



CHICAGO ATLANTIC  
CHICAGO ATLANTIC BDC, INC.

# First Quarter 2025 Earnings Presentation

May 14, 2025

# Disclaimers and Forward-Looking Statements

The information contained in this presentation should be viewed in conjunction with the earnings conference call of Chicago Atlantic BDC, Inc. (the “Company”) (Nasdaq: LIEN) held on May 14, 2025, and the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025. The information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of the Company.

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# Chicago Atlantic BDC, Inc.

- Chicago Atlantic BDC, Inc. (NASDAQ: LIEN) (the “Company” or “Us”) is externally managed by Chicago Atlantic BDC Advisers, LLC (the “Adviser”)
- The Adviser, a majority-owned subsidiary of Chicago Atlantic Group, LP (together with its affiliates, “Chicago Atlantic”), is an SEC-registered investment adviser and works with its clients to originate, underwrite and deploy primarily first-lien, senior-secured fixed and floating rate debt primarily to the cannabis industry’s most established operators and to other niche companies overlooked by the broader market
- The Adviser focuses on opportunities that are time-sensitive, highly complex or in dislocated sectors where risk is fundamentally mispriced with attractive risk-adjusted returns
- Seasoned investment team with decades of multi-sector experience across market cycles and complex legal and regulatory frameworks in credit, special situations, equities, distressed and emerging market debt
- Access to Chicago Atlantic’s leading lending platform which typically serves as lead or co-lead arranger, and its proprietary sourcing network and direct originations team

1. As of 3/31/25. Includes all loans closed and active pipeline across the Chicago Atlantic platform. Active pipeline under evaluation includes potential syndications and represents the active pipeline under evaluation of Chicago Atlantic. 2. As of 3/31/25; see page 10 for information regarding the calculation of Gross Weighted Average Portfolio Yield on Debt Investments (“Portfolio Yield”) and Total Portfolio Investment Value.

**\$2.7B+**  
in loans closed since  
platform inception<sup>(1)</sup>

**150+**  
loans closed across  
platform<sup>(1)</sup>

**~\$589.5M**  
active pipeline under  
evaluation<sup>(1)</sup>

**\$289M**  
total portfolio investment  
value<sup>(2)</sup>

**100%**  
of current Company debt  
investments are senior  
secured<sup>(2)</sup>

**16.6%**  
gross weighted-average  
yield of Company debt  
investments<sup>(2)</sup>

# Investment Highlights

## A DIFFERENTIATED BDC

## FOCUS ON UNDERSERVED SECTORS

## DIVERSIFIED SOURCE OF CREDIT ALPHA

- Strong credit metrics
- Only BDC that is primarily focused on the cannabis industry
- All debt investments are senior secured
- 76% of the portfolio are floating rate loans, of which 99% have floors
- Recently closed \$100 million senior secured revolving credit facility, which has not been drawn upon to date
- Part of the largest cannabis focused investment platform
- Focus on highly complex and highly regulated industries underserved by other capital providers
- Direct lending against cash flows and multiple types of collateral in cannabis and the lower middle-market creates a large addressable market
- Pricing and structuring power with high barriers to entry
- Uncorrelated, idiosyncratic credit opportunity in cannabis and the lower middle-market
- Other BDCs and private credit funds tend to overlap on sponsor-backed, middle-market lending with similar risk profiles that are typically correlated and lack differentiation
- Seek alpha where few capital providers with requisite expertise are present

# Experienced Credit and Cannabis Leadership Team

**SCOTT GORDON**  
*Executive Chairman &  
Co-CIO*

- Former Founding Partner, CEO and CIO of Silver Spike Capital
- 36-year investment career in global special situations, distressed and emerging markets
- Holds board positions at Papa & Barkley and WM Holding Company, LLC
- Early entrepreneur and investor in cannabis operating businesses, including a CA-based and industry leading cannabis/CBD health & wellness brand
- Leadership roles at JPMorgan, ING Barings, Bank of America Distressed (International), Caxton, Marathon and Taconic

**PETER SACK**  
*CEO*

- Former Principal at BC Partners Credit, leading its cannabis practice
- Former private equity investor, focusing on distressed industrial opportunities
- MBA from Pennsylvania's Wharton School of Business, BA from Yale University, and Fulbright Scholar

**DINO COLONNA**  
*President*

- Former Partner, Co-Head Credit of Silver Spike Capital
- 22-year career in traditional and alternative investment portfolios and investment banking across the global capital markets
- Formerly Managing Partner at Madison Capital Advisors, a middle-market asset-backed lender in the cannabis, life sciences and tech sectors
- Former ECM and derivatives investment banker at Barclays London
- Former senior research analyst at Forest Investment Management, a global multi-strategy hedge fund

**MARTIN RODGERS**  
*CFO*

- Senior Managing Director of Finance and Accounting of Chicago Atlantic Group
- 15-year career at First Eagle Alternative Credit, a \$20B alternative credit manager, with responsibilities for fund accounting, performance measurement and enterprise risk management
- Formerly with PwC in the UK
- Positions at Goldman Sachs, Abbot Laboratories, and Jefferson Wells
- BA (Accounting and Economics) from University of Stirling in Scotland, and member of Institute of Chartered Accountants of Scotland

**UMESH MAHAJAN**  
*Co-CIO and Secretary*

- Former Partner, CFO and Co-Head Credit of Silver Spike Capital
- 29-year career in credit, special situations and distressed investing
- Former Managing Director at Ascribe Capital, an opportunistic credit investing fund
- Former Managing Director at Bank of America Merrill Lynch in principal investing and special situations
- Former member of J.P. Morgan's investment banking team in Asia

# About CHICAGOATLANTIC

**INCEPTION** A private credit-focused investment firm founded in 2019

**SIZE** Capital under management: \$1.9B<sup>1</sup>

**TEAM** 85+ professionals, including over 30 investment professionals

**INVESTMENT PRINCIPLES** Seeking attractive returns, preservation of capital and income generation predominantly through investment opportunities that are overlooked or underserved by conventional capital sources

**LOCATIONS** Chicago, London, Miami & New York

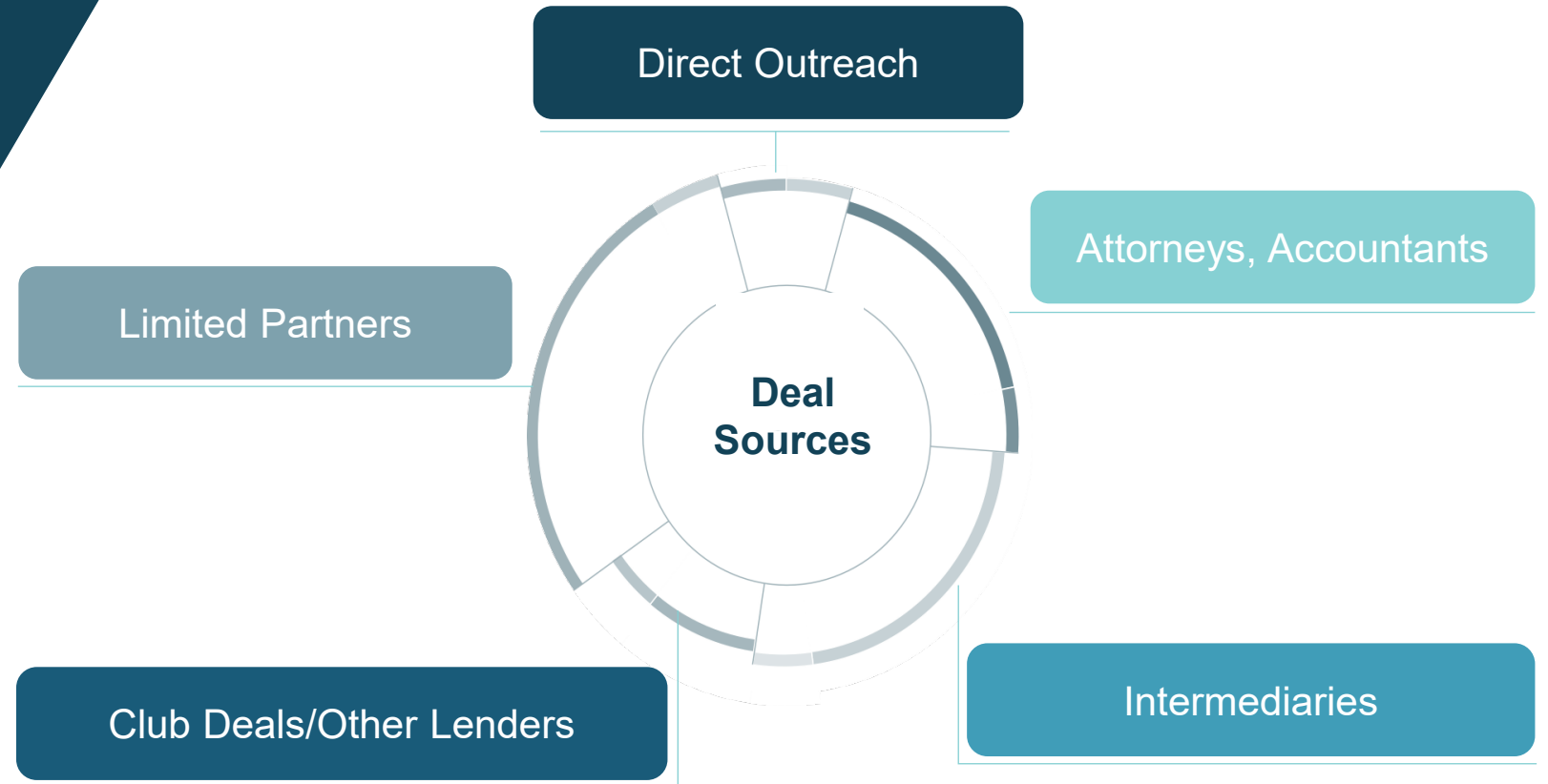
1. Capital under management represents total committed investor capital, total available leverage including undrawn capital, and capital invested by co-investors and managed by the firm, as of 12/31/2024

# CHICAGOATLANTIC

## Advantage:

Established Relationships with Deal Sources

Over the past years, Chicago Atlantic has expanded existing and developed new deal sources, providing for a robust opportunity set.



# Core Strategy

Chicago Atlantic focuses on senior-secured lending in the top of the capital structure to the lower middle-market and middle-market. The platform's primary investment verticals include cannabis, growth and technology finance, loans to esoteric industries / asset-based loans, and liquidity solutions.

## INVESTMENT STRATEGY

- ✓ Seek above market returns and the preservation of capital
- ✓ Take advantage of opportunities across industries that are created by complexity or the lack of investor focus
- ✓ Invest and lend in underserved market niches
- ✓ Focus on smaller deal sizes with less competition and better relative risk/reward compared to other direct lenders that typically target larger transactions with higher leverage and less covenants

## DIFFERENTIATORS

- ✓ Ability to underwrite highly complex industries
- ✓ Extensive origination network
- ✓ Top of the capital structure lending is risk mitigating
- ✓ Prioritize preservation of capital
- ✓ Low correlation to other asset classes
- ✓ Floating-rate loans with high-interest rate floors

# Financial Highlights

	Quarter Ended March 31, 2025	Quarter Ended December 31, 2024
GROSS INVESTMENT INCOME	\$11.9 million	\$12.7 million
EXPENSES EXCLUDING LOAN PORTFOLIO ACQUISITION EXPENSES	\$4.3 million	\$4.4 million
NET INVESTMENT INCOME EXCLUDING LOAN PORTFOLIO ACQUISITION EXPENSES	\$7.6 Million	\$8.3 million
LOAN PORTFOLIO ACQUISITION EXPENSES	\$ -	\$0.3 million
NET INVESTMENT INCOME	\$7.6 million	\$8.0 million
NET ASSETS AT END OF PERIOD	\$301.1 million	\$301.2 million
WEIGHTED AVERAGE SHARES OUTSTANDING <sup>1</sup>	22.8 million	22.8 million
<b>PER SHARE DATA:</b>		
NET INVESTMENT INCOME EXCLUDING LOAN PORTFOLIO ACQUISITION EXPENSES	\$ 0.34	\$ 0.36
NET INVESTMENT INCOME	\$ 0.34	\$0.35
NET ASSET VALUE AT END OF PERIOD	\$ 13.19	\$13.20

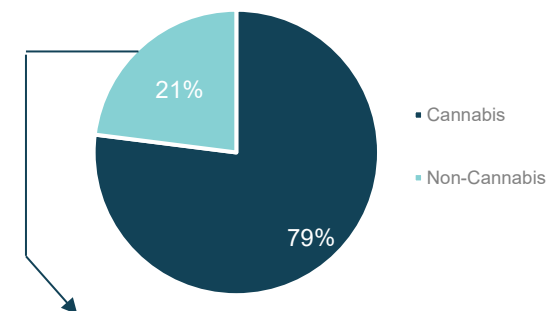
1. The common shares issued and outstanding as of March 31, 2025 and December 31, 2024, were 22,820,386 and 22,820,386 respectively

# A Differentiated Investment Portfolio

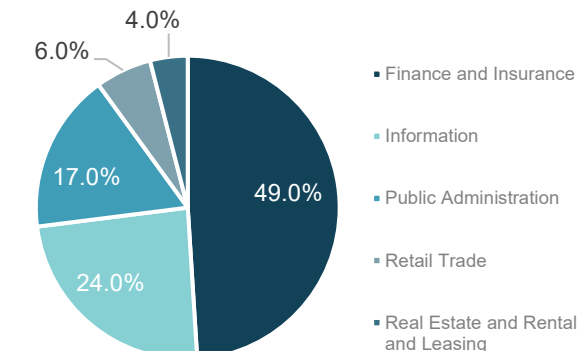
## Chicago Atlantic BDC Inc. Portfolio as of 3/31/25 (Unaudited)

NET ASSET VALUE (INCLUDING CASH)	\$301mm
INVESTMENTS AT FAIR VALUE	\$289mm
NUMBER OF PORTFOLIO COMPANIES	31
GROSS WEIGHTED AVERAGE YIELD OF DEBT INVESTMENTS <sup>1</sup>	16.6%
FLOATING RATE DEBT (% OF DEBT INVESTMENTS FAIR VALUE)	76%
FLOATING RATE DEBT W/ INTEREST RATE FLOOR (% OF FLOATING RATE DEBT FAIR VALUE)	99%
NON-ACCRUALS AT COST (%)	0%
AVERAGE POSITION SIZE	\$9mm (3% of Total Investments Fair Value)
PIK INTEREST (% OF TOTAL ANNUAL INTEREST) <sup>2</sup>	5%
<b>PORTFOLIO COMPANIES KEY FINANCIAL AND CREDIT METRICS<sup>3</sup></b>	
REVENUE (MEDIAN)	\$78mm
EBITDA (MEDIAN) <sup>4</sup>	\$10mm
SR. SECURED NET DEBT / EBITDA (WEIGHTED AVERAGE) <sup>4</sup>	1.4x
INTEREST COVERAGE (WEIGHTED AVERAGE) <sup>4</sup>	3.4x

### Portfolio Diversification<sup>5</sup>



### Non-Cannabis by Industry



Based on data as of 3/31/25, unless otherwise noted. Weighted average amounts are weighted by the fair market value of each respective investment.

1. Weighted Average Portfolio Yield on Debt Investments ("Portfolio Yield") is the weighted average of the annualized yield for each debt investment in the portfolio weighted by the fair value of each debt investment as of 3/31/25. The yield for each debt investment is calculated by dividing (a) the sum of (i) the stated annual cash interest rate of the debt investment as of 3/31/25, (ii) the stated annual payment-in-kind interest rate, if any, of the debt investment as of 3/31/25, (iii) the difference between the par value and the fair value of the debt investment, expressed as a percentage of the par value of the debt investment, and annualized based on the remaining term of the debt investment as of 3/31/25, and (iv) the exit fee of the debt investment, if any, expressed as a percentage of the par value of the debt investment and annualized based on the remaining term of the debt investment as of 3/31/25, by (b) the fair value of the debt investment, expressed as a percentage of the par value of the debt investment. The Portfolio Yield calculation does not reflect any prepayment penalties or early payoffs with respect to the debt investments. The Portfolio Yield is gross of expenses and excludes cash and equity holdings. The Portfolio Yield would be lower if the calculation reflected expenses and cash holdings. The Portfolio Yield does not represent actual investment returns to the Company's stockholders and the Company may not actually realize the foregoing yield of any specific debt investment, including if the remaining term of the debt investment is less than a year. 2. Represents the percentage of total annual interest expected to be received in kind instead of in cash. 3. Amounts were derived from the portfolio company financial statements used in connection with determining the investment valuations as of 3/31/25, have not been independently verified by the Company, and may reflect a normalized or adjusted amount. Accordingly, the Company makes no representation or warranty in respect of this information. 4. Excluded from the data is information in respect of portfolio companies with negative or de minimis EBITDA, or where EBITDA may not be the appropriate measure of credit risk. 5. Calculated as a percentage of the total fair value of the Company's investment portfolio (excluding cash and cash equivalents). Industries follow NAICS categorizations.

# \$100 Million Secured Credit Facility a Catalyst for Growth

## OVERVIEW

- **Facility Amount:** \$100,000,000
- **Commitment Period:** 2 years
- **Final Maturity Date:** March 31, 2028
- **Pricing:** SOFR + 3.00% Floor of 6.00%
- **Origination Fee:** 0.50% per annum
- **Unused Fee:** 0.50% per annum on undrawn portion of the facility
- **Prepayment Penalty:** None
- **Collateral:** Investment assets and related property

## BENEFITS

- **Capital Growth:**
  - The Credit Facility provides us with additional capital, allowing us to expand our portfolio and invest in promising opportunities
- **Attractive Pricing:**
  - The cost of the Credit Facility is competitive at SOFR + 3.00%, considering the current SOFR rate of 4.35%. This translates to an approximate 7.85% all-in rate, including the annual origination fee.
- **Improved Returns:**
  - Leveraging the Credit Facility allows us to capitalize on the spread between our gross weighted-average yield of Company debt investments (approximately 16.6%)<sup>1</sup> and the cost of the facility, ultimately boosting Return on Equity (ROE) and dividend potential.
- **Conservative Leverage:**
  - Even at full draw, the Credit Facility maintains a conservative leverage ratio of 0.30x equity. This is significantly lower than other listed BDCs, which typically have leverage ratios exceeding 1.00x.

1. As of 3/31/25; see page 10 for information regarding the calculation of Gross Weighted Average portfolio Yield on Debt investments ("Portfolio Yield").

# The Cannabis Landscape in the U.S.

*Where Chicago Atlantic Sees Timely Opportunities*

## LACK OF TRADITIONAL FINANCING

Banks generally don't lend to companies in the cannabis industry, allowing higher interest rates, attractive collateral, and lender-friendly covenants.

## HIGH BARRIERS TO ENTRY

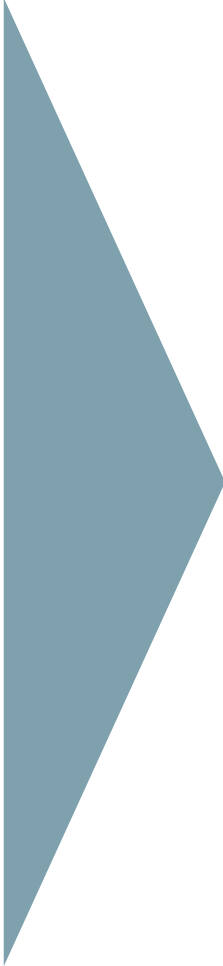
Each state has unique investment characteristics, supply and demand dynamics, and legal frameworks, requiring sophisticated understanding of the industry and strong underwriting expertise.

## LOW CORRELATIONS TO TRADITIONAL MARKETS

The medical cannabis market behaves like the pharmaceutical market, and the recreational cannabis market behaves like the tobacco and alcohol markets, both exhibiting low correlations with traditional markets.

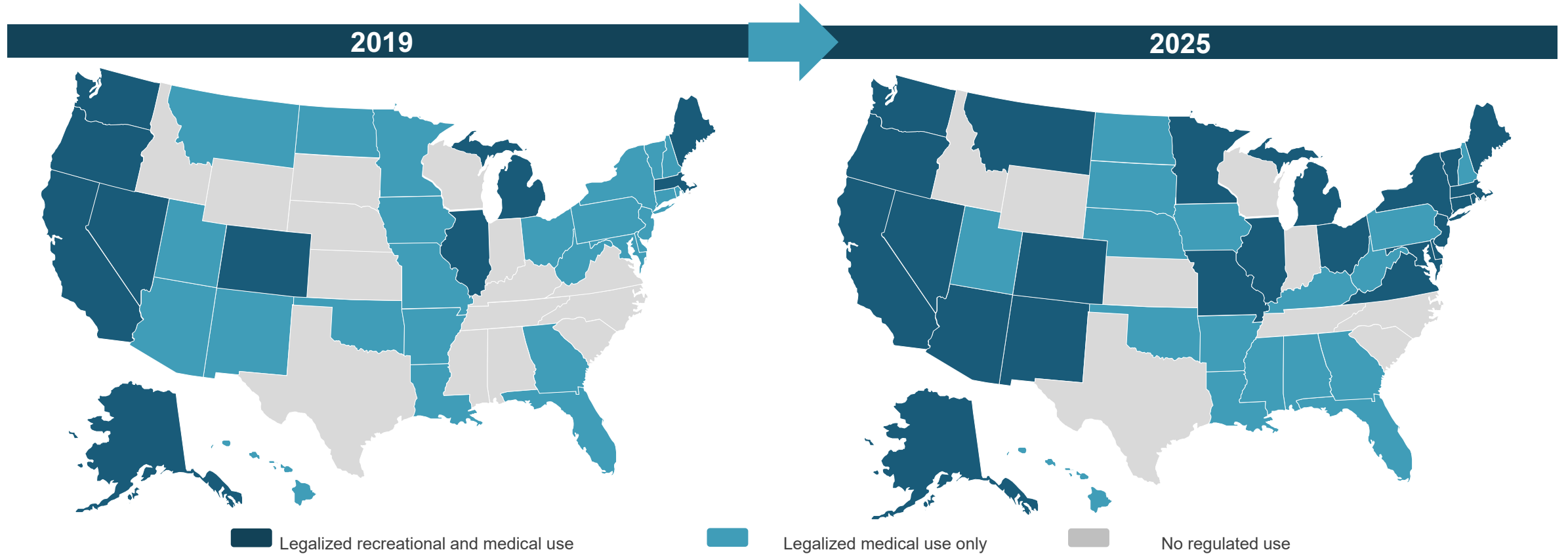
## FOCUS ON LIMITED LICENSE STATES

Limited license states have limited competition, lucrative license values, high wholesale prices, and less black-market presence.



**THE CANNABIS INDUSTRY  
PRESENTS A UNIQUE  
OPPORTUNITY TO  
GENERATE ALPHA AND  
OUTSIZED RISK-ADJUSTED  
RETURNS**

# The Cannabis Landscape in the U.S.



- ✓ Legal in 35 states and the District of Columbia<sup>1</sup>
  - ✓ Medical use only: 25 states
  - ✓ Recreational/Medical use: 10 states & District of Columbia
- ✓ Industry revenue at \$19.3B<sup>2</sup>

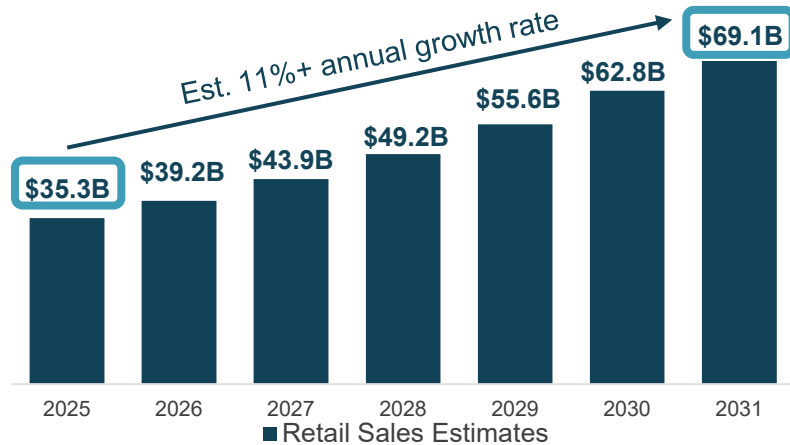
- ✓ Legal in 41 states and the District of Columbia<sup>1</sup>
  - ✓ Medical use only: 17 states
  - ✓ Recreational/Medical use: 24 states & District of Columbia
- ✓ Industry revenue estimated at \$35B in 2025<sup>1</sup>

1. MJBIZ Factbook Q1 2025 2. Statista

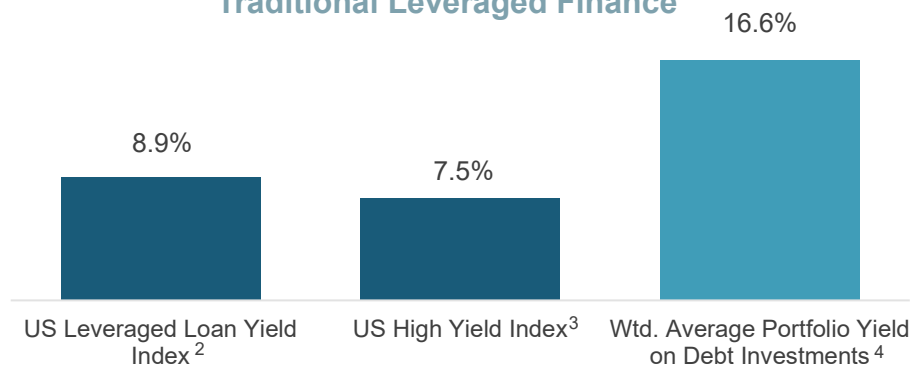
# The Cannabis Industry

## Size of Opportunity and Growth

The U.S. cannabis industry is estimated to be \$35B in top-line retail revenue in 2025 and is projected to grow to \$69B by 2031<sup>1</sup>:



### Chicago Atlantic BDC, Inc. Offers a Significant Premium to Traditional Leveraged Finance



- Assuming the cannabis market enterprise value at 1x revenue, and a 35% debt to 65% equity capital structure,<sup>5</sup> the current value of the U.S. cannabis debt market can be estimated to be \$12B.
- With the Chicago Atlantic platform's closed cannabis loans to date of \$2.7B, Chicago Atlantic estimates that it represents approximately 22% of the current U.S. cannabis debt market.
- With the projected industry size of \$69B in retail sales by 2031, and assuming Chicago Atlantic maintains its current debt market share of 22%, the cannabis loan opportunity for the Chicago Atlantic platform could grow to nearly \$5B.

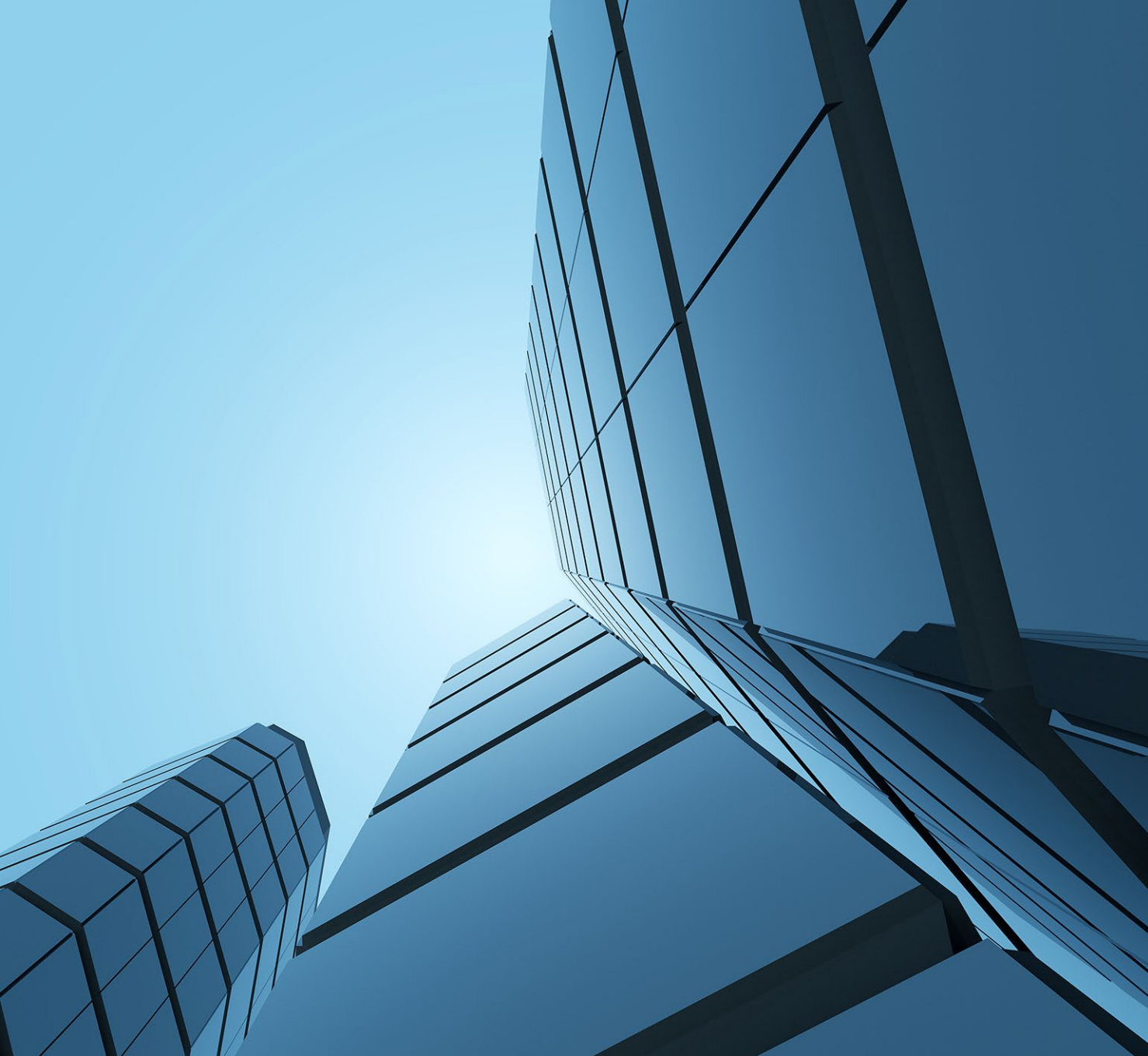
1. MJBiz Factbook Q1 2025 2. LSTA US Leveraged Loan Index, Yield to Maturity as of 3/31/25. 3. ICE BoA US High Yield Index Effective Yield as of 3/31/25. 4. As of 3/31/25; see page 10 for information regarding the calculation of Weighted Average Portfolio Yield on Debt Investments ("Portfolio Yield"). 5. MJBiz Factbook Q1 2025 Top 20 Cannabis Stocks by Market Capitalization as of March 21, 2025 and S&P Capital IQ equity and debt figures are as of 12/31/24.

# Target Borrowers

## Investment Sub-Strategies

*Although we focus on investments in the cannabis industry, sub-strategies of our principal investment strategy may also consist of growth and technology companies, esoteric and asset-based lending opportunities, and companies in need of liquidity solutions. We are not required to have a minimum investment in any of these sub-strategies*

CANNABIS LENDING	GROWTH & TECHNOLOGY	ESOTERIC & ASSET-BASED LENDING	LIQUIDITY SOLUTIONS
<ul style="list-style-type: none"> <li>➤ Growth or EBITDA positive entities</li> <li>➤ Companies that require capital but do not want to dilute their equity</li> <li>➤ Companies that are showing strong cash flow performance with low leverage profiles</li> <li>➤ Transactions tend to be attractively priced and have better than normal covenants and amortization due to complexity of the industry</li> <li>➤ Low debt to enterprise value</li> </ul>	<ul style="list-style-type: none"> <li>➤ Industry leaders and disruptive companies experiencing strong growth</li> <li>➤ Companies that have raised significant equity capital validating market value</li> <li>➤ Industry focus typically includes software, hardware, E-commerce and direct to consumer</li> <li>➤ Liquidity covenants that ensure such company has adequate cash runway</li> <li>➤ Low debt to enterprise value</li> <li>➤ Profitable or demonstrated path to near term profitability</li> </ul>	<ul style="list-style-type: none"> <li>➤ Structured credit and asset-based loans, receivables pools, and equipment</li> <li>➤ Companies that are showing strong cash flow performance with low leverage profiles, but the industries carry regulatory, reputational or other risks</li> <li>➤ Transactions tend to be attractively priced and have better than normal covenants and amortization due to complexity of the industry or situation</li> <li>➤ Low debt to asset values and/or enterprise values</li> </ul>	<ul style="list-style-type: none"> <li>➤ Financing is typically event driven</li> <li>➤ Companies that are pursuing a merger, acquisition, refinancing, dividend recap, or other strategic liquidity need</li> <li>➤ Companies that are showing strong cash flow performance with low leverage profiles</li> <li>➤ Companies that have multiple areas of value and liquidity in addition to the underlying business</li> <li>➤ Low debt to enterprise value</li> <li>➤ Industry agnostic</li> </ul>



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# Appendix

## Schedule of Investments

# Schedule of Investments (as of March 31, 2025)

Portfolio Company	Security Type	Maturity Date	Fixed vs. Floating	Floating Reference Rate	Prime/SOFR Floor	Cash Spread/Coupon	PIK Rate	Investment Value	% of Investment Value
Portfolio Company 1	Delayed Draw Term Loan	6/30/2025	Floating	Prime	7.00%	P + 6.00%	2.00%	9,578,795	3.31%
Portfolio Company 2	Delayed Draw Term Loan	4/30/2025	Floating	Prime	8.50%	P + 5.75%	-	678,812	0.23%
Portfolio Company 3	Senior Secured Note	7/16/2029	Fixed	n/a	-	12.75%	-	3,342,500	1.16%
Portfolio Company 4	Term Loan	9/22/2025	Floating	SOFR	4.00%	S + 7.50%	-	3,374,875	1.17%
Portfolio Company 5	Delayed Draw Term Loan	7/28/2028	Floating	SOFR	4.00%	S + 10.25%	-	1,980,000	0.68%
Portfolio Company 6	Senior Secured Note	12/15/2026	Fixed	n/a	-	8.00%	-	4,297,500	1.49%
Portfolio Company 7	Delayed Draw Term Loan	8/15/2027	Floating	Prime	8.00%	P + 6.50%	-	4,916,667	1.70%
Portfolio Company 8	Delayed Draw Term Loan	5/3/2026	Floating	Prime	7.50%	P + 8.75%	-	31,745,000	10.97%
Portfolio Company 9	Delayed Draw Term Loan	12/31/2026	Floating	Prime	8.50%	P + 7.75%	-	13,642,250	4.72%
Portfolio Company 10	Delayed Draw Term Loan	12/31/2025	Fixed	n/a	-	11.00%	5.00%	12,027,150	4.16%
Portfolio Company 11	Term Loan	11/24/2028	Fixed	n/a	-	12.00%	1.00%	9,884,520	3.42%
Portfolio Company 12	Term Loan	6/6/2026	Fixed	n/a	-	15.00%	-	3,185,000	1.10%
Portfolio Company 13	Term Loan	1/6/2027	Floating	SOFR	1.50%	S + 9.85%	-	1,131,153	0.39%
Portfolio Company 14	Term Loan	12/3/2027	Floating	Prime	8.50%	P + 8.50%	-	2,903,750	1.00%
Portfolio Company 15	Term Loan	5/31/2026	Floating	Prime	-	P + 7.25%	-	1,600,000	0.55%
Portfolio Company 16	Term Loan	3/28/2027	Floating	Prime	8.50%	P + 6.50%	-	14,542,958	5.03%
Portfolio Company 17	Term Loan	3/31/2026	Floating	Prime	8.00%	P + 7.50%	-	4,880,965	1.69%
Portfolio Company 18	Delayed Draw Term Loan	11/28/2025	Fixed	n/a	-	11.00%	2.00%	4,283,491	1.48%
Portfolio Company 19	Term Loan	11/1/2026	Floating	Prime	8.50%	P + 1.75%	3.00%	3,439,947	1.19%
Portfolio Company 19	Incremental Term Loan	11/1/2026	Floating	Prime	8.50%	P + 1.75%	3.00%	1,866,391	0.65%
Portfolio Company 20	Delayed Draw Term Loan	8/4/2025	Floating	Prime	5.00%	P + 7.50%	3.50%	3,121,207	1.08%
Portfolio Company 21	Senior Secured Note	10/2/2028	Fixed	n/a	-	15.00%	-	22,000,000	7.61%
Portfolio Company 22	Term Loan	5/26/2027	Floating	Prime	4.00%	P + 8.50%	1.00%	40,485,039	14.00%
Portfolio Company 23	Delayed Draw Term Loan	3/24/2028	Floating	Prime	7.75%	P + 7.25%	-	6,000,000	2.07%
Portfolio Company 24	Term Loan	11/1/2025	Floating	Prime	8.25%	P + 10.00%	-	6,290,000	2.17%
Portfolio Company 25	Delayed Draw Term Loan	7/29/2026	Floating	Prime	7.00%	P + 7.00%	2.00%	2,868,179	0.99%
Portfolio Company 26	Delayed Draw Term Loan	3/13/2027	Fixed	n/a	-	14.50%	-	2,750,000	0.95%
Portfolio Company 27	Term Loan	11/4/2028	Floating	Prime	8.00%	P + 4.00%	3.00%	3,021,746	1.04%
Portfolio Company 27	Warrants	n/a	n/a	n/a	-	n/a	-	-	0.00%
Portfolio Company 28	Term Loan	10/30/2026	Floating	Prime	6.25%	P + 6.50%	-	51,841,809	17.92%
Portfolio Company 29	Series A Senior Note	11/29/2027	Fixed	n/a	-	13.80%	5.00%	5,212,194	1.80%
Portfolio Company 30	Term Loan	9/18/2026	Floating	SOFR	4.00%	S + 7.75%	-	10,241,792	3.54%
Portfolio Company 31	Term Loan	5/31/2029	Fixed	n/a	-	6.00%	6.00%	1,441,051	0.50%
Portfolio Company 31	A-1 Preferred	n/a	n/a	n/a	n/a	n/a	n/a	500,000	0.17%
Portfolio Company 31	A-3 Warrants	n/a	n/a	n/a	n/a	n/a	n/a	75,000	0.03%
Portfolio Company 31	A-4 Warrants	n/a	n/a	n/a	n/a	n/a	n/a	113,000	0.04%
<b>Total</b>								<b>289,262,741</b>	<b>100%</b>