Lehi, UT 84043	NetDocs is a cloud-based document & email mgmt service that provides enterprise-level security, mobility, disaster recovery, & collaboration solutions to law firms & corporations.	(1)	1.2
New Era Technology Inc	New Era Technology Inc 208 Carter Drive Suite 7 West Chester, PA 19382	New Era Technology, Inc. offers managed services, cloud solutions, and systems integration services to customers in the United States, the United Kingdom, Australia, New Zealand, and other parts of the world.		24.4
New Era Technology Inc	New Era Technology Inc 208 Carter Drive Suite 7 West Chester, PA 19382	New Era Technology, Inc. offers managed services, cloud solutions, and systems integration services to customers in the United States, the United Kingdom, Australia, New Zealand, and other parts of the world.		3.7
New Era Technology Inc	New Era Technology Inc 208 Carter Drive Suite 7 West Chester, PA 19382	New Era Technology, Inc. offers managed services, cloud solutions, and systems integration services to customers in the United States, the United Kingdom, Australia, New Zealand, and other parts of the world.	(1)	0.9
Nordic Climate Group Holding AB	Nordic Climate Group Holding AB Svärdvägen 21 Danderyd, Stockholm County 182 33 Sweden	Nordic Climate Group Holding Ab operates as a research and consulting services company.		29.0
Nordic Climate Group Holding AB	Nordic Climate Group Holding AB Svärdvägen 21 Danderyd, Stockholm County 182 33 Sweden	Nordic Climate Group Holding Ab operates as a research and consulting services company.		3.4
Nordic Climate Group Holding AB	Nordic Climate Group Holding AB Svärdvägen 21 Danderyd, Stockholm County 182 33 Sweden	Nordic Climate Group Holding Ab operates as a research and consulting services company.		42.8
Nordic Climate Group Holding AB	Nordic Climate Group Holding AB Svärdvägen 21 Danderyd, Stockholm County 182 33 Sweden	Nordic Climate Group Holding Ab operates as a research and consulting services company.	(1)	17.6
NovaTaste Austria GmbH	NovaTaste Austria GmbH Adolf-Schemel-Straße 9 Salzburg, Salzburg 5020 Austria	Global savory solutions business primarily engaged in the development and production of spices, seasonings, marinades and functional ingredients (shelf life extenders, food optimizers).	(1)	4.9
OEConnection LLC	OEConnection LLC 4205 Highlander Parkway Richfield, OH 44286	OEConnection LLC provides technology solutions to original equipment manufacturers and their franchised dealers in automotive, construction, and heavy-duty truck industries worldwide.		9.0
OEConnection LLC	OEConnection LLC 4205 Highlander Parkway Richfield, OH 44286	OEConnection LLC provides technology solutions to original equipment manufacturers and their franchised dealers in automotive, construction, and heavy-duty truck industries worldwide.	(1)	10.3
OEConnection LLC	OEConnection LLC 4205 Highlander Parkway Richfield, OH 44286	OEConnection LLC provides technology solutions to original equipment manufacturers and their franchised dealers in automotive, construction, and heavy-duty truck industries worldwide.	(1)	6.4
Omnimax International Inc	Omnimax International Inc 30 Technology Parkway South Suite 400/600 Peachtree Corners, GA 30092	OmniMax International, Inc. manufactures building and transportation products.		87.2

<b>First Lien Senior Secured Loans</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
Omnimax International Inc	Omnimax International Inc 30 Technology Parkway South Suite 400/600 Peachtree Corners, GA 30092	OmniMax International, Inc. manufactures building and transportation products.		25.2
One Call Care Management Inc	One Call Care Management Inc 841 Prudential Drive Suite 900 Jacksonville, FL 32207	One Call Care Management, Inc. provides specialized cost containment services to the workers' compensation industry in the United States.		4.7
Oxford Global Resources LLC	Oxford Global Resources LLC 900 Cummings Center Suite 326T Beverly, MA 01915	Oxford provides staffing and consulting services to life sciences, information technology, engineering and healthcare technology end markets.		92.9
Oxford Global Resources LLC	Oxford Global Resources LLC 900 Cummings Center Suite 326T Beverly, MA 01915	Oxford provides staffing and consulting services to life sciences, information technology, engineering and healthcare technology end markets.		8.5
Oxford Global Resources LLC	Oxford Global Resources LLC 900 Cummings Center Suite 326T Beverly, MA 01915	Oxford provides staffing and consulting services to life sciences, information technology, engineering and healthcare technology end markets.	(1)	7.6
PartsSource Inc	PartsSource Inc 777 Lena Drive Aurora, OH 44202	PartsSource is an operator of an online marketplace for the purchase of replacement medical parts used by hospital employees.		2.3
PartsSource Inc	PartsSource Inc 777 Lena Drive Aurora, OH 44202	PartsSource is an operator of an online marketplace for the purchase of replacement medical parts used by hospital employees.		71.7
PartsSource Inc	PartsSource Inc 777 Lena Drive Aurora, OH 44202	PartsSource is an operator of an online marketplace for the purchase of replacement medical parts used by hospital employees.	(1)	2.0
PartsSource Inc	PartsSource Inc 777 Lena Drive Aurora, OH 44202	PartsSource is an operator of an online marketplace for the purchase of replacement medical parts used by hospital employees.	(1)	16.9
Performance Health Holdings Inc	Performance Health Holdings Inc 28100 Torch Parkway Suite 700 Warrenville, IL 60555	Performance Health Holdings is a vertically integrated supplier and distributor of primarily consumable rehab and physical therapy products.		92.6
Production Resource Group LLC	Production Resource Group LLC 200 Business Park Drive, Suite 109 Armonk, NY 10504	Production Resource Group is a supplier of entertainment and event technology. It provides integrated services and equipment, including audio, video, lighting, staging and automation systems.		96.2
Production Resource Group LLC	Production Resource Group LLC 200 Business Park Drive, Suite 109 Armonk, NY 10504	Production Resource Group is a supplier of entertainment and event technology. It provides integrated services and equipment, including audio, video, lighting, staging and automation systems.		176.5
Production Resource Group LLC	Production Resource Group LLC 200 Business Park Drive, Suite 109 Armonk, NY 10504	Production Resource Group is a supplier of entertainment and event technology. It provides integrated services and equipment, including audio, video, lighting, staging and automation systems.		0.2
Production Resource Group LLC	Production Resource Group LLC 200 Business Park Drive, Suite 109 Armonk, NY 10504	Production Resource Group is a supplier of entertainment and event technology. It provides integrated services and equipment, including audio, video, lighting, staging and automation systems.		99.0
PSC Group	PSC Group 1051 Perimeter Drive Suite 500 Schaumburg, IL 60173	PSC Group, LLC offers professional services and information technology consulting services.		0.3
PSC Group	PSC Group 1051 Perimeter Drive Suite 500 Schaumburg, IL 60173	PSC Group, LLC offers professional services and information technology consulting services.		13.6

<b>First Lien Senior Secured Loans</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
PSC Group	PSC Group 1051 Perimeter Drive Suite 500 Schaumburg, IL 60173	PSC Group, LLC offers professional services and information technology consulting services.	(1)	2.1
PSC Group	PSC Group 1051 Perimeter Drive Suite 500 Schaumburg, IL 60173	PSC Group, LLC offers professional services and information technology consulting services.	(1)	5.5
PSKW LLC (dba ConnectiveRx)	PSKW LLC 200 Jefferson Park Whippany, NJ 7981	PSKW is a leading developer and marketer of co-pay assistance (CPA) programs and tools that help to reduce the cost of prescription drugs for patients.		227.7
Pure Fishing Inc	Pure Fishing Inc 7 Science Court Columbia, SC 29203	Pure Fishing, Inc. manufactures and sells outdoor and recreational lifestyle products. The company offers fishing tackle, lures, rods and reels, anglers, soft baits, and accessories.		32.9
Radwell International LLC/PA	Radwell International LLC/PA 1 Millennium Drive Willingboro, NJ 08046	Radwell is an industry leader in the procurement and distribution of hard-to-find components with a supplier base of 15,000+ vendors and 40+ years of data on inventory and sales trends.		1.6
Radwell International LLC/PA	Radwell International LLC/PA 1 Millennium Drive Willingboro, NJ 08046	Radwell is an industry leader in the procurement and distribution of hard-to-find components with a supplier base of 15,000+ vendors and 40+ years of data on inventory and sales trends.		67.0
Radwell International LLC/PA	Radwell International LLC/PA 1 Millennium Drive Willingboro, NJ 08046	Radwell is an industry leader in the procurement and distribution of hard-to-find components with a supplier base of 15,000+ vendors and 40+ years of data on inventory and sales trends.	(1)	5.3
Reliant Rehab Hospital Cincinnati LLC	Reliant Rehab Hospital Cincinnati LLC 5800 Granite Parkway, Suite 1000 Plano, TX 75024	Reliant Rehabilitation Holdings, Inc. provides contract therapy and rehabilitation management services. It offers physical, occupational, and speech therapy services to skilled nursing facilities.		42.3
Reliant Rehab Hospital Cincinnati LLC	Reliant Rehab Hospital Cincinnati LLC 5800 Granite Parkway, Suite 1000 Plano, TX 75024	Reliant Rehabilitation Holdings, Inc. provides contract therapy and rehabilitation management services. It offers physical, occupational, and speech therapy services to skilled nursing facilities.		43.1
Reliant Rehab Hospital Cincinnati LLC	Reliant Rehab Hospital Cincinnati LLC 5800 Granite Parkway, Suite 1000 Plano, TX 75024	Reliant Rehabilitation Holdings, Inc. provides contract therapy and rehabilitation management services. It offers physical, occupational, and speech therapy services to skilled nursing facilities.	(1)	2.1
Revere Superior Holdings Inc	Revere Superior Holdings Inc 100 Summer Street 17th Floor Boston, MA 2110	Develops a staffing and recruiting software for startups, SMBs, and enterprises.		41.8
Revere Superior Holdings Inc	Revere Superior Holdings Inc 100 Summer Street 17th Floor Boston, MA 2110	Develops a staffing and recruiting software for startups, SMBs, and enterprises.	(1)	3.8
Rise Baking Company	Rise Baking Company 828 Kasota Avenue SE Minneapolis, MN 55414	Rise Baking Company produces and retails bakery products, including breads, cookies, and bars. The company was founded in 2013 and is headquartered in Minneapolis, Minnesota.		0.9
Rise Baking Company	Rise Baking Company 828 Kasota Avenue SE Minneapolis, MN 55414	Rise Baking Company produces and retails bakery products, including breads, cookies, and bars. The company was founded in 2013 and is headquartered in Minneapolis, Minnesota.		27.7
Rise Baking Company	Rise Baking Company 828 Kasota Avenue SE Minneapolis, MN 55414	Rise Baking Company produces and retails bakery products, including breads, cookies, and bars. The company was founded in 2013 and is headquartered in Minneapolis, Minnesota.	(1)	4.3

<b>First Lien Senior Secured Loans</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
Rockefeller Capital Management LP	Rockefeller Capital Management LP 45 Rockefeller Plaza Floor 5 New York, NY 10111	Rockefeller Capital Management L.P. offers wealth management and financial advisory services.		23.6
RSC Insurance Brokerage Inc	RSC Insurance Brokerage Inc 160 Federal Street 4th floor Boston, MA 02110-1700	Provides insurance brokerage, risk management, and risk advisory services to commercial companies, non-profits, public entities, and individuals.		182.2
RSC Insurance Brokerage Inc	RSC Insurance Brokerage Inc 160 Federal Street 4th floor Boston, MA 02110-1700	Provides insurance brokerage, risk management, and risk advisory services to commercial companies, non-profits, public entities, and individuals.	(1)	7.6
Safe-Guard Products International LLC	Safe-Guard Products International LLC Two Concourse Parkway Suite 500 Atlanta, GA 30328	Safe-Guard Products International, LLC develops, markets, and administers finance and insurance programs for the automotive aftermarket industry, as well as the RV, marine and motorcycle/powersports segments.		43.1
Safe-Guard Products International LLC	Safe-Guard Products International LLC Two Concourse Parkway Suite 500 Atlanta, GA 30328	Safe-Guard Products International, LLC develops, markets, and administers finance and insurance programs for the automotive aftermarket industry, as well as the RV, marine and motorcycle/powersports segments.	(1)	8.8
SAMBA Safety Inc	SAMBA Safety Inc 5619 DTC Parkway Suite 1000 Greenwood Village, CO 80111	SambaSafety Inc is a provider of driver risk management solutions to a wide variety of employers, background check companies and insurance carriers and brokers in North America.		8.0
SAMBA Safety Inc	SAMBA Safety Inc 5619 DTC Parkway Suite 1000 Greenwood Village, CO 80111	SambaSafety Inc is a provider of driver risk management solutions to a wide variety of employers, background check companies and insurance carriers and brokers in North America.		0.8
SAMBA Safety Inc	SAMBA Safety Inc 5619 DTC Parkway Suite 1000 Greenwood Village, CO 80111	SambaSafety Inc is a provider of driver risk management solutions to a wide variety of employers, background check companies and insurance carriers and brokers in North America.	(1)	1.6
Shaw Development LLC	Shaw Development LLC 25190 Bernwood Drive Bonita Springs, FL 34135	Designs, engineers, and assembles integrated diesel exhaust fluid (“DEF”) systems and sensor solutions for off-road and on-road heavy duty applications to mitigate, neutralize and regulate pollutant emissions such as NOx produced by diesel exhaust		28.4
Shaw Development LLC	Shaw Development LLC 25190 Bernwood Drive Bonita Springs, FL 34135	Designs, engineers, and assembles integrated diesel exhaust fluid (“DEF”) systems and sensor solutions for off-road and on-road heavy duty applications to mitigate, neutralize and regulate pollutant emissions such as NOx produced by diesel exhaust	(1)	3.4
SitusAMC Holdings Corp	SitusAMC Holdings Corp Tower 49 12 East 49Th Street 34th Floor New York, NY 10017	Situs provides outsourced services for RE credit/equity investment diligence / legal services, outsourced services (eg. outsourced agent), and an outsourced valuation provider.		28.0
Source Code LLC	Source Code LLC 232 Vanderbilt Avenue Norwood, MA 02062	Source Code is a global provider of customised servers (“CS”), edge computing (“EC”) hardware and IT services (managed services, managed security, project services) with production facilities in the US (2) and Europe (1).		52.5
Spins LLC	Spins LLC 222 West Hubbard Street Suite 300 Chicago, IL 60654	Spins LLC is a software and data platform for the health and wellness grocery segment providing insight into point-of-sale data.		63.0
Spins LLC	Spins LLC 222 West Hubbard Street Suite 300 Chicago, IL 60654	Spins LLC is a software and data platform for the health and wellness grocery segment providing insight into point-of-sale data.	(1)	9.1

<b>First Lien Senior Secured Loans</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
Spins LLC	Spins LLC 222 West Hubbard Street Suite 300 Chicago, IL 60654	Spins LLC is a software and data platform for the health and wellness grocery segment providing insight into point-of-sale data.	(1)	7.9
Spotless Brands LLC	Spotless Brands LLC 1 Mid America Plaza Unit 210 Oakbrook Terrace, IL 60181	Spotless Brands (“Spotless”) is a holding company that operates 4 unique express car wash brands – Cobblestone, Okie Express, Flagship, and Ultimate Shine – across a variety of key MSAs in 9 different states with ~150 currently open car wash sites.		12.5
Spotless Brands LLC	Spotless Brands LLC 1 Mid America Plaza Unit 210 Oakbrook Terrace, IL 60181	Spotless Brands (“Spotless”) is a holding company that operates 4 unique express car wash brands – Cobblestone, Okie Express, Flagship, and Ultimate Shine – across a variety of key MSAs in 9 different states with ~150 currently open car wash sites.		12.1
Spotless Brands LLC	Spotless Brands LLC 1 Mid America Plaza Unit 210 Oakbrook Terrace, IL 60181	Spotless Brands (“Spotless”) is a holding company that operates 4 unique express car wash brands – Cobblestone, Okie Express, Flagship, and Ultimate Shine – across a variety of key MSAs in 9 different states with ~150 currently open car wash sites.	(1)	6.0
STV Group Inc	STV Group Inc 205 West Welsh Drive Douglassville, PA 19518	STV is a national professional services firm specializing in engineering and architecture		0.6
STV Group Inc	STV Group Inc 205 West Welsh Drive Douglassville, PA 19518	STV is a national professional services firm specializing in engineering and architecture		41.0
STV Group Inc	STV Group Inc 205 West Welsh Drive Douglassville, PA 19518	STV is a national professional services firm specializing in engineering and architecture	(1)	7.7
STV Group Inc	STV Group Inc 205 West Welsh Drive Douglassville, PA 19518	STV is a national professional services firm specializing in engineering and architecture	(1)	11.9
Summit Interconnect Inc	Summit Interconnect Inc 223 North Crescent Way Anaheim, CA 92801	Summit manufactures printed circuit boards (PCB’s) focused on defence and commercial end markets in North America, offering design for manufacturing, prototyping, and low to mid volume production.		134.0
Sweeping Corp of America Inc	Sweeping Corp of America Inc 4141 Rockside Road Suite 100 Cleveland, OH 44131	Sweeping Corporation of America, Inc. provides contract sweeping services for commercial customers.		15.1
Sweeping Corp of America Inc	Sweeping Corp of America Inc 4141 Rockside Road Suite 100 Cleveland, OH 44131	Sweeping Corporation of America, Inc. provides contract sweeping services for commercial customers.		28.8
Sweeping Corp of America Inc	Sweeping Corp of America Inc 4141 Rockside Road Suite 100 Cleveland, OH 44131	Sweeping Corporation of America, Inc. provides contract sweeping services for commercial customers.	(1)	5.7
Tangoe LLC	Tangoe LLC 8888 Keystone Crossing Suite 1300 Indianapolis, IN 46240	Tangoe LLC provides connection life cycle management software and related services. The Company offers technology life cycle management for mobility, network, and Cloud.		161.1
Tangoe LLC	Tangoe LLC 8888 Keystone Crossing Suite 1300 Indianapolis, IN 46240	Tangoe LLC provides connection life cycle management software and related services. The Company offers technology life cycle management for mobility, network, and Cloud.		11.5
TeamSystem SpA	TeamSystem SpA Via Gagarin, 205 Pesaro, PS 61122 Italy	TeamSystem provides mission critical software to the Italian SME market and to professional organisations (legal, accounting etc) who serve the SME market.		19.0

<b>First Lien Senior Secured Loans</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
Tekfor HoldCo (formerly Amtek Global Technology Pte Ltd)	Tekfor HoldCo 141 Cecil Street #02-03 Tung Ann Association Building Singapore	Global automotive supplier offering engineered components to manufacturers and suppliers.		40.1
ThreeSixty Group	ThreeSixty Group 1 Venture, Suite 110 Irvine, CA 92618	ThreeSixty is a designer, sourcer and seller of high-velocity headline consumer products bundled under curated merchandise programs.		92.8
Time Manufacturing Co	Time Manufacturing Co 7601 Imperial Drive Waco, TX 76712	Time Manufacturing is a designer, manufacturer and distributor of vehicle-mounted aerial lifts (60% of gross profit) and associated parts & services (40% of gross profit) serving infrastructure markets globally (utility/power distribution, telecom, bridge inspection, etc.)		44.5
Time Manufacturing Co	Time Manufacturing Co 7601 Imperial Drive Waco, TX 76712	Time Manufacturing is a designer, manufacturer and distributor of vehicle-mounted aerial lifts (60% of gross profit) and associated parts & services (40% of gross profit) serving infrastructure markets globally (utility/power distribution, telecom, bridge inspection, etc.)		9.1
Time Manufacturing Co	Time Manufacturing Co 7601 Imperial Drive Waco, TX 76712	Time Manufacturing is a designer, manufacturer and distributor of vehicle-mounted aerial lifts (60% of gross profit) and associated parts & services (40% of gross profit) serving infrastructure markets globally (utility/power distribution, telecom, bridge inspection, etc.)		14.4
Time Manufacturing Co	Time Manufacturing Co 7601 Imperial Drive Waco, TX 76712	Time Manufacturing is a designer, manufacturer and distributor of vehicle-mounted aerial lifts (60% of gross profit) and associated parts & services (40% of gross profit) serving infrastructure markets globally (utility/power distribution, telecom, bridge inspection, etc.)	(1)	14.7
Trescal SA	Trescal SA Parc d'Affaires Silic 8 rue de l'Estérel—BP 30441 Cedex Rungis, Ile-de-France 94593 France	Trescal SA ("Trescal") is a global provider of calibration services for industrial customers across a variety of industries, including aerospace & defence, energy & utilities, pharmaceuticals and automotive.		4.0
Trescal SA	Trescal SA Parc d'Affaires Silic 8 rue de l'Estérel—BP 30441 Cedex Rungis, Ile-de-France 94593 France	Trescal SA ("Trescal") is a global provider of calibration services for industrial customers across a variety of industries, including aerospace & defence, energy & utilities, pharmaceuticals and automotive.	(1)	1.0
Turnpoint Services Inc	Turnpoint Services Inc 3416 Robards Ct Louisville, KY 40218	Turnpoint Services, LLC provides plumbing, heating, ventilation and air conditioning, electrical, and maintenance and repair services for residential and commercial customers.		12.8
Turnpoint Services Inc	Turnpoint Services Inc 3416 Robards Ct Louisville, KY 40218	Turnpoint Services, LLC provides plumbing, heating, ventilation and air conditioning, electrical, and maintenance and repair services for residential and commercial customers.	(1)	1.6
Turnpoint Services Inc	Turnpoint Services Inc 3416 Robards Ct Louisville, KY 40218	Turnpoint Services, LLC provides plumbing, heating, ventilation and air conditioning, electrical, and maintenance and repair services for residential and commercial customers.	(1)	2.5
Ultra Electronics Holdings Ltd	Ultra Electronics Holdings Ltd 35 Portman Square Marylebone London, Greater London W1H 6LR United Kingdom	Ultra Electronics provides application-engineered bespoke solutions in the Defense, security, critical detection, and control markets.		1.7



<b>First Lien Senior Secured Loans</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
Ultra Electronics Holdings Ltd	Ultra Electronics Holdings Ltd 35 Portman Square Marylebone London, Greater London W1H 6LR United Kingdom	Ultra Electronics provides application-engineered bespoke solutions in the Defense, security, critical detection, and control markets.		1.6
Version1 Software Ltd	Version1 Software Ltd Millennium House Millennium Walkway Dublin, Co. Dublin D01 F5P8 Ireland	Large scale multi-year IT and digital transformation initiatives including ERP implementations and upgrades, Cloud transformations and Software engineering (e.g. mission critical IT transformation)		1.1
Version1 Software Ltd	Version1 Software Ltd Millennium House Millennium Walkway Dublin, Co. Dublin D01 F5P8 Ireland	Large scale multi-year IT and digital transformation initiatives including ERP implementations and upgrades, Cloud transformations and Software engineering (e.g. mission critical IT transformation)		1.3
Version1 Software Ltd	Version1 Software Ltd Millennium House Millennium Walkway Dublin, Co. Dublin D01 F5P8 Ireland	Large scale multi-year IT and digital transformation initiatives including ERP implementations and upgrades, Cloud transformations and Software engineering (e.g. mission critical IT transformation)		2.5
Version1 Software Ltd	Version1 Software Ltd Millennium House Millennium Walkway Dublin, Co. Dublin D01 F5P8 Ireland	Large scale multi-year IT and digital transformation initiatives including ERP implementations and upgrades, Cloud transformations and Software engineering (e.g. mission critical IT transformation)	(1)	–
Version1 Software Ltd	Version1 Software Ltd Millennium House Millennium Walkway Dublin, Co. Dublin D01 F5P8 Ireland	Large scale multi-year IT and digital transformation initiatives including ERP implementations and upgrades, Cloud transformations and Software engineering (e.g. mission critical IT transformation)	(1)	12.3
VetCor Professional Practices LLC	VetCor Professional Practices LLC 141 Longwater Drive Suite 108 Norwell, MA 02061	VetCor Professional Practices LLC (“VetCor”) is one of the largest general practice veterinary platforms in the US.		67.7
VetCor Professional Practices LLC	VetCor Professional Practices LLC 141 Longwater Drive Suite 108 Norwell, MA 02061	VetCor Professional Practices LLC (“VetCor”) is one of the largest general practice veterinary platforms in the US.		4.2
VetCor Professional Practices LLC	VetCor Professional Practices LLC 141 Longwater Drive Suite 108 Norwell, MA 02061	VetCor Professional Practices LLC (“VetCor”) is one of the largest general practice veterinary platforms in the US.	(1)	6.6
VetCor Professional Practices LLC	VetCor Professional Practices LLC 141 Longwater Drive Suite 108 Norwell, MA 02061	VetCor Professional Practices LLC (“VetCor”) is one of the largest general practice veterinary platforms in the US.	(1)	4.2
Vytalogy Wellness LLC (fka Jarrow Formulas Inc)	Vytalogy Wellness LLC 1824 S. Robertson Blvd Los Angeles, CA 90035	Vytalogy manufactures and sells vitamins, minerals and supplements (“VMS”).		112.5
Wealth Enhancement Group LLC	Wealth Enhancement Group LLC 505 Highway 169 N Ste 900 Plymouth, MN 55441	WEG is a high-growth, highly acquisitive and USA focused investment advisor. It provides a full suite of solutions, including investment management, retirement planning, estate planning, financial planning, tax and risk management.		6.4
Wealth Enhancement Group LLC	Wealth Enhancement Group LLC 505 Highway 169 N Ste 900 Plymouth, MN 55441	WEG is a high-growth, highly acquisitive and USA focused investment advisor. It provides a full suite of solutions, including investment management, retirement planning, estate planning, financial planning, tax and risk management.	(1)	1.1
Wealth Enhancement Group LLC	Wealth Enhancement Group LLC 505 Highway 169 N Ste 900 Plymouth, MN 55441	WEG is a high-growth, highly acquisitive and USA focused investment advisor. It provides a full suite of solutions, including investment management, retirement planning, estate planning, financial planning, tax and risk management.	(1)	2.1

<b>First Lien Senior Secured Loans</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
Wittur Holding GmbH	Wittur Holding GmbH Rohrbachstr. 26-30 Sulzemoos, Bavaria 85259 Germany	Wittur Holding GmbH manufactures and supplies components, modules, and systems for the elevator industry.		55.9
Woolpert Inc	Woolpert Inc 4454 Idea Center Boulevard Suite 400 Dayton, OH 45430-1500	Woolpert, Inc. provides architecture, engineering, geospatial, and strategic consulting services.		3.7
Woolpert Inc	Woolpert Inc 4454 Idea Center Boulevard Suite 400 Dayton, OH 45430-1500	Woolpert, Inc. provides architecture, engineering, geospatial, and strategic consulting services.		67.0
Woolpert Inc	Woolpert Inc 4454 Idea Center Boulevard Suite 400 Dayton, OH 45430-1500	Woolpert, Inc. provides architecture, engineering, geospatial, and strategic consulting services.	(1)	14.8
Woolpert Inc	Woolpert Inc 4454 Idea Center Boulevard Suite 400 Dayton, OH 45430-1500	Woolpert, Inc. provides architecture, engineering, geospatial, and strategic consulting services.	(1)	37.1
Worldwise Inc	Worldwise Inc 6 Hamilton Landing, Suite 150 Novato, CA 94949	Worldwise has an extensive pet product offering		40.6
Worldwise Inc	Worldwise Inc 6 Hamilton Landing, Suite 150 Novato, CA 94949	Worldwise has an extensive pet product offering		10.8
Worldwise Inc	Worldwise Inc 6 Hamilton Landing, Suite 150 Novato, CA 94949	Worldwise has an extensive pet product offering	(1)	28.0
Worldwise Inc	Worldwise Inc 6 Hamilton Landing, Suite 150 Novato, CA 94949	Worldwise has an extensive pet product offering	(1)	3.4
Zendesk Inc	Zendesk Inc 989 Market Street San Francisco, CA 94103	Provides software-as-a-service products related to customer support, sales, and other customer communications.		59.2
Zendesk Inc	Zendesk Inc 989 Market Street San Francisco, CA 94103	Provides software-as-a-service products related to customer support, sales, and other customer communications.	(1)	14.4
Zendesk Inc	Zendesk Inc 989 Market Street San Francisco, CA 94103	Provides software-as-a-service products related to customer support, sales, and other customer communications.	(1)	6.0
Zeus Industrial Products Inc	Zeus Industrial Products Inc 3740 Industrial Blvd Orangeburg, South Carolina 29118	Zeus designs and manufactures specialized components primarily used in catheters such as heat shrinks, tubing, and liners.		82.5
Zeus Industrial Products Inc	Zeus Industrial Products Inc 3740 Industrial Blvd Orangeburg, South Carolina 29118	Zeus designs and manufactures specialized components primarily used in catheters such as heat shrinks, tubing, and liners.	(1)	11.6
Zeus Industrial Products Inc	Zeus Industrial Products Inc 3740 Industrial Blvd Orangeburg, South Carolina 29118	Zeus designs and manufactures specialized components primarily used in catheters such as heat shrinks, tubing, and liners.	(1)	15.5

<b>Second Lien Senior Secured Loans</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
Apex Group Limited	Apex Group Limited 69 Middle Street Brighton, East Sussex BN1 1AL United Kingdom	Apex Group is an independent fund administrator. The Company provides back and middle office functions for alternative asset funds.		54.2
Belk Inc	Belk Inc 2801 West Tyvola Road Charlotte, NC 28217	Belk, Inc. owns and operates department stores in the United States.		4.2
Constellis Holdings LLC	Constellis Holdings LLC 12018 Sunrise Valley Drive Suite 140 Reston, VA 20191	Constellis is a provider of operational support and risk management services to government and commercial clients worldwide.		13.1
Cubic Corp	Cubic Corp 9233 Balboa Avenue San Diego, CA 92123	Cubic Corporation designs, integrates, and operates systems, products, and services for command, control, communications, computers, intelligence, surveillance, and reconnaissance (C4ISR) customers worldwide.		42.6
Ellucian Inc	Ellucian Inc 2003 Edmund Halley Drive Suite 500 Reston, VA 20191	Provides Administrative (ERP, system of record) and Academic (LMS, content/community mgmt) software to higher education institutions		107.1
Integrated Power Services LLC	Integrated Power Services LLC 250 Executive Center Drive Suite 201 Greenville, SC 29615	IPS is a provider of electric motor and generator repair services for mission critical processing equipment at customer power plants, factories, and other industrial sites		45.6
Miami Beach Medical Group LLC	Miami Beach Medical Group LLC 1200 Alton Road Miami Beach, FL 33139	Miami Beach Medical Group LLC operates a medical and wellness center in South Florida.		3.6
Peraton Corp	Peraton Corp 12975 Worldgate Drive 7Th Floor Herndon, VA 20170-6008	Peraton Corporation provides technology-focused services and solutions to various federal government agencies, including space, intelligence, defense, civil, and healthcare.		167.6
Peraton Corp	Peraton Corp 12975 Worldgate Drive 7Th Floor Herndon, VA 20170-6008	Peraton Corporation provides technology-focused services and solutions to various federal government agencies, including space, intelligence, defense, civil, and healthcare.		125.1
Quoizel, LLC	Quoizel, LLC 6 Corporate Parkway Goose Creek, South Carolina 29445	Quoizel provides decorative lighting at both the middle and high-end price range.		6.9
Quoizel, LLC	Quoizel, LLC 6 Corporate Parkway Goose Creek, South Carolina 29445	Quoizel provides decorative lighting at both the middle and high-end price range.		7.2
Solera LLC	Solera Holdings, Inc. 1500 Solana Blvd. Westlake, TX 76262	Solera is a global leader in data, applications and services for insurance and automotive.		322.9
Sweeping Corp of America Inc	Sweeping Corp of America Inc 4141 Rockside Road Suite 100 Cleveland, OH 44131	Sweeping Corporation of America, Inc. provides contract sweeping services for commercial customers.		4.5
Sweeping Corp of America Inc	Sweeping Corp of America Inc 4141 Rockside Road Suite 100 Cleveland, OH 44131	Sweeping Corporation of America, Inc. provides contract sweeping services for commercial customers.		–
Valeo Foods Group Ltd	Valeo Foods Group Ltd 3rd Floor Skybridge House Dublin Airport Dublin, Co. Dublin K67 AE37 Ireland	Valeo Foods is a producer of branded food products with a portfolio of 20 food brands. The Company combines food production, brand development, distribution, and sales		4.1
Valeo Foods Group Ltd	Valeo Foods Group Ltd 3rd Floor Skybridge House Dublin Airport Dublin, Co. Dublin K67 AE37 Ireland	Valeo Foods is a producer of branded food products with a portfolio of 20 food brands. The Company combines food production, brand development, distribution, and sales	(1)	3.0

<b>Other Senior Secured Debt</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
JW Aluminum Co	JW Aluminum Co 435 Old Mount Holly Road Mt. Holly, SC 29445	JW Aluminum, Inc. manufactures and supplies specialty flat rolled aluminum products for use in consumer and commercial applications.		76.0
One Call Care Management Inc	One Call Care Management Inc 841 Prudential Drive Suite 900 Jacksonville, FL 32207	One Call Care Management, Inc. provides specialized cost containment services to the workers' compensation industry in the United States.		27.6
TIBCO Software Inc	TIBCO Software Inc 3307 Hillview Avenue Palo Alto, CA 94304	TIBCO is a provider of infrastructure and analytical/business intelligence software.		0.6
Warren Resources Inc	Warren Resources Inc 5420 LBJ Freeway, Suite 600 Dallas, TX 75240	Warren Resources is an independent energy company engaged in the exploration, development and production of onshore crude oil and gas reserves.		24.3

<b>Subordinated Debt</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
Apex Service Partners LLC	Apex Service Partners LLC 201 East Kennedy Boulevard Suite 1600 Tampa, FL 33602	Apex is the largest provider of residential heating, ventilation, and air conditioning ("HVAC"), plumbing, and electrical repair services in North America.		20.8
ATX Networks Corp	ATX Networks Corp 8-1602 Tricont Avenue Whitby, ON L1N 7C3 Canada	ATX is a designer and developer of patented, high-margin radio frequency management equipment and digital video processing products.		21.4
Colosseum Dental Group	Colosseum Dental Group Gutenbergstrasse 10 Zürich, Zurich 8002 Switzerland	Colosseum Dental Group AS provides dentistry service.		11.3
Element Materials Technology Group US Holdings Inc	Element Materials Technology Group Davidson Building 5 Southampton Street London, Greater London WC2E 7HA United Kingdom	Element Materials Technology Group is one of the world's leading global providers of testing, inspection, and certification ("TIC") services for a broad range of products, materials and technologies in advanced industrial supply chains.		81.7
Encora Digital LLC	Encora Digital LLC 8800 E Raintree Drive Suite 200 Scottsdale, AZ 85260	Encora is a US-based provider of outsourced software engineering services, primarily customers are US companies that are typically well-funded start-ups, larger technology companies and other non-digital companies.		27.0
Miami Beach Medical Group LLC	Miami Beach Medical Group LLC 1200 Alton Road Miami Beach, FL 33139	Miami Beach Medical Group LLC operates a medical and wellness center in South Florida.		14.2
Miami Beach Medical Group LLC	Miami Beach Medical Group LLC 1200 Alton Road Miami Beach, FL 33139	Miami Beach Medical Group LLC operates a medical and wellness center in South Florida.	(1)	12.1
Sorenson Communications LLC	Sorenson Communications LLC 4192 South Riverboat Road Salt Lake City, UT 84123	Sorenson Communications is a provider of IP-based video communication technology and services to the deaf and hard of hearing population in the United States.		8.7
Sorenson Communications LLC	Sorenson Communications LLC 4192 South Riverboat Road Salt Lake City, UT 84123	Sorenson Communications is a provider of IP-based video communication technology and services to the deaf and hard of hearing population in the United States.		32.7
Ultra Electronics Holdings Ltd	Ultra Electronics Holdings Ltd 35 Portman Square Marylebone London, Greater London W1H 6LR United Kingdom	Ultra Electronics provides application-engineered bespoke solutions in the Defense, security, critical detection, and control markets.		61.3
Ultra Electronics Holdings Ltd	Ultra Electronics Holdings Ltd 35 Portman Square Marylebone London, Greater London W1H 6LR United Kingdom	Ultra Electronics provides application-engineered bespoke solutions in the Defense, security, critical detection, and control markets.		69.4

<b>Asset Based Finance</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
801 5th Ave, Seattle, ABF Equity	801 5th Ave Seattle, WA 98104	F5 Tower, 660-foot-tall (200 m) skyscraper in Downtown Seattle, Washington		14.0
801 5th Ave, Seattle, Structure Mezzanine	801 5th Ave Seattle, WA 98104	F5 Tower, 660-foot-tall (200 m) skyscraper in Downtown Seattle, Washington		59.1
Abacus JV, ABF Equity	Abacus JV 2101 Park Center Drive, Suite 170 Orlando, FL 32835	Abacus has been originating and underwriting life settlements since 2003 and selling them onwards to institutional investors, with a small portion being retained by its principals.		46.1
Accelerator Investments Aggregator LP, ABF Equity	Accelerator Investments Aggregator LP Hofplein 20th—21st floor Rotterdam, 3032 AC Netherlands	Neo Direct Lending BV is a vehicle to invest in the European small business loan market. The company acts as a platform to source and facilitate small business loans in the the Netherlands (~90%) and Germany (~10%).		3.2
Altavair AirFinance, ABF Equity	Altavair AirFinance 22833 South East Black Nugget Road Suite 110 Issaquah, WA	A leading global aviation servicing business		129.8
Altitude II IRL WH Borrower DAC, Revolver	Altitude II IRL WH Borrower DAC, Revolver 45 O'Connell Street Limerick, Co. Limerick V94 XE18 Ireland	The Altitude II fund was established in November 2022 to become a pool of commercial Airbus and Boeing aircraft.		4.9
Altitude II IRL WH Borrower DAC, Revolver	Altitude II IRL WH Borrower DAC, Revolver 45 O'Connell Street Limerick, Co. Limerick V94 XE18 Ireland	The Altitude II fund was established in November 2022 to become a pool of commercial Airbus and Boeing aircraft.	(1)	4.9
Australis Maritime II, ABF Equity	Australis Maritime 55 Brompton Road SW3 1DP London United Kingdom	Australis Maritime Finance was set up in order to provider various financing opportunities to the global maritime and shipping industry space. Australis will lend against a diversified shipping portfolio across bulkers, containerships, and tankers.		17.3
Australis Maritime, Common Stock	Australis Maritime 55 Brompton Road SW3 1DP London United Kingdom	Australis Maritime Finance was set up in order to provider various financing opportunities to the global maritime and shipping industry space. Australis will lend against a diversified shipping portfolio across bulkers, containerships, and tankers.		23.2
Auxilior Capital Partners Inc, Preferred Equity	Auxilior Capital Partners Inc, Preferred Equity 620 West Germantown Pike Suite 450 Plymouth Meeting, PA 19462-1056	Auxilior is an equipment vendor finance platform based in Plymouth Meeting, PA.		16.9
Avenue One PropCo, ABF Equity	Avenue One PropCo, ABF Equity 32 Mercer St 4th floor New York, NY 10013	Avenue One LLC (A1) is a New York based firm focused on 1) asset management and 2) asset acquisition of single family rental (SFR) homes predicated on a capital-light strategy.		10.2
Avenue One PropCo, Term Loan	Avenue One PropCo, ABF Equity 32 Mercer St 4th floor New York, NY 10013	Avenue One LLC (A1) is a New York based firm focused on 1) asset management and 2) asset acquisition of single family rental (SFR) homes predicated on a capital-light strategy.		31.1
Avida Holding AB, Common Stock	Avida Holding AB Södermalmsallén 36 Stockholm, Stockholm County 118 28 Sweden	Avida is a leading niche Swedish bank focused on prime consumer and small to mid-size enterprise ("SME") lending products		49.9

<b>Asset Based Finance</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
Avida Holding AB, Subordinated Bond	Avida Holding AB Södermalmsallén 36 Stockholm, Stockholm County 118 28 Sweden	Avida is a leading niche Swedish bank focused on prime consumer and small to mid-size enterprise ("SME") lending products		1.3
Bankers Healthcare Group LLC, Term Loan	Bankers Healthcare Group LLC, Term Loan 201 E Las Olas Blvd Fort Lauderdale, FL 33301	Pool of loans to seasoned small business and consumer lending company primarily focused on prime (733 FICO), high income (~\$285K) professionals (majority licensed in medical profession).		8.8
Bausch Health Cos Inc, Revolver	Bausch Health Cos Inc, Revolver 2150 St. ElzEar Boulevard West Laval, QC H7L 4A8 Canada	Diversified pharmaceutical and eye care company; key segments include B&L (Bausch & Lomb), Salix (GI drugs), dermatology, and a portfolio of older drugs.		60.0
Bausch Health Cos Inc, Revolver	Bausch Health Cos Inc, Revolver 2150 St. ElzEar Boulevard West Laval, QC H7L 4A8 Canada	Diversified pharmaceutical and eye care company; key segments include B&L (Bausch & Lomb), Salix (GI drugs), dermatology, and a portfolio of older drugs.	(1)	60.0
Byrider Finance LLC, ABF Equity	Byrider Finance LLC 12802 Hamilton Crossing Boulevard Carmel, IN 46032	Byrider is an automotive retailer focused on the integrated auto sales and finance segment.		-
Callodine Commercial Finance LLC, 2L Term Loan A	Callodine Commercial Finance LLC Two International Place Suite 1830 Boston, MA 2110	Callodine Commercial Finance, LLC. is a commercial finance company that focuses on middle market lending.		91.7
Callodine Commercial Finance LLC, 2L Term Loan B	Callodine Commercial Finance LLC Two International Place Suite 1830 Boston, MA 2110	Callodine Commercial Finance, LLC. is a commercial finance company that focuses on middle market lending.		12.0
Callodine Commercial Finance LLC, 2L Term Loan B	Callodine Commercial Finance LLC Two International Place Suite 1830 Boston, MA 2110	Callodine Commercial Finance, LLC. is a commercial finance company that focuses on middle market lending.	(1)	36.1
Capital Automotive LP, ABF Equity	Capital Automotive LP 8270 Greensboro Drive Suite 950 McLean, VA 22102	Capital Automotive L.P. offers real estate management and development services.		22.5
Capital Automotive LP, Structured Mezzanine	Capital Automotive LP 8270 Greensboro Drive Suite 950 McLean, VA 22102	Capital Automotive L.P. offers real estate management and development services.		40.3
Covis Finco Sarl, Revolver	Covis Finco Sarl, Revolver 9 West 57th Street New York, NY 10019	Covis is a global specialty pharmaceutical company that markets therapeutic products across the US, Europe, and Canada.		10.3
Covis Finco Sarl, Revolver	Covis Finco Sarl, Revolver 9 West 57th Street New York, NY 10019	Covis is a global specialty pharmaceutical company that markets therapeutic products across the US, Europe, and Canada.		1.1
Covis Finco Sarl, Revolver	Covis Finco Sarl, Revolver 9 West 57th Street New York, NY 10019	Covis is a global specialty pharmaceutical company that markets therapeutic products across the US, Europe, and Canada.		2.4
Covis Finco Sarl, Revolver	Covis Finco Sarl, Revolver 9 West 57th Street New York, NY 10019	Covis is a global specialty pharmaceutical company that markets therapeutic products across the US, Europe, and Canada.	(1)	1.8
Covis Finco Sarl, Revolver	Covis Finco Sarl, Revolver 9 West 57th Street New York, NY 10019	Covis is a global specialty pharmaceutical company that markets therapeutic products across the US, Europe, and Canada.	(1)	1.9
Covis Finco Sarl, Revolver	Covis Finco Sarl, Revolver 9 West 57th Street New York, NY 10019	Covis is a global specialty pharmaceutical company that markets therapeutic products across the US, Europe, and Canada.	(1)	1.9

<b>Asset Based Finance</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
Curia Global Inc, Revolver	Curia Global Inc, Revolver 26 Corporate Circle Albany, NY 12203	Curia Global, Inc. operates as a contract research, development, and manufacturing organization.		42.0
Curia Global Inc, Revolver	Curia Global Inc, Revolver 26 Corporate Circle Albany, NY 12203	Curia Global, Inc. operates as a contract research, development, and manufacturing organization.	(1)	41.3
Drive Revel, ABF Equity	Drive Revel, ABF Equity Calle Carrera de San Jerónimo 17 3º A Madrid, Madrid 28014 Spain	Car subscription contracts with end (individual) customers.		5.5
Global Jet Capital LLC, Preferred Stock	Global Jet Capital LLC 2500 North Military Trail, Suite 475 Boca Raton, FL 33431	Global Jet advises on aircraft acquisitions, assisting with leasing, financing, and crew selection.		298.1
Global Lending Services LLC, ABF Equity	Global Lending Services LLC 1200 Brookfield Boulevard Suite 300 Greenville, SC 29607	Global Lending Services LLC provides auto finance services. It offers subprime lending services to franchise and independent automobile dealers in the United States.		3.3
Global Lending Services LLC, ABF Equity	Global Lending Services LLC 1200 Brookfield Boulevard Suite 300 Greenville, SC 29607	Global Lending Services LLC provides auto finance services. It offers subprime lending services to franchise and independent automobile dealers in the United States.		6.4
Global Lending Services LLC, ABF Equity	Global Lending Services LLC 1200 Brookfield Boulevard Suite 300 Greenville, SC 29607	Global Lending Services LLC provides auto finance services. It offers subprime lending services to franchise and independent automobile dealers in the United States.		53.9
GreenSky Holdings LLC, ABF Equity	GreenSky Holdings LLC, ABF Equity 5565 Glenridge Connector, Suite 700 Atlanta, GA 30342	GreenSky is the largest home improvement installment lender in the US.		10.7
GreenSky Holdings LLC, ABF Equity	GreenSky Holdings LLC, ABF Equity 5565 Glenridge Connector, Suite 700 Atlanta, GA 30342	GreenSky is the largest home improvement installment lender in the US.		13.8
GreenSky Holdings LLC, Term Loan	GreenSky Holdings LLC, ABF Equity 5565 Glenridge Connector, Suite 700 Atlanta, GA 30342	GreenSky is the largest home improvement installment lender in the US.		32.0
GreenSky Holdings LLC, Term Loan	GreenSky Holdings LLC, ABF Equity 5565 Glenridge Connector, Suite 700 Atlanta, GA 30342	GreenSky is the largest home improvement installment lender in the US.	(1)	3.0
Home Partners JV 2, ABF Equity	Home Partners JV 2 1000 S. Washington Avenue Suite 10 Lansing, MI 48910	Purpose of funding the acquisition of single family homes		4.4
Home Partners JV 2, ABF Equity	Home Partners JV 2 1000 S. Washington Avenue Suite 10 Lansing, MI 48910	Purpose of funding the acquisition of single family homes		0.2
Home Partners JV 2, Structured Mezzanine	Home Partners JV 2 1000 S. Washington Avenue Suite 10 Lansing, MI 48910	Purpose of funding the acquisition of single family homes		12.1
Kilter Finance, ABF Equity	Kilter Finance 35 New Broad Street House London, Greater London EC2M 1NH United Kingdom	A specialty finance company, provides financing solutions to the financial services sector.		0.5
Kilter Finance, Preferred Stock	Kilter Finance 35 New Broad Street House London, Greater London EC2M 1NH United Kingdom	A specialty finance company, provides financing solutions to the financial services sector.		98.9

<b>Asset Based Finance</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
KKR Altitude II Offshore Aggregator LP, Partnership Interest	Altitude II IRL WH Borrower DAC, Revolver 45 O'Connell Street Limerick, Co. Limerick V94 XE18 Ireland	The Altitude II fund was established in November 2022 to become a pool of commercial Airbus and Boeing aircraft.		83.5
KKR Central Park Leasing Aggregator L.P., Partnership Interest	KKR Central Park Leasing Aggregator 30 Hudson Yards Manhattan, New York	A static pool of 38 Airbus and Boeing aircraft on lease to airlines across the globe.		39.1
KKR Chord IP Aggregator LP, Partnership Interest	KKR Chord IP Aggregator LP, Partnership Interest 30 Hudson Yards Manhattan, New York	The seed catalog includes nearly 500 songs written, recorded, or produced by three-time Grammy winner Tedder for OneRepublic		0.3
KKR Rocket Loans Aggregator LLC, Partnership Interest	KKR Rocket Loans Aggregator 30 Hudson Yards Manhattan, New York	Rocket has been originating unsecured consumer loans since 2017 with ~\$20mm per month in volumes pre-COVID.		6.7
KKR Zeno Aggregator LP (K2 Aviation), Partnership Interest	KKR Zeno Aggregator LP (K2 Aviation) 555 California Street, 50th Floor San Francisco, CA 94104	A securitization of aircraft.		8.9
My Community Homes PropCo 2, ABF Equity	My Community Homes PropCo 2, ABF Equity 14355 Commerce Way Miami Lakes, FL 33016	Funding the acquisition single family rental homes sources		20.3
My Community Homes PropCo 2, Term Loan	My Community Homes PropCo 2, ABF Equity 14355 Commerce Way Miami Lakes, FL 33016	Funding the acquisition single family rental homes sources		62.0
NewStar Clarendon 2014-1A Class D	NewStar Financial, Inc. 500 Boylston Street, Suite 1250 Boston, MA 02116	NewStar Financial is a publicly listed, specialized commercial finance company that focuses on providing loans and leases to middle market companies.		1.6
Opendoor Labs Inc, Structured Mezzanine	Opendoor Labs Inc 405 Howard Street Suite 550 San Francisco, CA 94105	Opendoor Labs, Inc., a real estate company, which provides selling and buying of homes online.		6.3
Optio Invest, ABF Equity	Optio Invest, ABF Equity Kungsgatan 8 (KG10) Stockholm, Stockholm County 111 43 Sweden	The car leasing offerings with fixed-term contracts of 24, 36, and 48 months for B2C and B2B clients, alongside flexible contracts with a minimum duration of 3 months.		4.2
PayPal Europe Sarl et Cie SCA, ABF Equity	PayPal Europe Sarl et Cie SCA, ABF Equity 22-24 Boulevard Royal Luxembourg 2449 Luxembourg	The collateral consists of a variety of Buy Now Pay Later ("BNPL") products originated in Germany, France, Italy, Spain and the UK with Germany contributing over 60% of the volume		65.9
Prime ST LLC, ABF Equity	333 108th Ave NE Bellevue, WA 98004	Tower 333, 20-story high-rise office building in the central business district of Bellevue, Washington		7.3
Prime ST LLC, Structured Mezzanine	333 108th Ave NE Bellevue, WA 98004	Tower 333, 20-story high-rise office building in the central business district of Bellevue, Washington		57.3
Residential Opportunities I LLC, ABF Equity	Residential Opportunities I LLC, ABF Equity 1100 S Rose St Kalamazoo, MI 49001-2664	RTLs are short term bridge loans to local developers that finance the purchase and renovation of 1-4 unit residential properties across the United States.		-
Roemanu LLC (FKA Toorak Capital Partners LLC), ABF Equity	Toorak Capital Funding LLC 15 Maple Street Second Floor West Summit, NJ 7901	Operates as a provider of third-party capital to the small business for real estate lending industry in the United States.		236.5



<b>Asset Based Finance</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
Saluda Grade Alternative Mortgage Trust 2022-BC2, Structured Mezzanine	Saluda Grade Alternative Mortgage Trust 5 Bryant Park, Floor 23 New York, NY 10018	All-in One: max 24 month loan to finance property acquisition, horizontal and vertical construction		2.4
Saluda Grade Alternative Mortgage Trust 2023-LOC2, Structured Mezzanine	Saluda Grade Alternative Mortgage Trust 5 Bryant Park, Floor 23 New York, NY 10018	All-in One: max 24 month loan to finance property acquisition, horizontal and vertical construction		8.5
Star Mountain Diversified Credit Income Fund III, LP, ABF Equity	Star Mountain Diversified Credit Income Fund III, LP Tower 57 AT 135 East 57TH Street New York NY 10022	Focused exclusively on the U.S. lower middle-market by investing debt and equity directly into established operating companies		23.5
SunPower Financial, ABF Equity	SunPower Financial, ABF Equity 3939 North First Street San Jose, California, 95134	SPV that owns solar loan assets		3.7
Synovus Financial Corp, ABF Equity	Synovus Financial Corp, ABF Equity 1111 Bay Avenue Suite 500 Columbus, GA 31901	Seasoned, prime auto loans from Synovus Financial Corp, a regional bank based in Georgia.		6.2
TalkTalk Telecom Group Ltd, Revolver	TalkTalk Telecom Group Ltd, Revolver Soapworks, Ordsall Lane, Salford London, Greater London M5 3TT United Kingdom	TalkTalk Telecom Group Limited (“TalkTalk”) provides fiber, broadband, landline, TV and mobile services to residential, business, and wholesale customers.		41.9
TalkTalk Telecom Group Ltd, Revolver	TalkTalk Telecom Group Ltd, Revolver Soapworks, Ordsall Lane, Salford London, Greater London M5 3TT United Kingdom	TalkTalk Telecom Group Limited (“TalkTalk”) provides fiber, broadband, landline, TV and mobile services to residential, business, and wholesale customers.	(1)	12.7
TDC LLP, ABF Equity	TDC LLP, ABF Equity 16 John Dalton Street Manchester, England M2 6HY	TDC is the incumbent telecom operator in Denmark, offering broadband (52% market share), mobile telephony (~36%), Pay TV (~55%) and fixed telephony services (~65%).		2.0
TDC LLP, Preferred Equity	TDC LLP, ABF Equity 16 John Dalton Street Manchester, England M2 6HY	TDC is the incumbent telecom operator in Denmark, offering broadband (52% market share), mobile telephony (~36%), Pay TV (~55%) and fixed telephony services (~65%).		41.5
Vehicle Secured Funding Trust, ABF Equity	Vehicle Secured Funding Trust, ABF Equity 30 Hudson Yards Suite 7500 New York, NY 10001	Super-prime, seasoned Recreational Vehicle (“RV”) backed receivables		21.1
Vehicle Secured Funding Trust, Term Loan	Vehicle Secured Funding Trust, ABF Equity 30 Hudson Yards Suite 7500 New York, NY 10001	Super-prime, seasoned Recreational Vehicle (“RV”) backed receivables		64.2
Weber-Stephen Products LLC, Revolver	Weber-Stephen Products LLC, Revolver 200 E. Daniels Road Palatine, IL 60067-6266	Weber-Stephen Products LLC operates as an outdoor cooking company.		55.0
Weber-Stephen Products LLC, Revolver	Weber-Stephen Products LLC, Revolver 200 E. Daniels Road Palatine, IL 60067-6266	Weber-Stephen Products LLC operates as an outdoor cooking company.	(1)	28.3

<b>Strategic Credit Opportunities Partners, LLC</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>		
Credit Opportunities Partners JV, LLC	Credit Opportunities Partners, LLC 555 California Street, 50th Floor San Francisco, CA 94104	A joint venture between the Company and South Carolina Retirement Systems Group Trust		1,571.7		
<b>Equity/Other</b>	<b>Name and Address of Portfolio Company</b>	<b>Nature of its Principal Business</b>	<b>Asset Type</b>	<b>Percentage of Class Held<sup>(2)</sup></b>	<b>Footnotes</b>	<b>Amortized Cost of Investment (in millions)</b>
Affordable Care Inc, Preferred Stock	Affordable Care Inc 629 Davis Drive Suite 300 Morrisville, NC 27560	ACI, through its Affordable Dentures and Implants practices, is the number 1 DSO in the US focused exclusively on tooth replacement services	Preferred Stock	14.0%		48.1
American Vision Partners, Private Equity	American Vision Partners 4800 North 22Nd Street Phoenix, AZ 85016	American Vision Partners (“AVP”) is a network of ophthalmology and optometry practices with a focus on high acuity medical and surgical procedures in the southwest portion of the US, primarily Arizona.	Private Equity	0.6%		2.7
Amerivet Partners Management Inc, Preferred Stock	Amerivet Partners Management Inc 8610 N. New Braunfels Ave. Suite 500 San Antonio, TX 78217	AmeriVet is a national network of ~205 general veterinary practices and 5 emergency animal hospitals across 31 US States.	Preferred Stock	8.4%		12.3
Arcos LLC/VA, Preferred Stock	Arcos LLC/VA 445 Hutchinson Avenue Suite 700 Columbus, OH 43235	ARCOS, Inc. develops and delivers crew management and callout, and emergency response software for utility companies and other industries in the United States.	Preferred Stock	25.0%		14.1
Arena Energy LP, Warrants	Arena Energy LP 2103 Research Forest Dr. Suite 400 The Woodlands, TX 77380	Arena Energy, LP operates as an offshore oil and gas exploration and production company engaged in the exploitation and development of oil and gas in the Gulf of Mexico.	Warrants	14.6%		0.4
Ascent Resources Utica Holdings LLC / ARU Finance Corp	Ascent Resources Utica Holdings LLC / ARU Finance Corp 3501 NW 63rd Street Oklahoma City, OK 73116	Ascent Resources is a privately owned exploration and production company founded by Aubrey McClendon to acquire and develop unconventional resources in the Utica Shale.	Common Stock	1.0%		18.5
Ascent Resources Utica Holdings LLC / ARU Finance Corp, Common Stock	Ascent Resources Utica Holdings LLC / ARU Finance Corp 3501 NW 63rd Street Oklahoma City, OK 73116	Ascent Resources is a privately owned exploration and production company founded by Aubrey McClendon to acquire and develop unconventional resources in the Utica Shale.	Common Stock	0.5%		9.7
athenahealth Inc, Preferred Stock	athenahealth Inc, Preferred Stock Boston Landing 80 Guest Street Boston, MA 02135	AthenaHealth is a cloud-based IT healthcare technology company helping healthcare providers to effectively manage financial, clinical, and human capital workflows.	Preferred Stock	12.2%		262.2
ATX Networks Corp, Class B-1 Common Stock	ATX Networks Corp 8-1602 Tricont Avenue Whitby, ON L1N 7C3 Canada	ATX is a designer and developer of patented, high-margin radio frequency management equipment and digital video processing products.	Common Stock	50.0%		5.0

<u>Equity/Other</u>	<u>Name and Address of Portfolio Company</u>	<u>Nature of its Principal Business</u>	<u>Asset Type</u>	<u>Percentage of Class Held<sup>(2)</sup></u>	<u>Footnotes</u>	<u>Amortized Cost of Investment (in millions)</u>
ATX Networks Corp, Class B-2 Common Stock	ATX Networks Corp 8-1602 Tricont Avenue Whitby, ON L1N 7C3 Canada	ATX is a designer and developer of patented, high-margin radio frequency management equipment and digital video processing products.	Common Stock	90.0%		4.0
ATX Networks Corp, Common Stock	ATX Networks Corp 8-1602 Tricont Avenue Whitby, ON L1N 7C3 Canada	ATX is a designer and developer of patented, high-margin radio frequency management equipment and digital video processing products.	Common Stock	65.2%		9.9
Belk Inc, Common Stock	Belk Inc 2801 West Tyvola Road Charlotte, NC 28217	Belk, Inc. owns and operates department stores in the United States.	Common Stock	9.5%		–
Borden (New Dairy Opco), Common Stock	Borden (New Dairy Opco) 8750 North Central Expressway Suite 400 Dallas, TX 75231-6436	Borden produces dairy products such as milk, yogurt smoothies, probiotics, and cheese products.	Common Stock	20.0%		3.3
Bowery Farming Inc, Common Stock	Bowery Farming Inc 151 W 26th St 12th Floor New York, NY 10001	Bowery Farming is a vertical farming company that grows primarily leafy greens at 2 operational facilities in MD and PA.	Common Stock	1.5%		10.0
Bowery Farming Inc, Warrant	Bowery Farming Inc 151 W 26th St 12th Floor New York, NY 10001	Bowery Farming is a vertical farming company that grows primarily leafy greens at 2 operational facilities in MD and PA.	Warrant	2.6%		–
Bowery Farming Inc, Warrants	Bowery Farming Inc 151 W 26th St 12th Floor New York, NY 10001	Bowery Farming is a vertical farming company that grows primarily leafy greens at 2 operational facilities in MD and PA.	Warrants	0.2%		–
Bowery Farming Inc, Warrants	Bowery Farming Inc 151 W 26th St 12th Floor New York, NY 10001	Bowery Farming is a vertical farming company that grows primarily leafy greens at 2 operational facilities in MD and PA.	Warrants	0.0%		–
CDS US Intermediate Holdings Inc, Warrant	CDS US Intermediate Holdings Inc 4001 Kennett Pike, Suite 302 Wilmington, DE 19807	CDS U.S. Intermediate Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, operates movie theaters.	Warrant	0.0%		–
Cengage Learning, Inc, Common Stock	Cengage Learning Inc 20 Channel Center Street Boston, MA 2210	Cengage Learning, Inc. operates as an educational content, technology, and services company for the higher education and K–12, professional, and library markets worldwide.	Common Stock	0.3%		7.5
Constellis Holdings LLC, Private Equity	Constellis Holdings LLC 12018 Sunrise Valley Drive Suite 140 Reston, VA 20191	Constellis is a provider of operational support and risk management services to government and commercial clients worldwide.	Private Equity	7.6%		10.3
Cubic Corp, Preferred Stock	Cubic Corp 9233 Balboa Avenue San Diego, CA 92123	Cubic Corporation designs, integrates, and operates systems, products, and services for command, control, communications, computers, intelligence, surveillance, and reconnaissance (C4ISR) customers worldwide.	Preferred Stock	16.9%		39.7

<u>Equity/Other</u>	<u>Name and Address of Portfolio Company</u>	<u>Nature of its Principal Business</u>	<u>Asset Type</u>	<u>Percentage of Class Held<sup>(2)</sup></u>	<u>Footnotes</u>	<u>Amortized Cost of Investment (in millions)</u>
Galaxy Universal LLC, Common Stock	Galaxy Universal LLC 700 Canal Street 5th Fl Stamford, CT 06902	Galaxy is a vertically integrated global footwear and apparel company operating in Brand Licensing and Sourcing / Wholesale for athletic footwear.	Common Stock	10.4%		35.4
Galaxy Universal LLC, Preferred Stock	Galaxy Universal LLC 700 Canal Street 5th Fl Stamford, CT 06902	Galaxy is a vertically integrated global footwear and apparel company operating in Brand Licensing and Sourcing / Wholesale for athletic footwear.	Preferred Stock	13.1%		4.0
Galaxy Universal LLC, Trade Claim	Galaxy Universal LLC 700 Canal Street 5th Fl Stamford, CT 06902	Galaxy is a vertically integrated global footwear and apparel company operating in Brand Licensing and Sourcing / Wholesale for athletic footwear.	Trade Claim	89.4%		2.5
Gracent LLC, Class A Common Stock	Gracent LLC 950 Lee Street Ste 210 Des Plaines, IL 60016	Provides ABA Therapy and other core therapy for children with Autism in Chicagoland and Dallas/Houston, Texas Area	Common Stock	25.0%		–
Gracent LLC, Preferred Equity	Gracent LLC 950 Lee Street Ste 210 Des Plaines, IL 60016	Provides ABA Therapy and other core therapy for children with Autism in Chicagoland and Dallas/Houston, Texas Area	Preferred Equity	100.0%		8.2
Gracent LLC, Preferred Stock B	Gracent LLC 950 Lee Street Ste 210 Des Plaines, IL 60016	Provides ABA Therapy and other core therapy for children with Autism in Chicagoland and Dallas/Houston, Texas Area	Preferred Stock	74.6%		–
HM Dunn Co Inc, Preferred Stock, Series A	HM Dunn Co Inc 4201 S 119th St W Wichita, KS 67215	HM Dunn is engaged in the manufacture and distribution of aircraft components, assemblies and kits used by original equipment manufacturers (OEMs) in the defense, commercial and civil sectors of the aerospace and defense industry.	Preferred Stock	100.0%		7.1
HM Dunn Co Inc, Preferred Stock, Series B	HM Dunn Co Inc 4201 S 119th St W Wichita, KS 67215	HM Dunn is engaged in the manufacture and distribution of aircraft components, assemblies and kits used by original equipment manufacturers (OEMs) in the defense, commercial and civil sectors of the aerospace and defense industry.	Preferred Stock	74.3%		–
Imagine Communications Corp, Common Stock	Imagine Communications Corp 6100 Tennyson Pkwy Suite 130 Plano, TX 75024	Imagine Communications Corp. provides media software and video infrastructure solutions for broadcast, multichannel video programming distributor, government, and enterprise customers globally.	Common Stock	2.3%		3.8
JW Aluminum Co, Common Stock	JW Aluminum Co 435 Old Mount Holly Road Mt. Holly, SC 29445	JW Aluminum, Inc. manufactures and supplies specialty flat rolled aluminum products for use in consumer and commercial applications.	Common Stock	8.1%		–
JW Aluminum Co, Preferred Stock	JW Aluminum Co 435 Old Mount Holly Road Mt. Holly, SC 29445	JW Aluminum, Inc. manufactures and supplies specialty flat rolled aluminum products for use in consumer and commercial applications.	Preferred Stock	59.4%		214.5

<u>Equity/Other</u>	<u>Name and Address of Portfolio Company</u>	<u>Nature of its Principal Business</u>	<u>Asset Type</u>	<u>Percentage of Class Held<sup>(2)</sup></u>	<u>Footnotes</u>	<u>Amortized Cost of Investment (in millions)</u>
Kellermeyer Bergensons Services LLC, Common Stock	Kellermeyer Bergensons Services LLC 3605 Ocean Ranch Boulevard Suite 200 Oceanside, CA 92056	Kellermeyer Bergensons Services, LLC provides facilities management services to retail and grocery chains.	Common Stock	27.6%		–
Kellermeyer Bergensons Services LLC, Preferred Stock	Kellermeyer Bergensons Services LLC 3605 Ocean Ranch Boulevard Suite 200 Oceanside, CA 92056	Kellermeyer Bergensons Services, LLC provides facilities management services to retail and grocery chains.	Preferred Stock	27.6%		48.3
Lipari Foods LLC, Common Stock	Lipari Foods LLC 26661 Bunert Road Warren, MI 48089	Lipari Foods, LLC engages in the distribution of food products. Its products include bakery products, confectionery products, dairy products, meat and seafood products, and foodservice products.	Common Stock	1.1%		8.0
Magna Legal Services LLC, Common Stock	Magna Legal Services LLC 1635 Market Street 8th Floor Philadelphia, PA 19103	Magna is a national legal services provider to customers in the legal and insurance end markets, supporting clients with deposition services, record retrieval, and litigation consulting offerings.	Common Stock	1.3%		4.9
Maverick Natural Resources LLC, Common Stock	Maverick Natural Resources LLC 1000 Main Street Suite 2900 Houston, TX 77002	Maverick Natural Resources, LLC focuses on the development and production of oil and gas reserves in the United States.	Common Stock	9.0%		61.3
Med-Metrix, Common Stock	Med-Metrix 9 Entin Road 3rd Floor Parsippany, NJ 07054	Med-Metrix provides RCM and business intelligence services to hospitals, health systems, and physician practices.	Common Stock	1.5%		1.5
Med-Metrix, Preferred Stock	Med-Metrix 9 Entin Road 3rd Floor Parsippany, NJ 07054	Med-Metrix provides RCM and business intelligence services to hospitals, health systems, and physician practices.	Preferred Stock	1.5%		1.5
Misys Ltd, Preferred Stock	Misys Ltd 1 Kingdom Street, Paddington London, W2 6BL UK	Provides industry specific software for banking, treasury, trading, and risk solutions.	Preferred Stock	9.4%		78.1
NCI Inc, Class A-1 Common Stock	NCI Inc 11730 Plaza America Drive Reston, VA 20190	Provides enterprise systems management, information assurance, information assurance policies, and process development and validation solutions.	Common Stock	100.0%		–
NCI Inc, Class B-1 Common Stock	NCI Inc 11730 Plaza America Drive Reston, VA 20190	Provides enterprise systems management, information assurance, information assurance policies, and process development and validation solutions.	Common Stock	100.0%		–
NCI Inc, Class C Common Stock	NCI Inc 11730 Plaza America Drive Reston, VA 20190	Provides enterprise systems management, information assurance, information assurance policies, and process development and validation solutions.	Common Stock	92.5%		20.2
NCI Inc, Class I-1 Common Stock	NCI Inc 11730 Plaza America Drive Reston, VA 20190	Provides enterprise systems management, information assurance, information assurance policies, and process development and validation solutions.	Common Stock	100.0%		–

<u>Equity/Other</u>	<u>Name and Address of Portfolio Company</u>	<u>Nature of its Principal Business</u>	<u>Asset Type</u>	<u>Percentage of Class Held<sup>(2)</sup></u>	<u>Footnotes</u>	<u>Amortized Cost of Investment (in millions)</u>
One Call Care Management Inc, Common Stock	One Call Care Management Inc 841 Prudential Drive Suite 900 Jacksonville, FL 32207	One Call Care Management, Inc. provides specialized cost containment services to the workers' compensation industry in the United States.	Common Stock	31.7%		2.1
One Call Care Management Inc, Preferred Stock A	One Call Care Management Inc 841 Prudential Drive Suite 900 Jacksonville, FL 32207	One Call Care Management, Inc. provides specialized cost containment services to the workers' compensation industry in the United States.	Preferred Stock	9.3%		22.8
One Call Care Management Inc, Preferred Stock B	One Call Care Management Inc 841 Prudential Drive Suite 900 Jacksonville, FL 32207	One Call Care Management, Inc. provides specialized cost containment services to the workers' compensation industry in the United States.	Preferred Stock	13.9%		7.9
Petroplex Acidizing Inc, Trade Claim	Petroplex Acidizing Inc 3716 South County Road 1305 Odessa, TX 79765	Provides acidizing and chemical treatment services for oil, gas, and injection wells in the Permian Basin.	Trade Claim	1.0%		0.6
Polyconcept North America Inc, Class A—1 Units	Polyconcept North America Inc 400 Hunt Valley Rd New Kensington, PA 15068	Polyconcept North America, Inc. engages in the distribution of promotional and consumer durable goods.	Common Stock	0.8%		3.0
PRG III LLC, Preferred Stock, Series A PIK	Production Resource Group LLC 200 Business Park Drive, Suite 109 Armonk, NY 10504	Production Resource Group is a supplier of entertainment and event technology. It provides integrated services and equipment, including audio, video, lighting, staging and automation systems.	Preferred Stock	42.5%		18.1
PRG III LLC, Preferred Stock, Series B PIK	Production Resource Group LLC 200 Business Park Drive, Suite 109 Armonk, NY 10504	Production Resource Group is a supplier of entertainment and event technology. It provides integrated services and equipment, including audio, video, lighting, staging and automation systems.	Preferred Stock	24.1%		—
Proserv Acquisition LLC, Class A Common Units	Proserv Group Parent LLC Proserv House Prospect Road Westhill, Aberdeenshire AB32 6FJ United Kingdom	Proserv Group Inc., an energy services company, provides life-of-field solutions to the oil and gas industry worldwide.	Common Units	10.2%		33.5
Proserv Acquisition LLC, Class A Preferred Units	Proserv Group Parent LLC Proserv House Prospect Road Westhill, Aberdeenshire AB32 6FJ United Kingdom	Proserv Group Inc., an energy services company, provides life-of-field solutions to the oil and gas industry worldwide.	Preferred Units	10.8%		5.4
Quoizel, LLC, Common Stock	Quoizel, LLC 6 Corporate Parkway Goose Creek, South Carolina 29445	Quoizel provides decorative lighting at both the middle and high-end price range.	Common Stock	45.6%		8.3

<u>Equity/Other</u>	<u>Name and Address of Portfolio Company</u>	<u>Nature of its Principal Business</u>	<u>Asset Type</u>	<u>Percentage of Class Held<sup>(2)</sup></u>	<u>Footnotes</u>	<u>Amortized Cost of Investment (in millions)</u>
Quorum Health Corp, Private Equity	Quorum Health Corp 1573 Mallory Lane Brentwood, TN 37027	Quorum Health Corporation, together with its subsidiaries, provides hospital and outpatient healthcare services in the United States.	Private Equity	28.7%		2.8
Quorum Health Corp, Trade Claim	Quorum Health Corp 1573 Mallory Lane Brentwood, TN 37027	Quorum Health Corporation, together with its subsidiaries, provides hospital and outpatient healthcare services in the United States.	Trade Claim	2.1%		0.7
Quorum Health Corp, Trust Initial Funding Units	Quorum Health Corp 1573 Mallory Lane Brentwood, TN 37027	Quorum Health Corporation, together with its subsidiaries, provides hospital and outpatient healthcare services in the United States.	Trust Initial Funding Units	23.0%		0.2
Saturn Oil & Gas Inc, Common Stock	Saturn Oil & Gas Inc, Common Stock 525—8th Avenue SW Suite 2800 Calgary, AB T2P 1G1 Canada	Saturn Oil & Gas Inc. engages in the acquisition, exploration, and development of petroleum and natural gas resource deposits in Canada.	Common Stock	0.3%		0.7
Sorenson Communications LLC, Common Stock	Sorenson Communications LLC 4192 South Riverboat Road Salt Lake City, UT 84123	Sorenson Communications is a provider of IP-based video communication technology and services to the deaf and hard of hearing population in the United States.	Common Stock	4.3%		7.1
Stuart Weitzman Inc, Common Stock	Jones Group Inc 1411 Broadway New York, NY 10018	Designs, manufactures, and sells women's suits and dresses.	Common Stock	0.0%		—
Swift Worldwide Resources Holdco Ltd, Common Stock	Swift Worldwide Resources Holdco Ltd 3050 Post Oak Boulevard, Suite 1450 Houston, TX	Swift Worldwide Resources (Swift) is a leading pureplay global provider of contract personnel resources to the oil and gas industry.	Common Stock	0.4%		1.2
TIBCO Software Inc, Preferred Stock	TIBCO Software Inc 3307 Hillview Avenue Palo Alto, CA 94304	TIBCO is a provider of infrastructure and analytical/business intelligence software.	Preferred Stock	3.1%		73.5
Ultra Electronics Holdings PLC, Private Equity	Ultra Electronics Holdings Ltd 35 Portman Square Marylebone London, Greater London W1H 6LR United Kingdom	Ultra Electronics provides application-engineered bespoke solutions in the Defense, security, critical detection, and control markets.	Private Equity	0.8%		4.8
Ultra Electronics Holdings PLC, Private Equity	Ultra Electronics Holdings Ltd 35 Portman Square Marylebone London, Greater London W1H 6LR United Kingdom	Ultra Electronics provides application-engineered bespoke solutions in the Defense, security, critical detection, and control markets.	Private Equity	0.2%		1.3

<u>Equity/Other</u>	<u>Name and Address of Portfolio Company</u>	<u>Nature of its Principal Business</u>	<u>Asset Type</u>	<u>Percentage of Class Held<sup>(2)</sup></u>	<u>Footnotes</u>	<u>Amortized Cost of Investment (in millions)</u>
Wittur Holding GmbH, Common Stock	Wittur Holding GmbH Rohrbachstr. 26-30 Sulzemoos, Bavaria 85259 Germany	Wittur Holding GmbH manufactures and supplies components, modules, and systems for the elevator industry.	Common Stock	46.5%		8.0
Worldwise Inc, Preferred Equity	Worldwise Inc 6 Hamilton Landing, Suite 150 Novato, CA 94949	Worldwise has an extensive pet product offering	Preferred Equity	0.9%		0.3

(1) Amount is fully unfunded.

(2) Percentage of class held is calculated on a fully diluted basis and is based on the best available information at the time of calculation.



## DISTRIBUTION REINVESTMENT PLAN

Subject to applicable legal restrictions and the sole discretion of our board of directors, we intend to declare and pay regular cash distributions on a quarterly basis.

We have adopted an “opt out” distribution reinvestment plan that provides for reinvestment of our distributions on behalf of our stockholders unless a stockholder elects to receive cash. As a result, if our board of directors declares a cash distribution, then stockholders who have not elected to “opt out” of our distribution reinvestment plan will have their cash distributions automatically reinvested in additional shares of our common stock as described below. The timing and amount of any future distributions to stockholders are subject to applicable legal restrictions and the sole discretion of our board of directors.

No action will be required on the part of a registered stockholder to have its cash distributions reinvested in shares of our common stock. A registered stockholder will be able to elect to receive an entire cash distribution in cash by notifying SS&C GIDS, Inc., the plan administrator and our transfer agent and registrar, in writing, so that notice is received by the plan administrator no later than 10 days prior to the record date for a cash distribution.

Those stockholders whose shares are held by a broker or other financial intermediary may be able to receive distributions in cash by notifying their broker or other financial intermediary of their election. If a stockholder holds shares of our common stock in the name of a broker or financial intermediary, they should contact such broker or financial intermediary regarding their option to elect to receive distributions in cash in lieu of shares of our common stock.

The plan administrator will set up an account for shares acquired through our distribution reinvestment plan for each stockholder who has not affirmatively elected to receive distributions in cash.

With respect to each cash distribution pursuant to our distribution reinvestment plan, we reserve the right to either issue new shares of our common stock or purchase shares of our common stock in the open market in connection with implementation of our distribution reinvestment plan. Unless we, in our sole discretion, otherwise direct the plan administrator, (A) if the per share Market Price (as defined in our distribution reinvestment plan) is equal to or greater than the estimated net asset value per share (rounded up to the nearest whole cent) of our common stock on the payment date for the cash distribution, then we will issue shares of our common stock at the greater of (i) net asset value per share of common stock or (ii) 95% of the Market Price; or (B) if the Market Price is less than the net asset value per share, then, in our sole discretion, (i) shares of our common stock will be purchased in open market transactions for the accounts of participants to the extent practicable, or (ii) we will issue shares of our common stock at net asset value per share. Pursuant to the terms of our distribution reinvestment plan, the number of shares of our common stock to be issued to a participant will be determined by dividing the total dollar amount of the cash distribution payable to a participant by the price per share at which we issue such shares; provided, however, that shares purchased in open market transactions by the plan administrator will be allocated to a participant based on the average purchase price, excluding any brokerage charges or other charges, of all shares of our common stock purchased in the open market.

There will be no brokerage charges or other sales charges on newly issued shares of our common stock acquired by a participant under our distribution reinvestment plan. The plan administrator’s service fee, if any, and expenses for administering our distribution reinvestment plan will be paid for by us.

If a stockholder’s cash distributions are reinvested in our common stock pursuant to our distribution reinvestment plan, such stockholder generally will be subject to the same federal, state and local tax consequences as if it elected to receive distributions in cash. If our common stock is trading at or below net asset value, a stockholder reinvesting in our common stock will be treated as receiving a distribution in the amount of cash that they would have received if they had elected to receive the distribution in cash. If our common stock is trading above net asset value, a stockholder reinvesting in our common stock will be treated as receiving a

distribution in the amount of the fair market value of our common stock. The stockholder's basis for determining gain or loss upon the sale of common stock received on reinvestment of a cash distribution will be equal to the total dollar amount of the distribution payable to the stockholder. Any stock received on reinvestment of a cash distribution will have a holding period for tax purposes commencing on the day following the day on which the shares of our common stock are credited to the stockholder's account.

We reserve the right to amend, suspend or terminate our distribution reinvestment plan in accordance with its terms. Our distribution reinvestment plan may be terminated by us upon notice in writing mailed to each participant at least 30 days prior to any record date for the payment of any cash distribution; if such notice is mailed fewer than 30 days prior to such record date, such termination will be effective immediately following the payment date for such cash distribution. A participant may terminate its account under our distribution reinvestment plan by so notifying the plan administrator, which termination will be effective immediately if the participant's notice is received by the plan administrator no later than 10 days prior to the record date for a cash distribution.

All correspondence concerning our distribution reinvestment plan should be directed to the plan administrator by mail at FS Investment Services, P.O. Box 219095, Kansas City, Missouri 64121-9095 or by telephone at (877) 628-8575.

If you hold your common stock with a brokerage firm that does not participate in our distribution reinvestment plan, you will not be able to participate in our distribution reinvestment plan and any dividend reinvestment may be effected on different terms than those described above. Consult your financial advisor for more information.

We have filed our distribution reinvestment plan with the SEC as an exhibit to the registration statement of which this prospectus is a part. You may obtain a copy of the plan by request to the plan administrator or by contacting us at 201 Rouse Boulevard, Philadelphia, Pennsylvania 19112, by calling us collect at (215) 495-1150 or by visiting our website at [www.fskkradvisor.com](http://www.fskkradvisor.com).

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## DESCRIPTION OF SECURITIES

This prospectus contains a summary of our common stock, preferred stock, warrants representing rights to purchase shares of our common stock, preferred stock or debt securities, subscription rights or debt securities. These summaries are not meant to be a complete description of each security. However, this prospectus and the accompanying prospectus supplement will contain the material terms and conditions for each security.

## DESCRIPTION OF OUR CAPITAL STOCK

The following description is based on relevant portions of the Maryland General Corporation Law and on our charter and bylaws. This summary is not intended to be complete, and we refer you to the Maryland General Corporation Law and our charter and bylaws, copies of which have been filed as exhibits to the registration statement of which this prospectus is a part, for a more detailed description of the provisions summarized below. 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 shares of our capital stock being offered.

### Capital Stock

Our charter authorizes us to issue up to 800,000,000 shares of stock, of which 750,000,000 shares are classified as common stock, par value \$0.001 per share, and 50,000,000 shares are classified as preferred stock, par value \$0.001 per share. A majority of the board of directors, without any action by our stockholders, may amend our charter to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue. Our common stock trades on the NYSE under the ticker symbol "FSK". There are no outstanding options or warrants to purchase our stock. No stock has been authorized for issuance under any equity compensation plans.

The last reported closing market price of our common stock on September 18, 2024 was \$19.64 per share. As of September 13, 2024, we had 9,687 stockholders of record, which does not include beneficial owners of shares of common stock held in "street" name by brokers and other institutions on behalf of beneficial owners.

The following are our outstanding classes of equity securities as of September 13, 2024:

Title of Class	Amount Authorized	Amount Held by Us or for Our Account	Amount Outstanding
Common Stock, par value \$0.001 per share	750,000,000	—	280,066,433

Our charter also contains a provision permitting the board of directors to classify or reclassify any unissued shares of common stock or preferred stock in one or more classes or series of common stock or preferred stock by setting or changing the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications, or terms or conditions of redemption of the common stock or preferred stock. We believe that the power to classify or reclassify unissued shares of capital stock and thereafter issue the classified or reclassified shares provides us with increased flexibility in structuring possible future financings and investments and in meeting other needs that might arise.

### Common Stock

All shares of our common stock 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 by our board of directors and declared by us out of funds legally available therefor. Shares of our common stock have no preemptive, 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 will 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 is entitled to one vote on all matters submitted to a vote of stockholders, including the election of directors. Except as may be provided by our board of directors in setting the terms of classified or reclassified stock, the holders of our common stock will possess exclusive voting power. There will be no cumulative voting. As permitted by the MGCL, our charter provides that the presence of stockholders entitled to cast one-third of the votes entitled to be cast at a meeting of stockholders will constitute a quorum.

## Preferred Stock

Our charter authorizes our board of directors to classify and reclassify any unissued shares of stock into other classes or series of stock, including preferred stock. Prior to issuance of shares of each class or series, the board of directors is required by Maryland 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. 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.

## Limitation on Liability of Directors and Officers; Indemnification and Advancement of Expenses

Maryland law permits a Maryland corporation to include in its charter a provision expanding or limiting the liability of its directors and officers to the corporation and its stockholders for money damages, but a corporation may not include any provision that restricts or limits the liability of directors or officers to the corporation or its stockholders

- (a) to the extent that it is proved that the person actually received an improper benefit or profit in money, property or services; or
- (b) to the extent that a judgment or other final adjudication adverse to the person is entered in a proceeding based on a finding in the proceeding that the person's action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding.

Our charter contains a provision which limits directors' and officers' liability to us and our stockholders for money damages, to the maximum extent permitted by Maryland law. In addition, we have obtained directors' and officers' liability insurance.

Under the MGCL, a Maryland corporation may indemnify its directors, officers and certain other parties against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service to the corporation or at its request, unless it is established that (i) the act or omission of the indemnified party was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty, (ii) the director actually received an improper personal benefit in money, property or services, or (iii) in the case of any criminal proceeding, the indemnified party had reasonable cause to believe that the act or omission was unlawful. Maryland law does not permit indemnification in respect of any proceeding in which the party seeking indemnification shall have been adjudged to be liable to the corporation. Further, a party may not be indemnified for a proceeding brought by that party against the corporation, except (i) for a proceeding brought to enforce indemnification or (ii) if the charter or bylaws, a resolution of the corporation's board of directors or an agreement approved by the corporation's board of directors to which the corporation is a party expressly provides otherwise.

Our charter permits us to indemnify and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to any individual (a) who is a present or former director or officer of ours and who is made or threatened to be made a party to a proceeding by reason of his or her service in that capacity, or (b) who, while a director or officer of ours and at our request, serves or has served as a director, officer, partner, member, manager or trustee of any corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to a proceeding by reason of his or her service in such capacity and from and against any claim or liability to which such person may become subject or such person may incur, in each case to the fullest extent permitted by Maryland law.

Our charter provides that any provisions of the charter relating to limiting liability of directors and officers or to indemnifying directors and officers are subject to any applicable limitations in the 1940 Act.

Our bylaws obligate us to indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to any individual who (a) is a present or former director or officer of ours and who is made or threatened to be made a party to a proceeding by reason of his or her service in that capacity, or (b) while a director or officer of ours and at our request, serves or has served as a director, officer, partner, member, manager or trustee of any corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to a proceeding by reason of his or her service in such capacity and from and against any claim or liability to which such person may become subject or such person may incur, in each case to the fullest extent permitted by Maryland law and the 1940 Act. Our charter and bylaws also permit us to provide such indemnification and advancement for expenses to a person who served a predecessor of ours in any of the capacities described in (a) or (b) above and to any employee or agent of ours or a predecessor of ours. In accordance with the 1940 Act, we will not indemnify any person for any liability to which such person would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

## **Board of Directors**

Our charter provides that the number of directors will be ten and may be increased or decreased by our board of directors in accordance with our bylaws. Our bylaws provide that the number of directors may not be less than the minimum number required by the MGCL or more than twelve. Our charter also provides that the directors, other than any director elected solely by holders of one or more classes or series of preferred stock, shall be classified, with respect to the terms for which they severally hold office, into three classes, as nearly equal in number as possible as determined by the board of directors. Generally, at each annual meeting of stockholders, the successors to the class of directors whose term expires at such meeting shall be elected for a three-year term and until their successors are duly elected and qualify. Our directors may be elected to an unlimited number of successive terms.

Our bylaws provide that a director shall be elected only if such director receives the affirmative vote of a majority of the total votes cast for and affirmatively withheld as to such director at a meeting of stockholders duly called and at which a quorum is present. However, directors shall be elected by a plurality of votes cast at a meeting of stockholders duly called and at which a quorum is present if the number of nominees is greater than the number of directors to be elected at the meeting.

Except as may be provided by our board of directors in setting the terms of any class or series of preferred stock, pursuant to an election in our charter as permitted by the MGCL, any and all vacancies on our board of directors may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy will serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is elected and qualifies, subject to any applicable requirements of the 1940 Act.

Pursuant to our charter, subject to the rights, if any, of holders of one or more classes or series of preferred stock to elect or remove one or more directors, any director may be removed from office at any time only for cause and only by the affirmative vote of at least two-thirds of the votes entitled to cast generally in the election of directors. Pursuant to our bylaws, any director may resign at any time by delivering his or her resignation to the board of directors, the chairman of the board or the secretary, which resignation shall take effect immediately upon its receipt or at such later time specified in the resignation.

We currently have a total of eleven members of the board of directors, nine of whom are independent directors. A director is considered independent if he or she is not an "interested person" as that term is defined under Section 2(a)(19) of the 1940 Act. Our charter provides that a majority of our board of directors must be independent directors except for a period of up to 60 days after the death, removal or resignation of an independent director pending the election of his or her successor.

## **Action by Stockholders**

The MGCL provides that stockholder action can be taken only at an annual or special meeting of stockholders or by unanimous written consent in lieu of a meeting (unless the charter permits the written consent in lieu of a meeting to be less than unanimous, which our charter does not). These provisions, combined with the requirements of our bylaws regarding the calling of a stockholder-requested special meeting of stockholders discussed below, may have the effect of delaying consideration of a stockholder proposal until the next annual meeting.

## **Advance Notice Provisions for Stockholder Nominations and Stockholder Proposals**

Our bylaws provide that, with respect to an annual meeting of stockholders, nominations of persons for election to our board of directors and the proposal of business to be considered by stockholders may be made only (a) pursuant to our notice of the meeting, (b) by our board of directors or (c) by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice procedures of the bylaws. With respect to special meetings of stockholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of persons for election to our board of directors at a special meeting may be made only (x) pursuant to our notice of the meeting, (y) by our board of directors or (z) provided that our 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 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 stockholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of stockholders. Although our bylaws do not give our 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.

## **Exclusive Forum**

Our bylaws provide that, unless we consent in writing to the selection of a different forum, the Circuit Court for Baltimore City, Maryland, or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, will be the sole and exclusive forum for (a) any derivative action or proceeding brought on our behalf, (b) any action asserting a claim of breach of any duty owed by any of our directors, officers or other employees to us or our stockholders, (c) any action asserting a claim against us or any of our directors, officers or other employees arising pursuant to any provision of the MGCL, or our charter or bylaws or (d) any action asserting a claim against us or any of our directors, officers or other employees that is governed by the internal affairs doctrine. Our bylaws also provide that, unless we consent in writing to the selection of a different forum, to the fullest extent permitted by law, the United States District Court for the District of Maryland, Baltimore Division, shall be the sole and exclusive forum for resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

## **Calling of Special Meetings of Stockholders**

Our bylaws provide that special meetings of stockholders may be called by our board of directors, the chairman of the board of directors, or certain of our officers. In addition, our bylaws provide that, subject to the satisfaction of certain procedural and informational requirements by the stockholders requesting the meeting, a special meeting of stockholders will be called by our secretary upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast at the meeting.

## **Approval of Extraordinary Corporate Action; Amendment of Charter and Bylaws**

Under the MGCL, a Maryland corporation generally cannot dissolve, amend its charter, merge, consolidate, sell all or substantially all of its assets or engage in a share exchange, unless the transaction is advised by its board of directors and approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. However, a Maryland corporation may provide in its charter for approval of these matters by a greater or lesser percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Under our charter, provided that our directors then in office have approved and declared the action advisable and submitted such action to the stockholders, action that requires stockholder approval, including amending our charter, our dissolution, a merger, consolidation or a sale of all or substantially all of our assets must be approved by only the affirmative vote of stockholders entitled to cast at least a majority of all the votes entitled to be cast on the matter. Notwithstanding the foregoing, our charter provides that the affirmative vote of the holders of shares entitled to cast at least 80% of all the votes entitled to be cast on the matter, with each class that is entitled to vote on the matter voting as a separate class, shall be required to effect any amendment to our charter to make our common stock a “redeemable security” or convert us, whether by merger or otherwise, from a “closed-end company” to an “open-end company” (as such terms are defined in the 1940 Act), to cause our liquidation or dissolution or any amendment to our charter to effect any such liquidation or dissolution, or to amend certain charter provisions, provided that, if the Continuing Directors (as defined in our charter), by a vote of at least two-thirds of such Continuing Directors, in addition to approval by the board of directors, approve such amendment, the affirmative vote of only the holders of stock entitled to cast a majority of all the votes entitled to be cast on the matter shall be required.

Our charter and bylaws provide that our board of directors will have the exclusive power to make, alter, amend or repeal any provision of our bylaws.

## **No Appraisal Rights**

In certain extraordinary transactions, the MGCL provides the right to dissenting stockholders to demand and receive the fair value of their shares, subject to certain procedures and requirements set forth in the statute. Those rights are commonly referred to as appraisal rights. Except with respect to any appraisal rights provided by the board of directors in setting the terms of any class of preferred stock or arising in connection with the Control Share Acquisition Act discussed below, as permitted by the MGCL, our charter provides that stockholders will not be entitled to exercise appraisal rights.

## **Control Share Acquisitions**

The MGCL provides that control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter, which we refer to as the Control Share Acquisition Act. Shares owned by the acquirer, by officers or by directors who are employees of the corporation are excluded from shares entitled to vote on the matter. Control shares are voting shares of stock which, if aggregated with all other shares of stock owned by the acquirer or in respect of which the acquirer is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquirer to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

The requisite stockholder approval must be obtained each time an acquirer crosses one of the thresholds of voting power set forth above. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A control share acquisition means the acquisition of control shares, subject to certain exceptions.



A person who has made or proposes to make a control share acquisition may compel the corporation's board of directors to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the corporation may present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may repurchase for fair value any or all of the control shares, except those for which voting rights have previously been approved. The corporation's right to repurchase control shares is subject to certain conditions and limitations, including compliance with the 1940 Act. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquirer or of any meeting of stockholders at which the voting rights of the shares are considered and not approved. If voting rights for control shares are approved at a stockholders meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

The Control Share Acquisition Act does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (b) to acquisitions approved or exempted by the corporation's charter or bylaws. Our bylaws contain a provision exempting from the Control Share Acquisition Act any and all acquisitions by any person of our shares of stock. There can be no assurance that such provision will not be amended or eliminated at any time in the future (before or after a control share acquisition). However, we will amend our bylaws to repeal such provision (so as to be subject to the Control Share Acquisition Act) only if our board of directors determines that it would be in our best interests and if the staff of the SEC does not object to our determination that our being subject to the Control Share Acquisition Act does not conflict with the 1940 Act.

### **Stockholder Liability**

The MGCL provides that our stockholders are under no obligation to us or our creditors with respect to their shares other than the obligation to pay to us the full amount of the consideration for which their shares were issued.

Under our charter, our stockholders shall not be liable for any debt, claim, demand, judgment or obligation of any kind by reason of being a stockholder, nor shall any stockholder be subject to any personal liability by reason of being a stockholder.

### **Business Combinations**

Under the MGCL, certain "business combinations" between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. We refer to these provisions as the Business Combination Act. These business combinations include a merger, consolidation, share exchange or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:

- any person who beneficially owns 10% or more of the voting power of the corporation's shares; or
- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then outstanding voting stock of the corporation.

A person is not an interested stockholder under this statute if the board of directors approved in advance the transaction by which he or she otherwise would have become an interested stockholder. However, in approving a transaction, the board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board of directors.

After the five-year prohibition, any business combination between the Maryland corporation and an interested stockholder generally must be recommended by the board of directors and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested stockholder.

These super-majority vote requirements do not apply if the corporation's common stockholders receive a minimum price, as defined under the MGCL, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares.

The statute permits various exemptions from its provisions, including business combinations that are exempted by the board of directors before the time that the interested stockholder becomes an interested stockholder. Our board of directors has adopted a resolution that any business combination between us and any other person is exempted from the provisions of the Business Combination Act, provided that the business combination is first approved by our board of directors, including a majority of the directors who are not interested persons as defined in the 1940 Act. This resolution, however, may be altered or repealed in whole or in part at any time. If this resolution is repealed, or our board of directors does not otherwise approve a business combination, the statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer.

#### **Additional Provisions of the Maryland General Corporation Law**

The MGCL provides that a Maryland corporation that is subject to the Exchange Act and has at least three outside directors can elect by resolution of the board of directors to be subject to some corporate governance provisions that may be inconsistent with the corporation's charter and bylaws. Under the applicable statute, a board of directors may classify itself without the vote of stockholders. A board of directors classified in that manner cannot be altered by amendment to the charter of the corporation. Further, the board of directors may, by electing into applicable statutory provisions and notwithstanding the charter or bylaws:

- provide that a special meeting of stockholders will be called only at the request of stockholders entitled to cast at least a majority of the votes entitled to be cast at the meeting;
- reserve for itself the right to fix the number of directors;
- provide that a director may be removed only by the vote of the holders of two-thirds of the stock entitled to vote;
- retain for itself sole authority to fill vacancies created by the death, removal or resignation of a director; and
- provide that all vacancies on the board of directors may be filled only by the affirmative vote of a majority of the remaining directors, in office, even if the remaining directors do not constitute a quorum.

In addition, if the board of directors is classified, a director elected to fill a vacancy under this provision will serve for the balance of the unexpired term instead of until the next annual meeting of stockholders. A board of directors may implement all or any of these provisions without amending the charter or bylaws and without stockholder approval. A corporation may be prohibited by its charter or by resolution of its board of directors from electing any of the provisions of the statute. We are not prohibited from implementing any or all of the statute. Our board of directors has elected into the applicable statutory provisions, which provide that, except as may be provided by the board in setting the terms of any class of preferred stock, any vacancies on the board may be filled only by a majority of the directors then in office, even if less than a quorum, and a director elected to fill a vacancy will serve for the balance of the unexpired term.

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**Conflict with the 1940 Act**

Our bylaws provide that, if and to the extent that any provision of the MGCL, including the Control Share Acquisition Act (if we amend our bylaws to be subject to such act) and the Business Combination Act, or any provision of our charter or bylaws conflicts with any mandatory provision of the 1940 Act, the applicable provision of the 1940 Act will control.

## DESCRIPTION OF OUR PREFERRED STOCK

Under the terms of our charter, our board of directors is authorized to issue shares of preferred stock in one or more classes or series without stockholder approval. The board of directors has discretion to determine the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms or conditions of redemption of each series of preferred stock.

Preferred stock may be issued with rights and preferences that would adversely affect the holders of common stock. Preferred stock may also be used as an anti-takeover device. Every issuance of preferred stock will be required to comply with the requirements of the 1940 Act. The 1940 Act requires, among other things, that (1) immediately after issuance of preferred stock and before any distribution is made with respect to our common stock and before any purchase of common stock is made, the aggregate involuntary liquidation preference of such preferred stock together with the aggregate involuntary liquidation preference or aggregate value of all other senior securities must not exceed an amount equal to 50% of our total assets after deducting the amount of such 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 distributions on such preferred stock are in arrears by two years or more. Certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock. We believe that the availability for issuance of preferred stock will provide us with increased flexibility in structuring future financings and acquisitions.

We currently have no preferred stock issued or outstanding. Our board of directors has no present plans to issue shares of preferred stock, but it may do so at any time in the future without stockholder approval.

For any series of preferred stock that we may issue, our board of directors will determine 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 or other distributions will be paid on shares of such series, as well as whether such dividends or other distributions 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 or other distributions, if any, thereon will be cumulative. To the extent we issue preferred stock, the payment of distributions to holders of our preferred stock will take priority over payment of distributions to our common stockholders. 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 articles supplementary that contain the terms of the applicable series of preferred stock.

## DESCRIPTION OF OUR SUBSCRIPTION RIGHTS

The following is a general description of the terms of the subscription rights we may issue from time to time. Particular terms of any subscription rights we offer will be described in the prospectus supplement relating to such subscription rights. We will not offer transferable subscription rights to our stockholders at a price equivalent to less than the then-current net asset value per share of common stock, taking into account underwriting commissions and discounts, unless we first file a post-effective amendment that is declared effective by the SEC with respect to such issuance. The 1940 Act also generally provides that the amount of voting securities that would result from the exercise of subscription rights, as well as warrants, options and any other rights, at the time of issuance may not exceed 25% of our outstanding voting securities.

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 any subscription rights offering to our stockholders, we may enter into a standby underwriting, backstop or other arrangement with one or more persons pursuant to which such persons would purchase any offered securities remaining unsubscribed for after such subscription rights offering. 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. Our common stockholders will indirectly bear all of the expenses incurred by us in connection with any subscription rights offerings, regardless of whether any common stockholder exercises any subscription rights.

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

- 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 and aggregate number of such subscription rights;
- the exercise price for such subscription rights (or method of calculation thereof);
- the currency or currencies, including composite currencies, in which the price of such subscription rights may be payable;
- if applicable, the designation and terms of the securities with which the subscription rights are issued and the number of subscription rights issued with each such security or each principal amount of such security;
- 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;
- 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);
- if applicable, the minimum or maximum number of subscription rights that may be exercised at one time;
- 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;
- the terms of any rights to redeem, or call such subscription rights;

- information with respect to book-entry procedures, if any;
- the terms of the securities issuable upon exercise of the subscription rights;
- the material terms of any standby underwriting, backstop or other purchase arrangement that we may enter into in connection with the subscription rights offering;
- if applicable, a discussion of certain U.S. federal income tax considerations applicable to the issuance or exercise of such subscription rights; 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.

Each subscription right will entitle the holder of the subscription right to purchase for cash or other consideration such amount of shares of common stock at such subscription 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 as set forth in the prospectus supplement beginning on the date specified therein and continuing until 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 will become void.

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. If less than all of the rights represented by such subscription rights certificate are exercised, a new subscription certificate will be issued for the remaining rights. Prior to exercising their subscription rights, holders of subscription rights will not have any of the rights of holders of the securities 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.

## DESCRIPTION OF OUR 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 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 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 and 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 (subject to any extension);
- whether such warrants will be issued in registered form or bearer form;
- if applicable, the minimum or maximum amount of such warrants that may be exercised at any one time;
- if applicable, the date on and after which such warrants and the related securities will be separately transferable;
- the terms of any rights to redeem, or call such warrants;
- information with respect to book-entry procedures, if any;
- the terms of the securities issuable upon exercise of the warrants;
- 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.

We 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.

Each warrant will entitle the holder to purchase for cash such common stock or preferred stock at the exercise price or such principal amount of debt securities as shall in each case be set forth in, or be determinable as set forth in, the prospectus supplement relating to the warrants offered thereby. Warrants may be exercised as set forth in the prospectus supplement beginning on the date specified therein and continuing until the close of business on the expiration date set forth in the prospectus supplement. After the close of business on the expiration date, unexercised warrants will become void.

Upon receipt of payment and a warrant certificate properly completed and duly executed at the corporate trust office of the warrant agent or any other office indicated in the prospectus supplement, we will, as soon as practicable, forward the securities purchasable upon such exercise. If less than all of the warrants represented by such warrant certificate are exercised, a new warrant certificate will be issued for the remaining warrants. If we so indicate in the applicable prospectus supplement, holders of the warrants may surrender securities as all or part of the exercise price for 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 or other distributions, 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 (a) the warrants expire by their terms within ten years, (b) the exercise or conversion price is not less than the current market value at the date of issuance, (c) our stockholders authorize the proposal to issue such warrants, and a majority of our directors who have no financial interest in the issuance and a majority of our independent directors approves such issuance on the basis that the issuance is in the best interests of us and our stockholders and (d) 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, as well as options and rights, at the time of issuance may not exceed 25% of our outstanding voting securities.



## DESCRIPTION OF OUR DEBT SECURITIES

As of June 30, 2024, we had \$475.0 million in aggregate principal amount of 4.250% notes outstanding. The 4.250% notes will mature on February 14, 2025 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption price set forth in the indenture governing the 4.250% notes. The 4.250% notes bear interest at a rate of 4.250% per year, payable semi-annually on February 14 and August 14 of each year. The first interest payment was made on August 14, 2020. The 4.250% notes are general unsecured obligations by us that rank senior in right of payment to all of our existing and future indebtedness that is expressly subordinated in right of payment to the 4.250% notes and rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by us.

As of June 30, 2024, we also had \$500.0 million in aggregate principal amount of 1.650% notes outstanding. The 1.650% notes will mature on October 12, 2024 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption price set forth in the indenture governing the 1.650% notes. The 1.650% notes bear interest at a rate of 1.650% per year, payable semi-annually on April 12 and October 12 of each year. The first interest payment was made on April 12, 2022. The 1.650% notes are general unsecured obligations by us that rank senior in right of payment to all of our existing and future indebtedness that is expressly subordinated in right of payment to the 1.650% notes and rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by us.

As of June 30, 2024, we also had \$470.0 million in aggregate principal amount of 4.125% notes outstanding. The 4.125% notes will mature on February 1, 2025 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption price set forth in the indenture governing the 4.125% notes. The 4.125% notes bear interest at a rate of 4.125% per year, payable semi-annually on February 1 and August 1 of each year. The first interest payment was made on August 1, 2020. The 4.125% notes are general unsecured obligations by us that rank senior in right of payment to all of our existing and future indebtedness that is expressly subordinated in right of payment to the 4.125% notes and rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by us.

As of June 30, 2024, we also had \$250.0 million in aggregate principal amount of 8.625% notes outstanding. The 8.625% notes will mature on May 15, 2025 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption price set forth in the indenture governing the 8.625% notes. The 8.625% notes bear interest at a rate of 8.625% per year, payable semi-annually on May 15 and November 15 of each year. The first interest payment was made on November 15, 2020. The 8.625% notes are general unsecured obligations by us that rank senior in right of payment to all of our existing and future indebtedness that is expressly subordinated in right of payment to the 8.625% notes and rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by us.

As of June 30, 2024, we also had \$1,000 million in aggregate principal amount of 3.400% notes outstanding. The 3.400% notes will mature on January 15, 2026 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption price set forth in the indenture governing the 3.400% notes. The 3.400% notes bear interest at a rate of 3.400% per year, payable semi-annually on January 15 and July 15 of each year. The first interest payment was made on July 15, 2021. The 3.400% notes are general unsecured obligations by us that rank senior in right of payment to all of our existing and future indebtedness that is expressly subordinated in right of payment to the 3.400% notes and rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by us.

As of June 30, 2024, we also had \$400 million in aggregate principal amount of 2.625% notes outstanding. The 2.625% notes will mature on January 15, 2027 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption price set forth in the indenture governing the 2.625% notes. The 2.625% notes bear interest at a rate of 2.625% per year, payable semi-annually on January 15 and July 15 of each year. The first interest payment was made on January 15, 2022. The 2.625% notes are general unsecured

obligations by us that rank senior in right of payment to all of our existing and future indebtedness that is expressly subordinated in right of payment to the 2.625% notes and rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by us.

As of June 30, 2024, we also had \$500 million in aggregate principal amount of 3.250% notes outstanding. The 3.250% notes will mature on July 15, 2027 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption price set forth in the indenture governing the 3.250% notes. The 3.250% notes bear interest at a rate of 3.250% per year, payable semi-annually on January 15 and July 15 of each year. The first interest payment was made on July 15, 2022. The 3.250% notes are general unsecured obligations by us that rank senior in right of payment to all of our existing and future indebtedness that is expressly subordinated in right of payment to the 3.250% notes and rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by us.

As of June 30, 2024, we also had \$750 million in aggregate principal amount of 3.125% notes outstanding. The 3.125% notes will mature on October 12, 2028 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption price set forth in the indenture governing the 3.125% notes. The 3.125% notes bear interest at a rate of 3.125% per year, payable semi-annually on April 12 and October 12 of each year. The first interest payment was made on April 12, 2022. The 3.125% notes are general unsecured obligations by us that rank senior in right of payment to all of our existing and future indebtedness that is expressly subordinated in right of payment to the 3.125% notes and rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by us.

As of June 30, 2024, we also had \$400 million in aggregate principal amount of 7.875% notes outstanding. The 7.875% notes will mature on January 15, 2029 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption price set forth in the indenture governing the 7.875% notes. The 7.875% notes bear interest at a rate of 7.875% per year, payable semi-annually on January 15 and July 15 of each year. The first interest payment was made on July 15, 2024. The 7.875% notes are general unsecured obligations by us that rank senior in right of payment to all of our existing and future indebtedness that is expressly subordinated in right of payment to the 7.875% notes and rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by us.

As of June 30, 2024, we also had \$600 million in aggregate principal amount of 6.875% notes outstanding. The 6.875% notes will mature on August 15, 2029 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption price set forth in the indenture governing the 6.875% notes. The 6.875% notes bear interest at a rate of 6.875% per year, payable semi-annually on February 15 and August 15 of each year. The first interest payment was made on February 15, 2025. The 6.875% notes are general unsecured obligations by us that rank senior in right of payment to all of our existing and future indebtedness that is expressly subordinated in right of payment to the 6.875% notes and rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by us.

We may issue additional debt securities in one or more series. The specific terms of each additional 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 both this prospectus and the prospectus supplement relating to that particular series.

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 a 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 our debt securities.

Because this section is a summary, 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. For example, in this section, we use capitalized words to signify terms that are specifically defined in the indenture. We have filed the indenture with the SEC. See “Available Information” for information on how to obtain a copy of the indenture.

A prospectus supplement, which will accompany this prospectus, will describe the particular terms of any series of debt securities being offered, including the following:

- 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 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;
- the provision for any sinking fund;
- any restrictive covenants;
- any Events of Default (as defined below);
- whether the series of debt securities are issuable in certificated form;
- any provisions for defeasance or covenant defeasance;
- 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. Unless the prospectus supplement states otherwise, principal (and premium, if any) and interest, if any, will be paid by us in immediately available funds.

Under the provisions of the 1940 Act, we are currently permitted to issue “senior securities,” including borrowing money from banks or other financial institutions, only in amounts such that our asset coverage, as defined in the 1940 Act, equals at least 150% after each issuance of senior securities. For purposes of the 1940 Act, “asset coverage” means the ratio of (1) the total assets of a BDC, less all liabilities and indebtedness not represented by senior securities, to (2) the aggregate amount of senior securities representing indebtedness (plus, in the case of senior securities represented by preferred stock, the aggregate involuntary liquidation preference of such BDC’s preferred stock). In general, we are able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us. If we fail to comply with certain disclosure requirements, the asset coverage ratio applicable to us under the 1940 Act would be 200%, which would decrease the amount of leverage we are able to incur.

In addition, while any indebtedness and other senior securities remain outstanding, we must make provisions to prohibit any distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. We may also borrow amounts up to 5% of the value of our total assets for temporary purposes without regard to asset coverage. For a discussion of the risks associated with leverage, see “Risk Factors.”

## **General**

The indenture provides that any debt securities proposed to be sold under this prospectus and the accompanying prospectus supplement, or offered debt securities, and any debt securities issuable upon the exercise of warrants or upon conversion or exchange of other offered securities, or underlying 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”. 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.

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 that are described below, including any addition of a covenant or other provision providing event risk 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.

We expect that we will usually issue debt securities in book-entry only form represented by global securities.

### **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.

### **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, often approximately two weeks in advance of the interest due date, is called the "record date." Because 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 pro rate interest fairly between buyer and seller based on their respective ownership periods within the particular interest period. This pro-rated 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.

### ***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. We will make all payments of principal and premium, if any, by check at the office of the applicable trustee 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, if the holder asks us to do so, we will pay any amount that becomes due on the debt security by wire transfer of immediately available funds to an account at a bank in the United States on the due date. To request payment by wire, the holder must give the applicable trustee or other paying agent appropriate transfer instructions at least 15 business days before the requested wire payment is due. In the case of any interest payment due on an interest payment date, the instructions must be given by the person who is the holder on the relevant regular record date. Any wire instructions, once properly given, will remain in effect unless and until new instructions are given in the manner described above.

### ***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 (unless the prospectus supplement relating to such debt securities states otherwise):

- we do not pay the principal of, or any premium on, a debt security of the series on its due date, and do not cure this default within five days;
- we do not pay interest on a debt security of the series when due, and such default is not cured within 30 days;
- we do not deposit any sinking fund payment in respect of debt securities of the series on its due date, and do not cure this default within five days;
- we remain in breach of a covenant in respect of debt securities of the series for 90 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% 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 consecutive days;
- on the last business day of each of 24 consecutive calendar months, we have an asset coverage of less than 100%, giving effect to any exemptive relief granted to us by the SEC; and
- any other Event of Default in respect of debt securities of the series described in the applicable 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 or interest or in the payment of any sinking or purchase fund installment, if it considers the withholding of notice to be in the best interests of the holders.

### ***Remedies if an Event of Default Occurs***

If an Event of Default has occurred and has not been cured, the trustee or the holders of at least 25% in principal amount of the 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. In certain circumstances, a declaration of acceleration of maturity may be canceled by the holders of a majority in principal amount of the debt securities of the affected series.

The trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee reasonable protection from expenses and liability (called an “indemnity”), security, or both, satisfactory to the trustee. If indemnity and/or security 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:

- the holder must give your trustee written notice that an Event of Default has occurred and remains uncured;
- the holders of at least 25% 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 the trustee indemnity, security, or both, satisfactory to the trustee, against the cost 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 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.

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

- 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.

**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.

### **Merger or Consolidation**

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

- where we merge out of existence or sell our assets, the resulting entity must agree to be legally responsible for our obligations under the debt securities;
- immediately after giving effect to such transaction, no default or Event of Default shall have happened and be continuing;
- 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 Approval***

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

- change the stated maturity of the principal of or interest on a debt security;
- reduce any amounts due on a debt security;
- reduce the amount of principal payable upon acceleration of the maturity of a security following a default;
- adversely affect any right of repayment at the holder's option;
- change the place (except as otherwise described in the prospectus or prospectus supplement) or currency of payment on a debt security;
- 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 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, modification and 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 all of the series of debt securities issued under an indenture, voting together as one class for this



purpose, may waive our compliance with some of our covenants in that indenture. 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 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 affiliate of us 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. 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 eleven 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 request 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, 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 applicable, you also would be released from the subordination provisions as described under the “—Indenture Provisions—Subordination” section below. In order to achieve covenant defeasance, we must do the following:

- 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;
- 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;

- satisfy the conditions for covenant defeasance contained in any supplemental indentures;
- if the debt securities of the particular series are denominated in U.S. dollars, we must deposit in trust for the benefit of all holders of such debt securities a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates;
- 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 and just repaid the debt securities ourselves at maturity; and
- 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, as amended, and a legal opinion and officers' certificate stating that all conditions precedent to covenant defeasance have been complied with.

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 a shortfall. Depending on the event causing the default, you may not be able to obtain payment of the shortfall.

### ***Full Defeasance***

If there is a change in U.S. federal tax law, as described 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:

- 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;
- 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;
- satisfy the conditions for full defeasance contained in any supplemental indentures;
- if the debt securities of the particular series are denominated in U.S. dollars, we must deposit in trust for the benefit of all holders of such debt securities a combination of money and United States government or United States government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates;
- 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 and just repaid the debt securities ourselves at maturity. 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; and
- 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, as amended, and a legal opinion and officers' certificate stating that all conditions precedent to defeasance have been complied with.

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 if we ever became bankrupt or insolvent. If applicable, you would also be released from the subordination provisions described later under “—Indenture Provisions—Subordination.”

### **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.

Holder may exchange their certificated securities, if any, 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.

Holder may exchange or transfer their certificated securities, if any, at the office of their 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.

Holder will not be required to pay a service charge to transfer or exchange their certificated securities, if any, 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 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 your 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. 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.

### **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 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. 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 has been designated by us as "Senior Indebtedness" for purposes of the indenture by a company order delivered to the trustee;
- senior securities; 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 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 secured indebtedness, including any secured indenture securities, that we incur in the future to the extent of the value of the assets securing such future 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.

In the event of our 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 National Association is 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 Debt Securities**

The Depository Trust Company, or DTC, will act as securities depository for the debt securities. 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 S&P's rating: 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](http://www.dtcc.com) and [www.dtc.org](http://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.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the debt securities unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to us as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the debt securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend 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 dividend 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.

## MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of the material U.S. federal income tax considerations applicable to us and to an investment in our shares of common stock. This summary does not purport to be a complete description of the income tax considerations applicable to an investment in any of our securities. For example, we have not described tax consequences that may be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws, including stockholders subject to the alternative minimum tax, tax-exempt organizations, insurance companies, dealers in securities, traders in securities that elect to mark-to-market their securities holdings for tax purposes, pension plans and trusts, partnerships (including entities treated as partnerships for U.S. federal income tax purposes), and their partners, members and owners, persons whose functional currency (as defined in Section 985 of the Code) is not the U.S. dollar, and financial institutions. This summary assumes that investors hold our common stock as capital assets (within the meaning of the Code). The discussion is based upon the Code, U.S. Treasury Regulations and administrative and judicial interpretations, each as of the date of this prospectus and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this discussion. We have not sought and will not seek any ruling from the Internal Revenue Service, or IRS, regarding an offering. This summary 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” generally is a beneficial owner of shares of our common stock who is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation or other entity treated as a corporation, for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any political subdivision thereof;
- a trust, if a court in the United States has primary supervision over its administration and one or more United States persons (as defined under the Code) have the authority to control all substantial decisions of the trust, or the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person; or
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source.

A “Non-U.S. stockholder” generally is a beneficial owner of shares of our common stock that is not a U.S. stockholder nor a partnership (or entity treated like a partnership for U.S. federal income tax purposes).

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds shares of our common stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A prospective stockholder that is a partner in a partnership holding shares of our common stock should consult his, her or its tax advisers with respect to the purchase, ownership and disposition of shares of our common stock.

Tax matters are very complicated and the tax consequences to an investor of an investment in our shares will depend on the facts of his, her or its particular situation. We encourage investors to consult their own tax advisers regarding the specific consequences of such an investment, including tax reporting requirements, the applicability of federal, state, local and foreign tax laws, eligibility for the benefits of any applicable tax treaty and the effect of any possible changes in the tax laws.

### **Taxation in Connection with Holding Securities other than our Common Stock**

We intend to describe in any prospectus supplement related to the offering of preferred stock, debt securities, warrants or rights offerings to purchase our common stock, the U.S. federal income tax considerations applicable to such securities as will be sold by us pursuant to that prospectus supplement, including, if applicable, the taxation of any debt securities that will be sold at an original issue discount.

## Election to be Taxed as a RIC

We have elected to be subject to tax as a RIC under Subchapter M of the Code. As a RIC, we generally will not be subject to pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that we timely distribute each tax year as distributions for U.S. federal income tax purposes to our stockholders. To qualify for and maintain our qualification as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, in order to maintain RIC tax treatment, we must distribute to our stockholders, for each tax year, distributions treated as dividends for U.S. federal income tax purposes generally of an amount at least equal to 90% of our “investment company taxable income,” which is generally the sum of our net ordinary income plus the excess, if any, of realized net short-term capital gains over realized net long-term capital losses, determined without regard to any deduction for distributions paid, or 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 or capital gains we distribute (or are deemed to distribute) as distributions to our stockholders. We will be subject to U.S. federal income tax at the regular corporate rates on any income or capital gains not distributed (or deemed distributed) as distributions to our stockholders.

As a RIC, we will be subject to a 4% nondeductible federal excise tax on certain undistributed income unless we distribute amounts treated as dividends for U.S. federal income tax purposes in a timely manner to our stockholders generally of an amount at least equal to the sum of (1) 98% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (2) 98.2% of our capital gain net income, which is the excess of capital gains in excess of capital losses, or “capital gain net income” (as adjusted for certain ordinary losses), for the one-year period ending October 31 of that calendar year and (3) any net ordinary income and capital gain net income for the preceding years that were not distributed during such years and on which we paid no U.S. federal income tax, or the excise tax avoidance requirement. Any distribution treated as dividends for U.S. federal income tax purposes declared by us during 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 calendar year, will be treated as if it had been paid by us, as well as received by our U.S. stockholders, on December 31 of the calendar year in which the distribution was declared. We generally will endeavor in each tax year to avoid incurring any material U.S. federal excise tax on our earnings.

We have previously incurred, and may incur in the future, such excise tax on a portion of our income and capital gains. While we intend to distribute income and capital gains to minimize exposure to the 4% excise tax, we may not be able to, or may choose not to, distribute amounts sufficient to avoid the imposition of the tax entirely. In that event, we generally will be liable for the excise tax only on the amount by which we do not meet the excise tax avoidance requirement. Under certain circumstances, however, we may, in our sole discretion, determine that it is in our best interests to retain a portion of our income or capital gains rather than distribute such amount as dividends and accordingly cause us to bear the excise tax burden associated therewith.

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 tax year;
- derive in each tax year at least 90% of our gross income from dividends, interest, payments with respect to certain securities, loans, gains from the sale of stock or other securities, net income from certain “qualified publicly traded partnerships,” or other income derived with respect to our business of investing in such stock or other securities, or the 90% income test; and



- diversify our holdings so that at the end of each quarter of the tax year:
  - at least 50% 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% of the value of our assets or more than 10% of the outstanding voting securities of such issuer; and
  - no more than 25% of the value of our assets is invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer, or 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 of certain “qualified publicly traded partnerships,” or the diversification tests.

A RIC is limited in its ability to deduct expenses in excess of its investment company taxable income. If our deductible expenses in a given tax year exceed our investment company taxable income, we may incur a net operating loss for that tax year. However, a RIC is not permitted to carry forward net operating losses to subsequent tax years and such net operating losses do not pass through to its stockholders. In addition, deductible 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, the excess of realized capital losses over realized capital gains) to offset its investment company taxable income, but may carry forward such net capital losses, and use them to offset future capital gains, indefinitely. Due to these limits on deductibility of expenses and net capital losses, we may for tax purposes have aggregate taxable income for several tax years that we are required to distribute and that is taxable to our stockholders even if such taxable income is greater than the net income we actually earn during those tax years.

For U.S. federal income tax purposes, we may be required to recognize taxable income in circumstances in which we do not receive a corresponding payment in cash. For example, if we hold debt instruments 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 debt instruments that were issued with warrants), we must include in income each tax year a 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 tax year. We may also have to include in income other amounts that we have not yet received in cash, such as deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock. We anticipate that a portion of our income may constitute original issue discount or other income required to be included in taxable income prior to receipt of cash.

We invest a portion of our net assets in below investment grade instruments. Investments in these types of instruments may present special tax issues for us. U.S. federal income tax rules are not entirely clear about issues such as when we may cease to accrue interest, original issue discount or market discount, when and to what extent deductions may be taken for bad debts or worthless instruments, how payments received on obligations in default should be allocated between principal and income and whether exchanges of debt instruments in a bankruptcy or workout context are taxable. We will address these and other issues to the extent necessary in order to seek to ensure that we distribute sufficient income to avoid any material U.S. federal income or excise tax.

Because any original issue discount or other amounts accrued will be included in our investment company taxable income for the tax year of the accrual, we may be required to make a distribution to our stockholders in order to satisfy the annual distribution requirement, even though we will not have received any corresponding cash amount. As a result, we may have difficulty meeting the annual distribution requirement necessary to maintain RIC tax treatment under Subchapter M of the Code. We may have to sell or otherwise dispose of some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we may fail to qualify for RIC tax treatment and thus become subject to corporate-level income tax.

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) treat dividends that would otherwise be eligible for the corporate dividends received deduction as ineligible for such treatment, (3) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (4) convert lower-taxed long-term capital gain into higher-taxed short-term capital gain or ordinary income, (5) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited), (6) cause us to recognize income or gain without a corresponding receipt of cash, (7) adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur, (8) adversely alter the characterization of certain complex financial transactions and (9) produce income that will not be qualifying income for purposes of the 90% income test.

Gain or loss realized by us from warrants acquired by us as well as any loss attributable to the lapse of such warrants generally will be treated as capital gain or loss. Such gain or loss generally will be long term or short term, depending on how long we held a particular warrant.

Certain distributions reported by us as section 163(j) interest dividends may be treated as interest income by shareholders for purposes of the tax rules applicable to interest expense limitations under Code section 163(j). Such treatment by the shareholder is generally subject to holding period requirements and other potential limitations, although the holding period requirements are generally not applicable to dividends declared by money market funds and certain other funds that declare dividends daily and pay such dividends on a monthly or more frequent basis. The amount that we are eligible to report as a Section 163(j) dividend for a tax year is generally limited to the excess of our business interest income over the sum of our (i) business interest expense and (ii) other deductions properly allocable to our business interest income.

If we acquire the equity securities of certain non-U.S. entities classified as a corporation for U.S. federal income tax purposes that earn at least 75% of their annual gross income from passive sources (such as interest, dividends, rents, royalties or capital gain) or hold at least 50% of their total assets in investments producing such passive income, we could be subject to federal income tax and additional interest charges on “excess distributions” received from such passive foreign investment companies (“PFICs”) or gain from the sale of stock in such PFICs, even if all income or gain actually received by us is timely distributed to our stockholders. We would not be able to pass through to our stockholders any credit or deduction for such a tax. Certain elections may, if available, ameliorate these adverse tax consequences, but any such election could require us to recognize taxable income or gain without the concurrent receipt of cash. We intend to limit and/or manage our holdings in PFICs to minimize our liability for any such taxes and related interest charges.

If we hold greater than 10% of the interests treated as equity for U.S. federal income tax purposes in a foreign corporation that is treated as a controlled foreign corporation, or CFC, we may be treated as receiving a deemed distribution (taxable as ordinary income) each taxable year from such foreign corporation in an amount equal to our pro rata share of the corporation’s income for such taxable year (including both ordinary earnings and capital gains), whether or not the corporation makes an actual distribution during such taxable year. We would be required to include the amount of a deemed distribution from a CFC when computing our investment company taxable income as well as in determining whether we satisfy the distribution requirements applicable to RICs, even to the extent the amount of our income deemed recognized from the CFC exceeds the amount of any actual distributions from the CFC and our proceeds from any sales or other dispositions of CFC stock during a taxable year. In general, a foreign corporation will be considered a CFC if greater than 50% of the shares of the corporation, measured by reference to combined voting power or value, is owned (directly, indirectly or by attribution) by U.S. Shareholders. A “U.S. Shareholder,” for this purpose, is any U.S. person that possesses (actually or constructively) 10% or more of the combined voting power or value of all classes of shares of a foreign corporation.

Under Treasury Regulations, certain income derived by us from a CFC or PFIC with respect to which we have made a QEF election would generally constitute qualifying income for purposes of determining our ability to be subject to tax as a RIC if the CFC or the PFIC makes distributions of that income to us in the same year of

the CFC in which we are treated as having received a deemed distribution of such income or if such deemed distribution is derived with respect to our business of investing in stock, securities or currencies. As such, we may be restricted in our ability to make QEF elections with respect to our holdings in issuers that could be treated as PFICs or implement certain restrictions with the respect to any issuers that could be treated as CFCs in order to limit our tax liability or maximize our after-tax return from these investments.

Our functional currency, for U.S. federal income tax purposes, is the U.S. dollar. Under the Code, foreign exchange gains and losses realized by us in connection with certain transactions involving foreign currencies, or payables or receivables denominated in a foreign currency, as well as certain non-U.S. dollar denominated debt securities, certain foreign currency futures contracts, foreign currency option contracts, foreign currency forward contracts, and similar financial instruments are subject to Code provisions that generally treat such gains and losses as ordinary income and losses and may affect the amount, timing and character of distributions to our stockholders. Any such transactions that are not directly related to our investment in securities (possibly including speculative currency positions or currency derivatives not used for hedging purposes) also could, under future U.S. Treasury regulations, produce income not among the types of “qualifying income” for purposes of the 90% income test.

Although we do not presently expect to do so, we are authorized to borrow funds and to sell or otherwise dispose of assets in order to satisfy distribution requirements. However, under the 1940 Act, we are 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. Moreover, our ability to sell or otherwise dispose of assets to meet the annual distribution requirement 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 sell or otherwise 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.

A portfolio company in which we invest may face financial difficulties that require us to work-out, modify or otherwise restructure our investment in the portfolio company. Any such transaction could, depending upon the specific terms of the transaction, result in unusable capital losses and future non-cash income. Any such transaction could also result in our receiving assets that give rise to non-qualifying income for purposes of the 90% income test or otherwise would not count toward satisfying the diversification tests.

Some of the income that we might otherwise earn, such as fees for providing managerial assistance, certain fees earned with respect to our investments, income recognized in a work-out or restructuring of a portfolio investment, or income recognized from an equity investment in an operating partnership, may not satisfy the 90% income test. To manage the risk that such income might disqualify us as a RIC for failure to satisfy the 90% income test, one or more subsidiary entities treated as U.S. corporations for entity-level income tax purposes may be employed to earn such income and (if applicable) hold the related asset. Such subsidiary entities will be required to pay entity-level income tax on their earnings, which ultimately will reduce the yield to our stockholders on such fees and income.

The remainder of this discussion assumes that we maintain our qualification as a RIC and have satisfied the annual distribution requirement.

#### **Taxation of U.S. Stockholders**

This subsection applies to U.S. stockholders, only. If you are not a U.S. stockholder, this subsection does not apply to you and you should refer to “Taxation of Non-U.S. Stockholders,” below.

Distributions by us, including distributions pursuant to our distribution reinvestment plan or where a stockholder can elect to receive cash or stock, generally are taxable to U.S. stockholders as ordinary income or capital gains. Distributions of our investment company taxable income (which is generally the sum of our net ordinary income plus the excess, if any, of realized net short-term capital gains over realized net long-term

capital losses) 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 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, or qualifying dividends, may be eligible for a maximum tax rate of either 15% or 20%, depending on whether the stockholder's income exceeds certain threshold amounts. In this regard, it is anticipated that distributions paid by us will generally not be attributable to dividends and, therefore, generally will not qualify for the preferential maximum rate applicable to qualifying dividends or for the corporate dividends received deduction. Distributions of our net capital gains (which is 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" will be taxable to a U.S. stockholder as long-term capital gains that are currently generally taxable at a maximum rate of either 15% or 20% (depending on whether the stockholder's income exceeds certain threshold amounts) 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 basis is reduced to zero, will constitute capital gains to such U.S. stockholder.

If a U.S. stockholder receives distributions in the form of common stock pursuant to our distribution reinvestment plan, such stockholder generally will be subject to the same U.S. federal, state and local tax consequences as if it received distributions in cash. In that case, a stockholder will be treated as receiving a distribution generally of an amount equal to the fair market value of our shares of common stock. Any shares of common stock received in a distribution will have a holding period for tax purposes commencing on the day following the day on which the shares of our common stock are credited to the U.S. stockholder's account.

We may in the future decide to retain some or all of our net capital gains but designate the retained amount as a "deemed distribution." In that case, among other consequences, we will pay tax on the retained amount, 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 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. The amount of the deemed distribution net of such tax will be added to the U.S. stockholder's tax basis for his, her or its shares of common stock. Since we expect to pay tax on any retained capital gains at our regular corporate tax rate, and since that rate is in excess of the maximum rate currently payable by individuals on long-term capital gains, the amount of tax that individual stockholders will be treated as having paid and for which they will receive a credit will exceed the tax they owe on the retained net capital gain. Such excess generally may be claimed as a credit against the U.S. stockholder's other U.S. federal income tax obligations or may be refunded to the extent it exceeds a stockholder's liability for U.S. federal income tax. A stockholder that is not subject to U.S. federal income tax or otherwise required to file a U.S. federal income tax return would be required to file a U.S. federal income tax return on the appropriate form in order to claim a refund for the taxes we paid. In order to use the deemed distribution approach, we must provide written notice to our stockholders prior to the expiration of 60 days after the close of the relevant tax year. We cannot retain any portion of our investment company taxable income as a "deemed distribution."

For purposes of determining (1) whether the annual distribution requirement is satisfied for any year and (2) the amount of distributions paid for that year, we may, under certain circumstances, elect to treat a distribution that is paid during the following tax year as if it had been paid during the tax year in question. If we make such an election, the U.S. stockholder will still be treated as receiving the distribution in the tax year in which the distribution is made. However, any distribution 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 calendar year, will be treated as if it had been received by our U.S. stockholders on December 31 of the calendar year in which the distribution was declared.

If an investor acquires 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.

A stockholder generally will recognize taxable gain or loss if the 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 arising from such sale or disposition generally will be treated as long-term capital gain or loss if the stockholder has held his, her or its shares for more than one year. Otherwise, it will be treated 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 general, non-corporate U.S. stockholders currently are generally subject to a maximum U.S. federal income tax rate of either 15% or 20% (depending on whether the stockholder's income exceeds certain threshold amounts) on their 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 our shares. Such rate is lower than the maximum rate on ordinary income currently payable by individuals. An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from us and net gains from redemptions or other taxable dispositions of our common stock) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts. Corporate U.S. stockholders currently are subject to U.S. federal income tax on net capital gain at the 21% rate also applied to ordinary income. Non-corporate 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 stockholder in excess of \$3,000 generally may be carried forward and used in subsequent tax years as provided in the Code. Corporate stockholders generally may not deduct any net capital losses for any tax year but may carry back such losses for three tax years or carry forward such losses for five tax years.

We (or if a U.S. stockholder holds shares through an intermediary, such intermediary) will send to each of our U.S. stockholders, as promptly as possible after the end of each calendar year, a notice detailing, on a per share and per distribution basis, 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 federal tax status of each year's distributions generally will be reported to the IRS (including the amount of distributions, if any, eligible for the preferential maximum rate). Distributions paid by us generally will not be eligible for the corporate dividends received deduction or the preferential tax rate applicable to qualifying dividends because our income generally will not consist of qualifying dividends. Distributions may also be subject to additional state, local and foreign taxes depending on a U.S. stockholder's particular situation.

The Code requires reporting of adjusted cost basis information for covered securities, which generally include shares of a RIC acquired after January 1, 2012, to the IRS and to taxpayers. Stockholders should contact their financial intermediaries with respect to reporting of cost basis and available elections for their accounts.

Under U.S. Treasury regulations, if a U.S. stockholder recognizes a loss with respect to our shares of \$2 million or more in the case of an individual stockholder or \$10 million or more in the case of a corporate stockholder in any single tax year (or a greater loss over a combination of tax years), such 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 stockholders of most or all RICs. The fact that a loss is reportable by a taxpayer under these U.S. Treasury regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. U.S. stockholders should consult their tax advisers to determine the applicability of these U.S. Treasury regulations in light of their individual circumstances.

We may be required to withhold U.S. federal income tax, or backup withholding, currently at a rate of 24%, from all distributions to any non-corporate U.S. stockholder (1) who fails to furnish us 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 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 provided to the IRS.

### **Taxation of Non-U.S. Stockholders**

This subsection applies to non-U.S. stockholders, only. If you are not a non-U.S. stockholder, this subsection does not apply to you and you should refer to "Taxation of U.S. Stockholders," above.

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

Subject to the discussion in "Foreign Account Tax Compliance Act," below, distributions of our investment company taxable income made 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 tax at a 30% rate (or lower rate provided by an applicable treaty) to the extent of our current and accumulated earnings and profits unless an applicable exception applies. If the distributions are effectively connected with a U.S. trade or business of the Non-U.S. stockholder, we will not be required to withhold U.S. federal 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.)

In addition, subject to the discussion in "Foreign Account Tax Compliance Act," below, distributions of our investment company taxable income made to Non-U.S. stockholders will not be subject to U.S. withholding tax if (i) the distributions are properly designated in a notice timely delivered to Non-U.S. stockholders 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 amount of our distributions will be eligible for this exemption from withholding or, if eligible, will be reported as such by us.

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 withholding tax and generally will not be subject to U.S. federal income tax unless (i) 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 an income tax treaty applies, are attributable to a permanent establishment maintained by the Non-U.S. stockholder in the United States, or (ii) in the case of an individual stockholder, the stockholder is present in the United States for a period or periods aggregating 183 days or more during the year of the sale or the receipt of the distributions or gains and certain other conditions are met.

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, distributions (both actual and deemed) and gains realized upon the sale of our common stock that are effectively connected to a U.S. trade or business may, under certain circumstances, be subject to an additional “branch profits tax” at a 30% rate (or at a lower rate if provided for by an applicable treaty). Accordingly, investment in our shares of common stock may not be appropriate for a Non-U.S. stockholder.

A Non-U.S. stockholder who is a non-resident alien individual, and who is otherwise subject to U.S. federal withholding tax, may be subject to information reporting and backup withholding of U.S. federal income tax on dividends unless the Non-U.S. stockholder provides us or the dividend paying agent with a U.S. nonresident withholding tax certificate (e.g., an IRS Form W-8BEN, an IRS Form 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 may also be subject to U.S. estate tax with respect to their investment in our common stock.

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

### **Foreign Account Tax Compliance Act**

We are required to withhold U.S. tax (at a 30% rate) on payments of taxable dividends paid to certain non-U.S. entities that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. The information required to be reported includes the identity and taxpayer identification number of each account holder and transaction activity within the holder’s account. Stockholders may be requested to provide additional information to us to enable us to determine whether such withholding is required. We will not pay any additional amounts in respect of any amount withheld.

### **Failure to Qualify as a RIC**

If we fail to satisfy the 90% income test or any diversification tests in any tax year, we may be eligible to avail ourselves of certain relief provisions under the Code if the failures are due to reasonable cause and not willful neglect, and if a penalty tax is paid with respect to each failure in satisfaction of the applicable requirements. Additionally, relief is provided for certain de minimis failures of the diversification tests where we correct a failure within a specified period. If the applicable relief provisions are not available or cannot be met, all of our income will be subject to U.S. federal corporate-level income tax as described below. We cannot provide assurance that we would qualify for any such relief should we fail either the 90% income test or any diversification test.

If we were unable to qualify for treatment as a RIC, we would be subject to tax on all of our taxable income at regular corporate rates, regardless of whether we make any distributions to our stockholders. Distributions would not be required, and any distributions would generally be taxable to our stockholders as ordinary dividend income. Subject to certain additional limitations in the Code, such distributions would be eligible for the preferential maximum rate applicable to individual stockholders with respect to qualifying dividends. Subject to certain 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 tax basis, and any remaining distributions would be treated as a capital gain. Moreover, if we fail to qualify as a RIC in any tax year, to qualify again to be subject to tax as a RIC in a subsequent tax year, we would be required to distribute our earnings and profits attributable to any of our non-RIC tax years as dividends to our stockholders. In addition, if we fail to qualify as a RIC for a period greater than two consecutive tax years, to qualify as a RIC in a subsequent year we may be subject to regular corporate

tax on any net built-in gains with respect to certain of our assets (that is, the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if we had sold the property at fair market value at the end of the tax year) that we elect to recognize on requalification or when recognized over the next five tax years.

### **State and Local Taxes**

We may be subject to state or local taxes in jurisdictions in which we are deemed to be doing business. In those states or localities, our entity-level tax treatment and the treatment of distributions made to stockholders under those jurisdictions' tax laws may differ from the treatment under the Code. Accordingly, an investment in our shares of common stock may have tax consequences for stockholders that are different from those of a direct investment in our portfolio investments. Stockholders are urged to consult their own tax advisers concerning state and local tax matters.



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## REGULATION

The information contained under “Business” under the caption “Regulation” in our most recent Annual Report on Form 10-K is incorporated by reference herein.

## PLAN OF DISTRIBUTION

We may offer, from time to time, in one or more offerings or series, our common stock, preferred stock, debt securities, subscription rights to purchase shares of our common stock 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 offering or a combination of these methods. We may sell the securities through underwriters or dealers, directly to one or more purchasers, including existing stockholders in a rights offering, through agents or through a combination of any such methods of sale. 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, if any, we will receive from the sale; any over-allotment 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 securities 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 net asset value per share of our common stock at the time of the offering except (1) in connection with a rights offering to our existing stockholders, (2) offerings completed within one year of the receipt of consent of the majority of our common stockholders or (3) under such circumstances as the SEC may permit. The price at which 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. Our common stockholders will indirectly bear such fees and expenses as well as any other fees and expenses incurred by us in connection with any sale of securities. 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 FINRA or independent broker-dealer will not be greater than 8% of the gross proceeds of the sale of securities offered pursuant to this prospectus and any applicable prospectus supplement. We may also reimburse the underwriter or agent for certain fees and legal expenses incurred by it.

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 over-allotment option 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 NYSE may engage in passive market making transactions in our common stock on the NYSE 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 shares 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 securities 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 NYSE. 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 shares 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.

## **CUSTODIAN, TRANSFER AND DISTRIBUTION PAYING AGENT AND REGISTRAR**

Our securities are held under a custody agreement by State Street Bank and Trust Company. The address of the custodian is: One Lincoln Street, Boston, Massachusetts 02111. SS&C GIDS, Inc. acts as our transfer agent, distribution paying agent and registrar for our common stock. The principal business address of SS&C GIDS, Inc. is 430 W. 7th Street, Kansas City, Missouri 64105-1594, telephone number: (877) 628-8575.

### **BROKERAGE ALLOCATION AND OTHER PRACTICES**

Since we intend to generally acquire and dispose of our investments in privately negotiated transactions, we expect to use brokers in the normal course of our business infrequently. Subject to policies established by our board of directors, the Adviser is primarily responsible for the execution of the publicly-traded securities portion of our portfolio transactions and the allocation of brokerage commissions. The Adviser does not execute transactions through any particular broker or dealer but seeks to obtain the best net results for us, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of the transaction, difficulty of execution and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. While the Adviser will generally seek reasonably competitive trade execution costs, we will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements, the Adviser may select a broker based partly upon brokerage or research services provided to it and us and any other clients. In return for such services, we may pay a higher commission than other brokers would charge if the 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 have been passed upon for us by Dechert LLP, Philadelphia, Pennsylvania, and certain matters with respect to Maryland law have been passed upon by Miles & Stockbridge P.C., Baltimore, Maryland. Certain legal matters in connection with the offering will be passed upon for the underwriters, if any, by the counsel named in the prospectus supplement.

### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The consolidated financial statements of the Company as of December 31, 2023 and 2022, and for each of the three years in the period ended December 31, 2023, incorporated by reference in this Prospectus, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, located at 30 Rockefeller Plaza, New York, New York, 10112, as stated in their report. Such financial statements are incorporated by reference in reliance upon the report of such firm given their authority as experts in accounting and auditing.

## INCORPORATION BY REFERENCE

This prospectus is part of a registration statement that we have filed with the SEC. 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 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 those 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 other information previously filed with the SEC.

This prospectus incorporates by reference the documents set forth below that have previously been filed with the SEC:

- our Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2023, filed with the SEC on February 26, 2024;
- our Definitive Proxy Statement on [Schedule 14A](#), filed with the SEC on April 26, 2024;
- our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2024 and June 30, 2024, filed with the SEC on [May 8, 2024](#) and [August 6, 2024](#), respectively;
- our Current Reports on Form 8-K (other than information furnished rather than filed) filed with the SEC on [June 3, 2024](#), [June 6, 2024](#), [June 21, 2024](#) and [August 16, 2024](#); and
- The description of our Common Stock referenced in our Registration Statement on [Form 8-A](#) (No. 001-36420), as filed with the SEC on April 11, 2014, 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.”

## AVAILABLE INFORMATION

We file with or submit to the SEC annual, quarterly and current periodic reports, proxy statements and other information meeting the informational requirements of the Exchange Act. This information is available free of charge by calling us collect at (215) 495-1150 or on our website at [www.fsckradvisor.com](http://www.fsckradvisor.com). 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 SEC maintains an Internet 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 Internet website at <http://www.sec.gov>. Copies of these reports, proxy and information statements and other information may be obtained, after paying a duplicating fee, by sending a request by email to: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

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

**FS | KKR**

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**PROSPECTUS**

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**September 19, 2024**

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**PART C**  
**OTHER INFORMATION**

**Item 25. Financial Statements and Exhibits**

1)

The 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 and the consolidated unaudited financial statements as of June 30, 2024 and for the three and six months ended June 30, 2024 and 2023 have been incorporated by reference in this registration statement in "Part A—Information Required in a Prospectus."

2) *Exhibits*

- (a)(1) [Second Articles of Amendment and Restatement of FS Investment Corporation. \(Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on April 16, 2014.\)](#)
- (a)(2) [Articles of Amendment of FS Investment Corporation. \(Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on December 3, 2018.\)](#)
- (a)(3) [Articles of Amendment of FS Investment Corporation. \(Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on December 19, 2018.\)](#)
- (a)(4) [Articles of Amendment of FS KKR Capital Corp. \(Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on June 15, 2020.\)](#)
- (a)(5) [Articles of Amendment of FS KKR Capital Corp. \(Incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed on June 15, 2020.\)](#)
- (b)(1) [Third Amended and Restated Bylaws of FS KKR Capital Corp. \(Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on November 24, 2020.\)](#)
- (d)(1) [Form of Stock Certificate. \(Incorporated by reference to Exhibit \(d\)\(1\) to the Registrant's registration statement on Form N-2. \(File No. 333-195863\) filed on May 12, 2014.\)](#)
- (d)(2) Form of Subscription Certificate.\*\*
- (d)(3) Form of Subscription Agent Agreement.\*\*
- (d)(4) Form of Warrant Agreement.\*\*
- (d)(5) Form of Articles Supplementary.\*\*
- (d)(6) [Form T-1 Statement of Eligibility of Trustee.\\*](#)
- (d)(7) [Indenture, dated as of July 14, 2014, by and between FS Investment Corporation and U.S. Bank National Association, as trustee. \(Incorporated by reference to Exhibit 4.2 to the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014 filed on August 14, 2014.\)](#)
- (d)(8) [Third Supplemental Indenture, dated as of April 30, 2015, relating to the 4.750% Notes due 2022, by and between FS Investment Corporation and U.S. Bank National Association, as trustee. \(Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on April 30, 2015.\)](#)
- (d)(9) [Form of 4.750% Notes due 2022. \(Included as Exhibit A in the Third Supplemental Indenture in Exhibit \(d\)\(8\). \(Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on April 30, 2015.\)](#)
- (d)(10) [Fourth Supplemental Indenture, dated as of July 15, 2019, relating to the 4.625% Notes due 2024, by and between the Company and U.S. Bank National Association, as trustee. \(Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on July 15, 2019.\)](#)

- (d)(11) [Form of 4.625% Notes due 2024. \(Included as Exhibit A to the Fourth Supplemental Indenture in Exhibit \(d\)\(10\)\). \(Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on July 15, 2019.\)](#)
- (d)(12) [Fifth Supplemental Indenture, dated as of November 20, 2019, relating to the 4.125% Notes due 2025, by and between the Company and U.S. Bank National Association, as trustee. \(Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on November 20, 2019.\)](#)
- (d)(13) [Form of 4.125% Notes due 2025. \(Included as Exhibit A to the Fifth Supplemental Indenture in Exhibit \(d\)\(12\)\). \(Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on November 20, 2019.\)](#)
- (d)(14) [Sixth Supplemental Indenture, dated as of April 30, 2020 relating to the 8.625% Notes due 2025, by and between the Company and U.S. Bank National Association, as trustee. \(Incorporated by reference to Exhibit 4.9 to the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 filed on May 6, 2020.\)](#)
- (d)(15) [Form of 8.625% Notes due 2025. \(Included as Exhibit A to the Sixth Supplemental Indenture in Exhibit \(d\)\(14\)\). \(Incorporated by reference to Exhibit 4.9 to the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 filed on May 6, 2020.\)](#)
- (d)(16) [Seventh Supplemental Indenture, dated as of December 10, 2020 relating to the 3.400% Notes due 2026, by and between the Company and U.S. Bank National Association, as trustee. \(Incorporated by reference to Exhibit 4.1 filed with the Registrant's Current Report on Form 8-K filed on December 10, 2020.\)](#)
- (d)(17) [Form of 3.400% Notes due 2026. \(Included as Exhibit A to the Seventh Supplemental Indenture in Exhibit \(d\)\(16\)\). \(Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on December 10, 2020.\)](#)
- (d)(18) [Eighth Supplemental Indenture, dated as of June 17, 2021, relating to the 2.625% Notes due 2027, by and between the Company and U.S. Bank National Association, as trustee. \(Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on June 17, 2021.\)](#)
- (d)(19) [Form of 2.625% Notes due 2027. \(Included as Exhibit A to the Eighth Supplemental Indenture in Exhibit \(d\)\(18\)\). \(Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on June 17, 2021.\)](#)
- (d)(20) [Ninth Supplemental Indenture, dated October 12, 2021, relating to the 1.650% Notes due 2024, by and between FS KKR Capital Corp. and U.S. Bank National Association, as trustee \(Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on October 13, 2021.\)](#)
- (d)(21) [Form of 1.650% Notes due 2024 \(Included as Exhibit A to the Ninth Supplemental Indenture in Exhibit \(d\)\(20\)\). \(Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on October 13, 2021.\)](#)
- (d)(22) [Tenth Supplemental Indenture, dated October 12, 2021, relating to the 3.125% Notes due 2028, by and between the Company and U.S. Bank National Association, as trustee \(Incorporated by reference to Exhibit 4.3 to the Registrant's Current Report on Form 8-K filed on October 13, 2021.\)](#)
- (d)(23) [Form of 3.125% Notes due 2028 \(included as Exhibit A to the Tenth Supplemental Indenture in Exhibit \(d\)\(22\)\). \(incorporated by reference to Exhibit 4.3 to the Registrant's Current Report on Form 8-K filed on October 13, 2021.\)](#)
- (d)(24) [Eleventh Supplemental Indenture, dated January 18, 2022, relating to the 3.250% Notes due 2027, by and between FS KKR Capital Corp. and U.S. Bank National Association, as trustee \(Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on January 19, 2022.\)](#)



- (d)(25) [Form of 3.250% Notes due 2027 \(Included as Exhibit A to the Eleventh Supplemental Indenture in Exhibit \(d\)\(24\) \(Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on January 19, 2022.\)](#)
- (d)(26) [Twelfth Supplemental Indenture, dated as of November 21, 2023, relating to the 7.875% Notes due 2029, by and between the Company and U.S. Bank Trust Company, National Association \(as successor-in-interest to U.S. Bank National Association\), as trustee. \(Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on November 21, 2023.\)](#)
- (d)(27) [Form of 7.875% Notes due 2029. \(Included as Exhibit A to the Twelfth Supplemental Indenture in Exhibit \(d\)\(26\) \(Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on November 21, 2023.\)](#)
- (d)(28) [Thirteenth Supplemental Indenture, dated as of June 6, 2024, relating to the 6.875% Notes due 2029, by and between the Company and U.S. Bank Trust Company National Association \(as successor-in-interest to U.S. Bank National Association\), as trustee. \(Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on June 6, 2024.\)](#)
- (d)(29) [Form of 6.875% Notes due 2029 \(Included as Exhibit A to the Thirteenth Supplemental Indenture in Exhibit \(d\)\(28\)\) \(incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on June 6, 2024.\)](#)
- (d)(30) [Indenture, dated June 28, 2017, by and between The Bank of New York Mellon Trust Company, N.A. and Corporate Capital Trust, Inc. \(Incorporated by reference to Exhibit 4.1 to Corporate Capital Trust Inc.'s Current Report on Form 8-K filed on July 5, 2017.\)](#)
- (d)(31) [Form of 5.00% Notes due 2022. \(Included as Exhibit A to the Indenture in Exhibit \(d\)\(30\)\) \(Incorporated by reference to Exhibit 4.1 to Corporate Capital Trust Inc.'s Current Report on Form 8-K filed on July 5, 2017.\)](#)
- (d)(32) [Indenture, dated as of February 14, 2020, by and between FS KKR Capital Corp. II and U.S. Bank National Association, as trustee. \(Incorporated by reference to Exhibit 4.1 to FS KKR Capital Corp. II's Current Report on Form 8-K filed on February 14, 2020.\)](#)
- (d)(33) [First Supplemental Indenture, dated as of February 14, 2020, relating to the 4.250% Notes due 2025, by and between FS KKR Capital Corp. II and U.S. Bank National Association, as trustee. \(Incorporated by reference to Exhibit 4.2 to FS KKR Capital Corp. II's Current Report on Form 8-K filed on February 14, 2020.\)](#)
- (d)(34) [Form of 4.250% Notes due 2025. \(Included as Exhibit A to the First Supplemental Indenture in Exhibit \(d\)\(33\)\) \(Incorporated by reference to Exhibit 4.2 to FS KKR Capital Corp. II's Current Report on Form 8-K filed on February 14, 2020.\)](#)
- (d)(35) [Second Supplemental Indenture, dated as of June 16, 2021, relating to the 4.250% Notes due 2025, by and between FS KKR Capital Corp. and U.S. Bank National Association, as trustee. \(Incorporated by reference to Exhibit 4.3 filed with the Registrant's Current Report on Form 8-K filed on June 16, 2021.\)](#)
- (e) [Distribution Reinvestment Plan, effective as of June 2, 2014. \(Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on May 23, 2014.\)](#)
- (g)(1) [Amended and Restated Investment Advisory Agreement, dated as of June 16, 2021, by and between the Registrant and FS/KKR Advisor, LLC. \(Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on June 16, 2021.\)](#)
- (g)(2) [Administration Agreement, dated as of April 9, 2018, by and between FS Investment Corporation and FS/KKR Advisor, LLC. \(Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on 8-K filed on April 9, 2018.\)](#)
- (h)(1) Form of Underwriting Agreement for equity securities.\*\*
- (h)(2) Form of Underwriting Agreement for debt securities.\*\*

- (j) [Custodian Agreement, dated as of November 14, 2011, by and between FS Investment Corporation and State Street Bank and Trust Company. \(Incorporated by reference to Exhibit 10.9 to the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011 filed on November 14, 2011.\)](#)
- (k)(1) [Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of December 23, 2020, by and among the Company and FS KKR Capital Corp. II, as borrowers, JPMorgan Chase Bank, N.A., as administrative agent, ING Capital LLC, as collateral agent, and the lenders, documentation agents, joint bookrunners, and joint lead arrangers party thereto. \(Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on December 30, 2020.\)](#)
- (k)(2) [Amendment No. 1 to Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of September 27, 2021, by and among the Company \(include as successor by merger of FS KKR Capital Corp. II\), as borrower, and JPMorgan Chase Bank, N.A., as administrative agent. \(Incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021 filed on November 8, 2021.\)](#)
- (k)(3) [Amendment No. 2, dated as of May 17, 2022, by and among FS KKR Capital Corp., as borrower, JPMorgan Chase Bank, N.A., as administrative agent, ING Capital LLC, as collateral agent, and the lenders party thereto. \(Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 18, 2022.\)](#)
- (k)(4) [Amendment No. 3, to Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of October 31, 2023, by and among FS KKR Capital Corp., as borrower, JPMorgan Chase Bank, N.A., as administrative agent, ING Capital LLC, as collateral agent, and the lenders party thereto. \(Incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023 filed on November 6, 2023.\)](#)
- (k)(5) [Fourth Amendment to Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of June 26, 2024, by and between the Company and JPMorgan Chase Bank, N.A. \(Incorporated by reference to 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024 filed on August 6, 2024.\)](#)
- (k)(6) [Loan and Servicing Agreement, dated as of December 2, 2015, among CCT Tokyo Funding LLC, Corporate Capital Trust, Inc. and Sumitomo Mitsui Banking Corporation. \(Incorporated by reference to Exhibit 10.42 to Corporate Capital Trust, Inc.'s Annual Report on Form 10-K filed on March 21, 2016.\)](#)
- (k)(7) [First Amendment to Loan and Servicing Agreement, dated September 20, 2017, by and among CCT Tokyo Funding LLC, Corporate Capital Trust, Inc. and Sumitomo Mitsui Banking Corporation. \(Incorporated by reference to Exhibit 10.3 to Corporate Capital Trust, Inc.'s Quarterly Report on Form 10-Q filed on November 9, 2017.\)](#)
- (k)(8) [Second Amendment to Loan and Servicing Agreement, dated as of November 28, 2017, by and among CCT Tokyo Funding LLC, Corporate Capital Trust, Inc. and Sumitomo Mitsui Banking Corporation. \(Incorporated by reference to Exhibit 10.1 to Corporate Capital Trust Inc.'s Current Report on Form 8-K filed on November 28, 2017.\)](#)
- (k)(9) [Fourth Amendment to Loan and Servicing Agreement, dated as of November 30, 2018, by and among CCT Tokyo Funding LLC, Corporate Capital Trust, Inc., and Sumitomo Mitsui Banking Corporation. \(Incorporated by reference to Exhibit 10.18 to the Registrant's Annual Report on Form 10-K filed on February 28, 2019.\)](#)
- (k)(10) [Fifth Amendment to Loan and Servicing Agreement, dated as of December 2, 2019, by and among CCT Tokyo Funding LLC, FS KKR Capital Corp., and Sumitomo Mitsui Banking Corporation. \(Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on December 5, 2019.\)](#)

- (k)(11) [Sixth Amendment to Loan and Servicing Agreement, dated December 1, 2020, by and among CCT Tokyo Funding LLC, FS KKR Capital Corp., and Sumitomo Mitsui Banking Corporation. \(Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on December 2, 2020.\)](#)
- (k)(12) [Seventh Amendment to Loan and Servicing Agreement, dated November 9, 2021, by and among CCT Tokyo Funding LLC, FS KKR Capital Corp., and Sumitomo Mitsui Banking Corporation. \(Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 15, 2021.\)](#)
- (k)(13) [Eighth Amendment to Loan and Servicing Agreement, dated November 14, 2022, by and among CCT Tokyo Funding LLC, FS KKR Capital Corp., and Sumitomo Mitsui Banking Corporation. \(Incorporated by reference to Exhibit 10.1 to Company's Current Report on Form 8-K filed on November 17, 2022.\)](#)
- (k)(14) [Indenture, dated June 25, 2019, by and between FS KKR MM CLO 1 LLC and US Bank National Association. \(Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on July 1, 2019.\)](#)
- (k)(15) [Amended and Restated Indenture, dated December 22, 2020, by and between FS KKR MM CLO 1 LLC and U.S. Bank National Association. \(Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on December 30, 2020.\)](#)
- (k)(16) [First Supplemental Indenture to Indenture dated June 25, 2019 by and between FS KKR MM CLO 1 LLC and U.S. Bank National Association, as trustee \(Incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 filed on August 7, 2023.\)](#)
- (k)(17) [Loan Financing and Servicing Agreement, dated as of February 20, 2014, by and among Darby Creek LLC, as borrower, Deutsche Bank AG, New York Branch, as administrative agent, Wells Fargo Bank, National Association, as collateral agent and collateral custodian, and the other lenders and lender agents from time to time party thereto. \(Incorporated by reference to Exhibit 10.5 to FSK KKR Capital Corp. II's Current Report on Form 8-K filed on February 25, 2014.\)](#)
- (k)(18) [Amendment No. 1 to Loan Financing and Servicing Agreement, dated as of January 12, 2015, by and among Darby Creek LLC, as borrower, Deutsche Bank AG, New York Branch, as administrative agent, Wells Fargo Bank, National Association, as collateral agent and collateral custodian, and the other lenders and lender agents from time to time party thereto. \(Incorporated by reference to Exhibit 10.27 to FSK KKR Capital Corp. II's Annual Report on Form 10-K filed on March 25, 2016.\)](#)
- (k)(19) [Amendment No. 2 to Loan Financing and Servicing Agreement, dated as of February 3, 2015, by and among Darby Creek LLC, as borrower, Deutsche Bank AG, New York Branch, as administrative agent, Wells Fargo Bank, National Association, as collateral agent and collateral custodian, and the other lenders and lender agents from time to time party thereto. \(Incorporated by reference to Exhibit 10.28 to FSK KKR Capital Corp. II's Annual Report on Form 10-K filed on March 25, 2016.\)](#)
- (k)(20) [Amendment No. 3 to Loan Financing and Servicing Agreement, dated as of May 7, 2015, by and among Darby Creek LLC, as borrower, Deutsche Bank AG, New York Branch, as administrative agent, Wells Fargo Bank, National Association, as collateral agent and collateral custodian, and the other lenders and lender agents from time to time party thereto. \(Incorporated by reference to Exhibit 10.29 to FSK KKR Capital Corp. II's Annual Report on Form 10-K filed on March 25, 2016.\)](#)
- (k)(21) [Amendment No. 4 to Loan Financing and Servicing Agreement, dated as of October 8, 2015, by and among Darby Creek LLC, as borrower, Deutsche Bank AG, New York Branch, as administrative agent, Wells Fargo Bank, National Association, as collateral agent and collateral custodian, and the other lenders and lender agents from time to time party thereto. \(Incorporated by reference to Exhibit 10.30 to FSK KKR Capital Corp. II's Annual Report on Form 10-K filed on March 25, 2016.\)](#)

- (k)(22) [Amendment No. 6 to Loan Financing and Servicing Agreement, dated as of August 19, 2016, by and among Darby Creek LLC, as borrower, Deutsche Bank AG, New York Branch, as administrative agent, Wells Fargo Bank, National Association, as collateral agent and collateral custodian, and the other lenders and lender agents from time to time party thereto. \(Incorporated by reference to Exhibit 10.1 to FSK KKR Capital Corp. II's Current Report on Form 8-K filed on August 22, 2016.\)](#)
- (k)(23) [Amendment No. 7 to Loan Financing and Servicing Agreement, dated as of February 15, 2019, by and among Darby Creek LLC, as borrower, Deutsche Bank AG, New York Branch, as administrative agent, Wells Fargo Bank, National Association, as collateral agent and collateral custodian, and the other lenders and lender agents from time to time party thereto. \(Incorporated by reference to Exhibit 10.16 to FSK KKR Capital Corp. II's Quarterly Report on Form 10-K filed on March 19, 2019.\)](#)
- (k)(24) [Omnibus Amendment, dated as of February 20, 2019, between Darby Creek LLC, as borrower, Deutsche Bank AG, New York Branch, as facility agent, each lender party thereto, each agent party thereto, and Wells Fargo Bank, National Association, as collateral agent and collateral custodian. \(Incorporated by reference to Exhibit 10.1 to FSK KKR Capital Corp. II's Current Report on Form 8-K filed on February 25, 2019.\)](#)
- (k)(25) [Tenth Amendment to Loan Financing and Servicing Agreement, dated December 28, 2021, by and among Darby Creek LLC, Deutsche Bank AG, New York Branch, as facility agent, and each of the lenders from time to time party thereto. \(Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on January 4, 2022.\)](#)
- (k)(26) [Eleventh Amendment to Loan Financing and Servicing Agreement, dated February 23, 2023, by and among Darby Creek LLC, Deutsche Bank AG, New York Branch, as facility agent, and each of the lenders from time to time party thereto \(Incorporated by reference to Exhibit 10.27 to FS KKR Capital Corp.'s Annual Report on Form 10-K filed on February 27, 2023.\)](#)
- (k)(27) [Twelfth Amendment to the Loan Financing and Servicing Agreement and Omnibus Amendment to the Transaction Documents, dated April 27, 2023 by and among Darby Creek LLC, Deutsche Bank AG, New York Branch, and Wells Fargo Bank, National Association. \(Incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on May 5, 2023.\)](#)
- (k)(28) [Thirteenth Amendment to the Loan and Servicing Agreement, dated as of June 27, 2024, by and between Darby Creek LLC and Deutsche Bank AG, New York Branch. \(Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on August 6, 2024.\)](#)
- (k)(29) [Loan and Security Agreement, dated as of November 22, 2019, by and among Ambler Funding LLC, as borrower, Ally Bank, as administrative agent and arranger, Wells Fargo Bank, N.A., as collateral administrator and collateral custodian, and the lenders from time to time party thereto. \(Incorporated by reference to Exhibit 10.1 to FS Investment Corporation IV's Current Report on Form 8-K filed on November 26, 2019.\)](#)
- (k)(30) [First Amendment to Loan and Security Agreement, dated December 28, 2021, by and among Ambler Funding LLC, Ally Bank and Wells Fargo, National Association. \(Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on January 4, 2022.\)](#)
- (k)(31) [Second Amendment to Loan and Security Agreement, dated as of October 31, 2023, by and among Ambler Funding, as borrower, Ally Bank, as administrative agent and arranger, each of the lenders from time to time party thereto, and Wells Fargo Bank, National Association, as collateral administrator and collateral custodian. \(Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on November 6, 2023.\)](#)
- (k)(32) [Loan and Servicing Agreement, dated as of November 22, 2019, by and among Meadowbrook Run LLC, as borrower, Morgan Stanley Senior Funding, Inc., as administrative agent, Wells Fargo Bank, N.A., as collateral agent, account bank and collateral custodian, and the lenders from time to time party thereto. \(Incorporated by reference to Exhibit 10.1 to FSK KKR Capital Corp. II's Current Report on Form 8-K filed on November 29, 2019.\)](#)

- (k)(33) [First Amendment to Loan and Servicing Agreement and Omnibus Amendment to Transaction Documents, dated as of March 3, 2020, by and among Meadowbrook Run LLC, as borrower, Morgan Stanley Senior Funding, Inc., as lender and administrative agent, and the Company, as servicer. \(Incorporated by reference to Exhibit 10.49 to FSK KKR Capital Corp. II's Quarterly Report on Form 10-Q filed on May 12, 2020.\)](#)
- (k)(34) [Second Amendment to Loan and Servicing Agreement, dated as of June 16, 2020, by and among Meadowbrook Run LLC, as borrower, the Company, as servicer, Morgan Stanley Bank, N.A., as lender, and Morgan Stanley Senior Funding, Inc., as administrative agent \(Incorporated by reference to Exhibit 10.50 to FSK KKR Capital Corp. II's Quarterly Report on Form 10-Q filed on August 10, 2020.\)](#)
- (k)(35) [Third Amendment to Loan and Servicing Agreement and Omnibus Amendment to Transaction Documents, dated as of December 28, 2021, among Meadowbrook Run LLC, as the borrower, FS KKR Capital Corp., as the servicer, Morgan Stanley Bank, N.A., as the lender, and Morgan Stanley Senior Funding, Inc., as administrative agent. \(Incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on January 4, 2022.\)](#)
- (k)(36) [Fourth Amendment to Loan and Servicing Agreement, dated November 28, 2022, by and among Meadowbrook Run LLC, as borrower, FS KKR Capital Corp., as the servicer, Morgan Stanley Bank, N.A., as the lender, and Morgan Stanley Senior Funding, Inc., as administrative agent \(Incorporated by reference to Exhibit 10.60 to FS KKR Capital Corp.'s Annual Report on Form 10-K filed on February 27, 2023\).](#)
- (k)(37) [Fifth Amendment to the Loan and Servicing Agreement, dated June 30, 2023, by and among Meadowbrook Run LLC, FS KKR Capital Corp., Morgan Stanley Senior Funding, Inc. and Morgan Stanley Bank, N.A. \(Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 3, 2023.\)](#)
- (k)(38) [Agreement and Plan of Merger, dated as of November 23, 2020, by and among FS KKR Capital Corp., FS KKR Capital Corp. II, Rocky Merger Sub, Inc. and FS/KKR Advisor, LLC. \(Incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed on November 24, 2020.\)](#)
- (k)(39) [Agreement and Plan of Merger, dated as of May 31, 2019, by and among FS Investment Corporation II, Corporate Capital Trust II, FS Investment Corporation III, FS Investment Corporation IV, NT Acquisition 1, Inc., NT Acquisition 2, Inc., NT Acquisition 3, Inc. and FS/KKR Advisor, LLC. \(Incorporated by reference to Exhibit 2.1 to FS KKR Capital Corp. II's Current Report on Form 8-K filed on June 3, 2019.\)](#)
- (l)(1) [Opinion of Miles & Stockbridge P.C.\\*](#)
- (l)(2) [Opinion of Dechert LLP.\\*](#)
- (n)(1) [Consent of Miles & Stockbridge P.C. \(Incorporated by reference to Exhibit \(l\)\(1\) hereto.\)](#)
- (n)(2) [Consent of Dechert LLP. \(Incorporated by reference to Exhibit \(l\)\(2\) hereto.\)](#)
- (n)(3) [Consent of Deloitte & Touche LLP\\*](#)
- (n)(4) [Consent of RSM US LLP \\*](#)
- (n)(5) [Report of RSM US LLP on Securities Table \(FS KKR Capital Corp.\) \(Incorporated by reference to Exhibit \(n\)\(4\) to the Registrant's Registration Statement on Form N-2 \(333-231221\) filed on May 3, 2019.\)](#)
- (r)(1) [Code of Ethics of the Registrant. \(Incorporated by reference to Exhibit \(r\)\(1\) to the Registrant's registration statement on Form N-2 \(File No. 333-224588\) filed on May 2, 2018.\)](#)
- (r)(2) [Code of Ethics of FS/KKR Advisor, LLC. \(Incorporated by reference to Exhibit \(r\)\(2\) to the Registrant's registration statement on Form N-2 \(File No. 333-224588\) filed on May 2, 2018.\)](#)
- (s) [Filing Fees Table\\*](#)

\* Filed herewith.

\*\* To be filed by amendment.

**Item 26. Marketing Arrangements**

The information contained under the heading “Plan of Distribution” in this Registration Statement is incorporated herein by reference.

**Item 27. Other Expenses of Issuance and Distribution**

The following table sets forth the estimated expenses to be incurred by the Registrant in connection with the offering described in this registration statement:

SEC registration fee <sup>(1)</sup>	\$
FINRA filing fee <sup>(2)</sup>	
NYSE listing fee <sup>(2)</sup>	
Accounting fees and expenses <sup>(2)</sup>	
Legal fees and expenses <sup>(2)</sup>	
Printing <sup>(2)</sup>	
Miscellaneous fees and expenses <sup>(2)</sup>	
Total <sup>(2)</sup>	\$

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 Registrant directly or indirectly owns that percentage of the voting securities of the entities listed below under the header “Percentage of Voting Securities.” Each of these entities is included in the Registrant’s audited consolidated financial statements as of December 31, 2023:

<u>Name</u>	<u>State of Incorporation or Organization</u>	<u>Percentage Ownership of Voting Securities</u>
CCT Dublin Funding Designated Activity Company	Ireland	100%
CCT Holdings II LLC	Delaware	100%
CCT Tokyo Funding LLC	Delaware	100%
FCF LLC	Delaware	100%
FS KKR MM CLO 1 LLC	Delaware	100%
FSIC Investments, Inc.	Delaware	100%
IC Altus Investments, LLC	Delaware	100%
IC American Energy Investments, Inc.	Delaware	100%
IC Arches Investments, LLC	Delaware	100%
IC Northern Investments, LLC	Delaware	100%
Locust Street Funding LLC	Delaware	100%
Race Street Funding LLC	Delaware	100%
Ambler Funding LLC	Delaware	100%
Cobbs Creek LLC	Delaware	100%
Cooper River LLC	Delaware	100%
Darby Creek LLC	Delaware	100%
FSIC II Investments, Inc.	Delaware	100%
Germantown Funding LLC	Delaware	100%
IC II Northern Investments, LLC	Delaware	100%
Juniata River LLC	Delaware	100%
Meadowbrook Run Funding LLC	Delaware	100%
Credit Opportunities Partners JV, LLC	Delaware	50%*

\* The Registrant is an equity owner of Credit Opportunities Partners JV, LLC, or COP JV, a joint venture between the Registrant and South Carolina Retirement Systems Group Trust, or SCRS. Pursuant to the terms of COP JV's operating agreement, the Registrant and SCRS each have 50% voting control of COP JV and are required to agree on all investment decisions as well as all other significant actions for COP JV.

## Item 29. Number of Holders of Securities

The following table sets forth the number of record holders of the Registrant's capital stock as of September 13, 2024:

Title of Class	Number of Record Holders
Common stock, \$0.001 par value	9,687

## Item 30. Indemnification

### *Limitation on Liability*

The Registrant's charter limits the personal liability of the Registrant's directors and officers to the corporation and its stockholders for money damages to the maximum extent permitted by Maryland law. Maryland law permits a Maryland corporation to include in its charter a provision expanding or limiting the liability of its directors and officers to the corporation and its stockholders for money damages, but a corporation may not include any provision that restricts or limits the liability of directors or officers to the corporation or its stockholders:

- (a) to the extent that it is proved that the person actually received an improper benefit or profit in money, property or services; or
- (b) to the extent that a judgment or other final adjudication adverse to the person is entered in a proceeding based on a finding in the proceeding that the person's action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding.

The Registrant's charter providing that the limitation of directors' and officers' liability, is subject to any applicable limitations of the Investment Company Act of 1940, as amended, or the 1940 Act. In addition, the Registrant maintains director's and officer's liability insurance.

### *Indemnification*

Under the Maryland General Corporate Law, a Maryland corporation may indemnify its directors, officers and certain other parties against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service to the corporation or at its request, unless it is established that (i) the act or omission of the indemnified party was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty, (ii) the director actually received an improper personal benefit in money, property or services, or (iii) in the case of any criminal proceeding, the indemnified party had reasonable cause to believe that the act or omission was unlawful. Maryland law does not permit indemnification in respect of any proceeding in which the party seeking indemnification shall have been adjudged to be liable to the corporation. Further, a party may not be indemnified for a proceeding brought by that party against the corporation, except (i) for a proceeding brought to enforce indemnification or (ii) if the charter or bylaws, a resolution of the corporation's board of directors or an agreement approved by the corporation's board of directors to which the corporation is a party expressly provides otherwise.

The Registrant's charter permits the Registrant to indemnify and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to any individual who (a) is a present or former director or officer of

the Registrant and who is made or threatened to be made a party to a proceeding by reason of his or her service in that capacity, or (b) while a director or officer of the Registrant and at the request of the Registrant, serves or has served as a director, officer, partner, member, manager or trustee of any corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to a proceeding by reason of his or her service in such capacity and from and against any claim or liability to which such person may become subject or such person may incur, in each case to the fullest extent permitted by Maryland law and the 1940 Act. The Registrant's charter provides that the provision of indemnification is subject to any applicable limitations of the 1940 Act.

The Registrant's bylaws obligate the Registrant to indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to any individual who (a) is a present or former director or officer of the Registrant and who is made or threatened to be made a party to a proceeding by reason of his or her service in that capacity, or (b) while a director or officer of the Registrant and at the request of the Registrant, serves or has served as a director, officer, partner, member, manager or trustee of any corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to a proceeding by reason of his or her service in such capacity and from and against any claim or liability to which such person may become subject or such person may incur, in each case to the fullest extent permitted by Maryland law and the 1940 Act. The Registrant's charter and bylaws also permit the Registrant to provide such indemnification and advancement for expenses to a person who served a predecessor of the Registrant in any of the capacities described in (a) or (b) above and to any employee or agent of the Registrant or a predecessor of the Registrant. In accordance with the 1940 Act, the Registrant will not indemnify any person for any liability to which such person would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

The investment advisory agreement provides that the Adviser (and its officers, managers, partners, members (and their members, including the owners of their members), agents, employees, controlling persons and any other person or entity affiliated with, or acting on behalf of, the Adviser) shall be entitled to indemnification (including reasonable attorneys' fees and amounts reasonably paid in settlement) for any liability or loss suffered by the Adviser, and the Adviser shall be held harmless for any loss or liability suffered by us, arising out of the performance of any of its duties or obligations under the investment advisory agreement or otherwise as our investment adviser; provided, however, that the Adviser cannot be indemnified for any liability arising out of willful misfeasance, bad faith, or negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under the investment advisory agreement.

The administration agreement provides that the Adviser (and its officers, managers, partners, members (and their members, including the owners of their members), agents, employees, controlling persons and any other person or entity affiliated with, or acting on behalf of, the Adviser) shall be entitled to indemnification (including reasonable attorneys' fees and amounts reasonably paid in settlement) for any liability or loss suffered by the Adviser, and the Adviser shall be held harmless for any loss or liability suffered by us, arising out of the performance of any of its duties or obligations under the administration agreement or otherwise as our administrator; provided, however, that the Adviser cannot be indemnified for any liability arising out of willful misfeasance, bad faith, or negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under the administration agreement.

Insofar as indemnification for liability 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 Securities and Exchange Commission 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 against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

### **Item 31. Business and Other Connections of Investment Advisers**

A description of any other business, profession, vocation, or employment of a substantial nature in which the Adviser and each manager or executive officer of the 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 the section entitled "Portfolio Management" and is otherwise incorporated by reference into Part A of this registration statement. Additional information regarding the Adviser and certain of its officers and managers is set forth in its Form ADV, as filed with the Securities and Exchange Commission, or the SEC, (SEC File No. 801-112799) 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 Act, and the rules thereunder, are maintained at the offices of:

- (1) the Registrant, FS KKR Capital Corp., 201 Rouse Boulevard, Philadelphia, Pennsylvania 19112;
- (2) the Transfer Agent and co-administrator, SS&C GIDS, Inc. 430 W. 7th Street, Kansas City, Missouri 64105-1594;
- (3) the Custodian, State Street Bank and Trust Company, One Lincoln Street, Boston, Massachusetts 02111;
- (4) the investment adviser, FS/KKR Advisor, LLC, 201 Rouse Boulevard, Philadelphia, Pennsylvania 19112; and
- (5) the administrator, FS/KKR Advisor, LLC, 201 Rouse Boulevard, Philadelphia, Pennsylvania 19112.

### **Item 33. Management Services**

Not Applicable.

### **Item 34. Undertakings**

The Registrant undertakes:

1. Not applicable.
2. Not applicable.
3.
  - a. to file, during any period in which offers or sales are being made, a post-effective amendment to this 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 arising 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), or other applicable SEC rule under the Securities Act, 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 (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 SEC 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 therein, and the offering of the 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) or Rule 497(b), (c), (d), or (e) under the Securities Act, as applicable, 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. free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;
  - 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,
  - i. the information omitted from the form of prospectus filed as part of a registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the Registrant under Rule 424(b)(1) under the Securities Act shall be deemed to be part of the Registration Statement as of the time it was declared effective; and
  - ii. 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. 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 15(d) of the Exchange Act that is incorporated by reference in 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, 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 against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

7. 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 of 1933, as amended, the Registrant has duly caused this Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Philadelphia and Commonwealth of Pennsylvania, on the 19th day of September, 2024.

### FS KKR CAPITAL CORP.

By: /s/ Michael C. Forman

Name: Michael C. Forman

Title: Chief Executive Officer

The undersigned directors and officers of FS KKR Capital Corp. hereby constitute and appoint Michael C. Forman and Stephen S. Sypherd, and each of them with full power to act without the other and with full power of substitution and resubstitution, our true and lawful attorneys-in-fact with full power to execute in our name and on our behalf in the capacities indicated below, this Registration Statement on Form N-2, and any and all amendments thereto, including post-effective amendments to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the U.S. Securities and Exchange Commission and thereby ratify and confirm that all such attorneys-in-fact, or any of them, or their substitutes shall lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form N-2 has been signed below by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Michael C. Forman</u> Michael C. Forman	Chief Executive Officer and Director (Principal Executive Officer)	September 19, 2024
<u>/s/ Steven Lilly</u> Steven Lilly	Chief Financial Officer (Principal Financial Officer)	September 19, 2024
<u>/s/ William Goebel</u> William Goebel	Chief Accounting Officer (Principal Accounting Officer)	September 19, 2024
<u>/s/ Daniel Pietrzak</u> Daniel Pietrzak	Co-President, Director and Chief Investment Officer	September 19, 2024
<u>/s/ Barbara Adams</u> Barbara Adams	Director	September 19, 2024
<u>/s/ Brian R. Ford</u> Brian R. Ford	Director	September 19, 2024
<u>/s/ Richard Goldstein</u> Richard Goldstein	Director	September 19, 2024
<u>/s/ Michael J. Hagan</u> Michael J. Hagan	Director	September 19, 2024
<u>/s/ Jeffrey K. Harrow</u> Jeffrey K. Harrow	Director	September 19, 2024

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Jerel A. Hopkins</u> Jerel A. Hopkins	Director	September 19, 2024
<u>/s/ Osagie Imasogie</u> Osagie Imasogie	Director	September 19, 2024
<u>/s/ James H. Kropp</u> James H. Kropp	Director	September 19, 2024
<u>/s/ Elizabeth J. Sandler</u> Elizabeth J. Sandler	Director	September 19, 2024



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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM T-1**

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**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)**

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**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION**

(Exact name of Trustee as specified in its charter)

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**91-1821036**

I.R.S. Employer Identification No.

**800 Nicollet Mall  
Minneapolis, Minnesota**  
(Address of principal executive offices)**55402**  
(Zip Code)**Gregory P. Guim  
U.S. Bank Trust Company, National Association  
50 S. 16<sup>th</sup> Street, Suite 2000  
Philadelphia, PA 19102  
215-761-9315**

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

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**FS KKR Capital Corp.**

(Issuer with respect to the Securities)

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**Maryland**  
(State or other jurisdiction of incorporation or organization)**26-1630040**  
(I.R.S. Employer Identification No.)**201 Rouse Boulevard  
Philadelphia, Pennsylvania**  
(Address of Principal Executive Offices)**19112**  
(Zip Code)

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**Debt Securities**  
(Title of the Indenture Securities)

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**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 June 30, 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 Philadelphia, State of Pennsylvania on the 19th of September, 2024.

By: /s/ Gregory P. Guim

Gregory P. Guim

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 11<sup>th</sup> 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



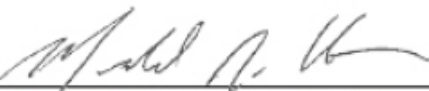
**CERTIFICATE OF CORPORATE EXISTENCE AND FIDUCIARY POWERS**

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, July 12, 2024, 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.

  
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Acting Comptroller of the Currency





**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: August 22, 2024

By: /s/ Gregory P. Guim

Gregory P. Guim  
Vice President

**Exhibit 7**

**U.S. Bank Trust Company, National Association  
Statement of Financial Condition  
as of 6/30/2024**

(\$000's)

	<u>6/30/2024</u>
<b>Assets</b>	
Cash and Balances Due From Depository Institutions	\$1,420,557
Securities	4,393
Federal Funds	0
Loans & Lease Financing Receivables	0
Fixed Assets	1,164
Intangible Assets	577,338
Other Assets	153,812
<b>Total Assets</b>	<b>\$2,157,264</b>
<b>Liabilities</b>	
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	215,138
<b>Total Liabilities</b>	<b>\$ 215,138</b>
<b>Equity</b>	
Common and Preferred Stock	200
Surplus	1,171,635
Undivided Profits	770,291
Minority Interest in Subsidiaries	0
<b>Total Equity Capital</b>	<b>\$1,942,126</b>
<b>Total Liabilities and Equity Capital</b>	<b>\$2,157,264</b>



September 19, 2024

FS KKR Capital Corp.  
201 Rouse Boulevard  
Philadelphia, Pennsylvania 19112

Re: Registration Statement on Form N-2

Ladies and Gentlemen:

We have acted as special Maryland counsel to FS KKR Capital Corp., a Maryland corporation (the “Company”) and a business development company under the Investment Company Act of 1940, as amended (the “1940 Act”), in connection with certain matters of Maryland law in connection with the registration of certain securities of the Company (the “Offered Securities”) on its Registration Statement on Form N-2 (including the prospectus that is a part thereof, the “Registration Statement”) as filed by the Company on the date hereof with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”). The Offered Securities include (a) shares (the “Common Shares”) of common stock, \$0.001 par value per share (the “Common Stock”); (b) shares (the “Preferred Shares”) of preferred stock, \$0.001 par value per share (the “Preferred Stock”); (c) warrants (the “Warrants”) to purchase Common Stock, Preferred Stock or Debt Securities (as defined below); (d) subscription rights (the “Subscription Rights”) to purchase Common Stock; and (e) debt securities (the “Debt Securities”), all of which may be offered and sold from time to time on a delayed or continuous basis pursuant to Rule 415 under the Securities Act.

In connection with our representation of the Company, and as a basis for the opinions hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the “Documents”):

1. The Registration Statement in the form transmitted to the Commission for filing pursuant to the Securities Act;
2. The charter of the Company (the “Charter”) as reflected in the records of the State Department of Assessments and Taxation of the State of Maryland (the “SDAT”);
3. The bylaws of the Company (the “Bylaws”) certified as of the date hereof by an officer of the Company;
4. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

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5. Resolutions (the “Resolutions”) adopted by the Board of Directors (the “Board of Directors”) of the Company relating to the registration of the Offered Securities, certified as of the date hereof by an officer of the Company;
6. A certificate executed by an officer of the Company, dated as of the date hereof, with respect to certain factual matters regarding the Charter, the Bylaws and the Resolutions; and
7. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or any other person, is legally competent to do so.
2. All Documents submitted to us as originals are authentic. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all such Documents are genuine (whether manual, electronic or otherwise) and, to the extent that a signature on a Document is manifested by electronic or similar means, such signature has been executed or adopted by a signatory with an intent to authenticate and sign the document. All public records reviewed or relied upon by us or on our behalf are true, accurate and complete.
3. The issuance of, and certain terms of, the Offered Securities to be issued by the Company from time to time will be authorized and approved by the Board of Directors, or a duly authorized committee thereof, in accordance with the Maryland General Corporation Law, the Charter, the Bylaws and the Resolutions prior to the issuance of such Offered Securities (such approval, together with the Articles Supplementary Filing (as defined below), if applicable, referred to herein as the “Corporate Proceedings”).
4. Upon the issuance of any Offered Securities that are Common Shares, including Common Shares that may be issued upon the conversion or exercise of any other Offered Securities convertible into or exercisable into Common Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.
5. Articles Supplementary classifying and designating the number of shares and the terms of any class or series of Preferred Shares to be issued by the Company, and otherwise complying with the Maryland General Corporation Law, will be filed with and accepted for record by the SDAT prior to the issuance of such Preferred Shares (such procedure referred to herein as the “Articles Supplementary Filing”).

6. Upon the issuance of any Offered Securities that are Preferred Shares, including Preferred Shares which may be issued upon the conversion or exercise of any other Offered Securities convertible into or exercisable for Preferred Shares, the total number of shares of Preferred Stock issued and outstanding, and the total number of issued and outstanding shares of the applicable class or series of Preferred Stock designated pursuant to the Charter, will not exceed the total number of shares of Preferred Stock or the number of shares of such class or series of Preferred Stock that the Company is then authorized to issue under the Charter.
7. At the time of issuance of any of the Offered Securities, the Company will be in good standing under the laws of the State of Maryland.
8. At the time of the issue of the Offered Securities, such securities will not violate any law applicable to the Company or result in a default under or breach of any agreement or instrument then-binding upon the Company, and such securities will comply with all requirements and restrictions, if any, applicable to the Company, imposed by any court or governmental or regulatory body having jurisdiction over the Company.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.
2. Upon the completion of all Corporate Proceedings relating to the Common Shares, the issuance of the Common Shares will be duly authorized and, when and if issued and delivered against payment therefor in accordance with the Registration Statement, the Resolutions and the Corporate Proceedings, the Common Shares will be validly issued, fully paid and nonassessable.
3. Upon the completion of all Corporate Proceedings relating to the Preferred Shares, the issuance of the Preferred Shares will be duly authorized and, when and if issued and delivered against payment therefor in accordance with the Registration Statement, the Resolutions and the Corporate Proceedings, the Preferred Shares will be validly issued, fully paid and nonassessable.
4. Upon the completion of all Corporate Proceedings relating to the Warrants, the issuance of the Warrants will be duly authorized.
5. Upon the completion of all the Corporate Proceedings relating to the Subscription Rights, the issuance of the Subscription Rights will be duly authorized.
6. Upon the completion of all Corporate Proceedings relating to the Debt Securities, the issuance of the Debt Securities will be duly authorized.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with federal or state securities laws, including the securities laws of the State of Maryland, or the 1940 Act.

The opinions expressed herein are limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the use of our name under the heading "Legal Matters" in the prospectus forming a part of the Registration Statement and the filing of this opinion as an exhibit to the Registration Statement. We further consent to the incorporation by reference of this opinion and consent into any registration statement filed pursuant to Rule 462(b) with respect to the Offered Securities. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

Miles & Stockbridge P.C.

By: /s/ J.W. Thompson Webb  
Principal





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September 19, 2024

FS KKR Capital Corp.  
201 Rouse Boulevard  
Philadelphia, PA 19112

Re: Registration Statement on Form N-2

Ladies and Gentlemen:

We have acted as counsel to FS KKR Capital Corp., a Maryland corporation (the "Company"), in connection with the preparation and filing of a Registration Statement on Form N-2 (the "Registration Statement"), filed on the date hereof with the U.S. Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to possible offerings from time to time of the following securities of the Company: (1) shares of common stock, par value \$0.001 per share, of the Company ("Common Stock"); (2) shares of preferred stock, par value \$0.001 per share, of the Company ("Preferred Stock"); (3) warrants of the Company to purchase Common Stock, Preferred Stock or Debt Securities ("Warrants"); (4) rights to purchase Common Stock ("Subscription Rights"); and (5) debt securities ("Debt Securities") to be issued pursuant to an indenture between the Company and U.S. Bank National Association, as trustee (the "Trustee"). The Common Stock, Preferred Stock, Warrants, Subscription Rights and Debt Securities are collectively referred to herein as the "Securities."

The Registration Statement provides that the Securities may be offered separately or together, in separate series, in amounts, at prices and on terms to be set forth in one or more supplements to the prospectus included in the Registration Statement (each, a "Prospectus Supplement"). This opinion letter is being furnished to the Company in accordance with the requirements of Item 25 of Form N-2 under the Securities Act, and we express no opinion herein as to any matter other than as to the legality of the Securities.

In rendering the opinions expressed below, we have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions set forth below, including the following documents:

- (i) the Registration Statement;

- (ii) the Second Articles of Amendment and Restatement of the Company, as amended (the “Articles”);
- (iii) the Third Amended and Restated Bylaws of the Company (the “Bylaws”);
- (iv) the Indenture, dated as of July 14, 2014, between the Company and the Trustee, governing the Debt Securities (as may be amended or supplemented from time to time, the “Indenture”);
- (v) a certificate of good standing with respect to the Company issued by the State Department of Assessments and Taxation of Maryland as of a recent date; and
- (vi) the resolutions of the board of directors of the Company (the “Board of Directors”), relating to, among other things, the authorization and approval of the preparation and filing of the Registration Statement.

As to the facts upon which this opinion is based, we have relied, to the extent we deem proper, upon certificates of public officials and certificates and written statements of agents, officers, directors and representatives of the Company without having independently verified such factual matters.

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original documents, the conformity to original documents of all documents submitted to us as copies, the legal capacity of natural persons who are signatories to the documents examined by us and the legal power and authority of all persons signing on behalf of the parties to such documents. We have further assumed that there has been no oral modification of, or amendment or supplement (including any express or implied waiver, however arising) to, any of the agreements, documents or instruments used by us to form the basis of the opinion expressed below.

On the basis of the foregoing and subject to the assumptions, qualifications and limitations set forth in this letter, we are of the opinion that:

1. The Warrants, when (a) duly authorized, executed, authenticated, issued and sold in accordance with the Registration Statement and applicable Prospectus Supplement and the provisions of an applicable, valid and binding warrant agreement and (b) delivered to the purchaser or purchasers thereof against receipt by the Company of such lawful consideration therefor as the Board of Directors (or a duly authorized committee thereof or a duly authorized officer of the Company) may lawfully determine, will be valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms.
2. The Subscription Rights, when duly authorized by the Company and issued in accordance with the Registration Statement and applicable Prospectus Supplement and the provisions of an applicable subscription certificate and any applicable, valid and binding subscription agreement, will be valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms.
3. The Debt Securities, when (a) duly authorized and executed by the Company and authenticated by the Trustee in accordance with the provisions of the Indenture and (x) issued and sold in accordance with the Registration Statement and applicable Prospectus Supplement or (y) issued upon exchange or conversion of Preferred Stock or upon exercise of Warrants as contemplated by the Registration Statement and applicable Prospectus Supplement and (b) delivered to the purchaser or purchasers thereof against receipt by the Company of such lawful consideration therefor as the Board of Directors (or a duly authorized committee thereof or a duly authorized officer of the Company) may lawfully determine, will be valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms.

The opinions set forth herein are subject to the following assumptions, qualifications, limitations and exceptions being true and correct at or before the time of the delivery of any Securities offered pursuant to the Registration Statement and appropriate Prospectus Supplement:

- (i) the Company is duly incorporated and validly existing in good standing under the laws of the State of Maryland;

- (ii) the Board of Directors, including any appropriate committee appointed thereby and/or appropriate officers of the Company, shall have duly (x) established the terms of the Securities and (y) authorized and taken any other necessary corporate or other action to approve the creation, if applicable, issuance and sale of the Securities and related matters;
- (iii) the resolutions establishing the definitive terms of and authorizing the Company to register, offer, sell and issue the Securities shall remain in effect and unchanged at all times during which the Securities are offered, sold or issued by the Company;
- (iv) at the time of the issue of the Securities, such securities will not violate any law applicable to the Company or result in a default under or breach of any agreement or instrument then-binding upon the Company, and such securities will comply with all requirements and restrictions, if any, applicable to the Company, imposed by any court or governmental or regulatory body having jurisdiction over the Company;
- (v) the definitive terms of each class and series of the Securities not presently provided for in the Registration Statement or the Articles, and the terms of the issuance and sale of the Securities (x) shall have been duly established in accordance with all applicable laws and the Articles and Bylaws, any Indenture, underwriting agreement, warrant agreement and subscription agreement and any other relevant agreement relating to the terms and the offer and sale of the Securities (collectively, the “Documents”) and the authorizing resolutions of the Board of Directors, and reflected in appropriate documentation reviewed by us, and (y) shall not violate any applicable law or the Documents (subject to the further assumption that such Documents have not been amended from the date hereof in a manner that would affect the validity of any of the opinions rendered herein), or result in a default under or breach of (nor constitute any event which with notice, lapse of time or both would constitute a default under or result in any breach of) any agreement or instrument binding upon the Company and so as to comply with any restriction imposed by any court or governmental body having jurisdiction over the Company;

- (vi) the interest rate on the Debt Securities shall not be higher than the maximum lawful rate permitted from time to time under applicable law;
- (vii) the Securities (including any Securities issuable upon exercise, conversion or exchange of other Securities), and any certificates representing the relevant Securities (including any Securities issuable upon exercise, conversion or exchange of other Securities), have been duly authenticated, executed, countersigned, registered and delivered upon payment of the agreed-upon legal consideration therefor and have been duly issued and sold in accordance with any relevant agreement and, if applicable, duly authorized, executed and delivered by the Company and any other appropriate party;
- (viii) each Indenture, warrant agreement and subscription agreement and any other relevant agreement has been duly authorized, executed and delivered by, and will constitute a valid and binding obligation of, each party thereto (other than the Company);
- (ix) the Registration Statement, as amended (including all necessary post-effective amendments), and any additional registration statement filed under Rule 462 under the Securities Act, shall be effective under the Securities Act, and such effectiveness shall not have been terminated or rescinded;
- (x) an appropriate Prospectus Supplement shall have been prepared, delivered and filed in compliance with the Securities Act and the applicable rules and regulations thereunder describing the Securities offered thereby;
- (xi) the Securities shall be issued and sold in compliance with all U.S. federal and state securities laws and solely in the manner stated in the Registration Statement and the applicable Prospectus Supplement and there shall not have occurred any change in law affecting the validity of the opinions rendered herein;

- (xii) if the Securities will be sold pursuant to a firm commitment underwritten offering, the underwriting agreement with respect to the Securities in the form filed as an exhibit to the Registration Statement or any post-effective amendment thereto, or incorporated by reference therein, has been duly authorized, executed and delivered by the Company and the other parties thereto;
- (xiii) the Indenture shall have been duly qualified under the Trust Indenture Act of 1939, as amended; and
- (xiv) in the case of an agreement or instrument pursuant to which any Securities are to be issued, there shall be no terms or provisions contained therein which would affect the validity of any of the opinions rendered herein.

The opinions set forth herein as to enforceability of obligations of the Company are subject to: (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws now or hereinafter in effect affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and the discretion of the court or other body before which any proceeding may be brought; (ii) the unenforceability under certain circumstances under law or court decisions of provisions providing for the indemnification of, or contribution to, a party with respect to a liability where such indemnification or contribution is contrary to public policy; (iii) provisions of law which may require that a judgment for money damages rendered by a court in the United States be expressed only in U.S. dollars; (iv) requirements that a claim with respect to any Debt Securities denominated other than in U.S. dollars (or a judgment denominated other than in U.S. dollars in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law; and (v) governmental authority to limit, delay or prohibit the making of payments outside the United States or in foreign currency or composite currency.

We express no opinion as to the validity, legally binding effect or enforceability of any provision in any agreement or instrument that (i) requires or relates to payment of any interest at a rate or in an amount which a court may determine in the circumstances under applicable law to be commercially unreasonable or a penalty or forfeiture or (ii) relates to governing law and submission by the parties to the jurisdiction of one or more particular courts.

The foregoing opinions are limited to the laws of the State of New York. We express no opinion concerning the laws of any other jurisdiction, and we express no opinion concerning any state securities or "blue sky" laws, rules or regulations, or any federal, state, local or foreign laws, rules or regulations relating to the offer and/or sale of the Securities.



The opinions expressed herein are based upon the law as in effect and the documentation and facts known to us on the date hereof. We have not undertaken to advise you of any subsequent changes in the law or of any facts that hereafter may come to our attention.

This opinion letter has been prepared for your use solely in connection with the Registration Statement. We assume no obligation to advise you of any changes in the foregoing subsequent to the effectiveness of the Registration Statement.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus which forms a part of the Registration Statement. We further consent to the incorporation by reference of this letter and consent into any registration statement filed pursuant to Rule 462(e) with respect to the Securities. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Dechert 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 financial statements and financial highlights of FS KKR Capital Corp. (the “Company”), and the effectiveness of the Company’s internal control over financial reporting, appearing in the Annual Report on Form 10-K for the year ended December 31, 2023. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ Deloitte & Touche LLP

San Francisco, California  
September 19, 2024



**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in this Registration Statement on Form N-2 and related Prospectus of FS KKR Capital Corp. of our report dated May 3, 2019, relating to the senior securities table appearing in this Registration Statement.

We also consent to the reference to our firm under the headings “Senior Securities” in such Prospectus.

/s/ RSM US LLP

Blue Bell, Pennsylvania  
September 19, 2024

## Calculation of Filing Fee Tables

## Form N-2

(Form Type)

## FS KKR Capital Corp.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	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
Newly Registered Securities												
Fees to Be Paid	Equity	Common Stock, \$0.001 par value per share	Rule 456(b) and Rule 457(r)	(1)	(1)	(1)	(2)	(2)	—	—	—	—
Fees to Be Paid	Equity	Preferred Stock	Rule 456(b) and Rule 457(r)	(1)	(1)	(1)	(2)	(2)	—	—	—	—
Fees to Be Paid	Other	Warrants	Rule 456(b) and Rule 457(r)	(1)	(1)	(1)	(2)	(2)	—	—	—	—
Fees to Be Paid	Other	Subscription Rights	Rule 456(b) and Rule 457(r)	(1)	(1)	(1)	(2)	(2)	—	—	—	—
Fees to be paid	Debt	Debt Securities(3)	Rule 456(b) and Rule 457(r)	(1)	(1)	(1)	(2)	(2)	—	—	—	—
Fees Previously Paid												—
		Total Offering Amounts										—
		Total Fees Previously Paid				—						—
		Total Fee Offsets										\$—
		Net Fee Due										—

- (1) An indeterminate aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be offered and sold hereunder by FSK Capital Corp. (the “registrant”) at indeterminate prices. Warrants may represent rights to purchase common stock, preferred stock or debt securities as may from time to time be offered hereunder by the registrant at indeterminate prices. This registration statement also covers an indeterminate amount of common stock that may be issued in exchange for, or upon conversion or exercise of, as the case may be, the subscription rights to purchase shares of common stock registered hereunder.
- (2) In accordance with Rule 456(b) and Rule 457(r) under the Securities Act of 1933, as amended, the registrant is deferring payment of all of the registration fees and will pay any registration fees subsequently in advance or on a pay-as-you-go basis.
- (3) Debt securities may be issued at an original issue discount.