

# CARLYLE

CREDIT INCOME FUND

## Carlyle Credit Income Fund (“CCIF”) Q2 2024 Quarterly Earnings Presentation

May 2024



# Important Information

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This Presentation may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as "anticipates," "believes," "expects," "intends," "will," "should," "may," "plans," "continue," "believes," "seeks," "estimates," "would," "could," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning our business, operating results, financial condition and other similar matters. We believe that it is important to communicate our future expectations to our investors. There may be events in the future, however, that we are not able to predict accurately or control. You should not place undue reliance on these forward-looking statements, which speak only as of the date on which we make them. Factors or events that could cause our actual results to differ, possibly materially from our expectations, include, but are not limited to, the risks, uncertainties and other factors we identify in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in filings we make with the Securities and Exchange Commission (the "SEC"), and it is not possible for us to predict or identify all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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The following slides contain summaries of certain financial and statistical information about the Company. The information contained in this Presentation is summary information that is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this Presentation.

CCIF is managed by Carlyle Global Credit Investment Management L.L.C. (the "Investment Adviser"), an SEC-registered investment adviser and a wholly owned subsidiary of The Carlyle Group Inc. (together with its affiliates, "Carlyle").

This Presentation contains information about the Company and certain of its affiliates and includes the Company's historical performance. You should not view information related to the past performance of the Company as indicative of the Company's future results, the achievement of which is dependent on many factors, many of which are beyond the control of the Company and the Investment Adviser and cannot be assured. There can be no assurances that future dividends will match or exceed historical rates or will be paid at all. Further, an investment in the Company is discrete from, and does not represent an interest in, any other Carlyle entity. Nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance of the Company or any other Carlyle entity.

# Fund and Adviser Overview

## CCIF Overview

- Carlyle Credit Income Fund (NYSE: CCIF) focuses on primarily investing in equity and junior debt tranches of collateralized loan obligations ("CLOs")
- Carlyle Global Credit Investment Management ("Carlyle" or "CGCIM") took over as the investment adviser of CCIF on July 14, 2023
- CCIF pays a monthly dividend that is declared quarterly with a current dividend yield of 15.95%<sup>(1)</sup>

## Carlyle Platform

- Carlyle (NASDAQ: CG) is a global investment firm founded in 1987 with \$425 billion of assets under management (AUM)<sup>(2)</sup>
- Carlyle employs more than 2,200 people including over 700 investment professionals globally

## Carlyle Expertise

- Carlyle has a 15+ year history of investing in CLOs and 25+ year history of managing CLOs
- Carlyle is one of the largest CLO managers globally with over \$50 billion of AUM and \$2.3 billion in 3<sup>rd</sup> party managed CLO investments<sup>(2)</sup>
- Industry-focused credit research with 30+ investment professionals across the U.S. and Europe

(1) Current dividend yield based on dividends declared through August 2024, and the closing market share price at May 28, 2024. (2) As of 3/31/24

# Carlyle Firm Overview<sup>(1)</sup>

Firm Overview	
Founded:	1987
AUM:	\$425 bn
Employees:	2,200+
Investment Professionals:	700+ <sup>(2)</sup>
Offices / Countries:	28 / 16

## The Carlyle Edge

• <b>Reach:</b>	“One Carlyle” Global Network
• <b>Expertise:</b>	Deep Industry Knowledge
• <b>Impact:</b>	Executive Operations Group
• <b>Data:</b>	Portfolio Intelligence

## Global Credit

**\$186 bn AUM<sup>(3)</sup>** 200+ investment professionals<sup>(4)</sup>

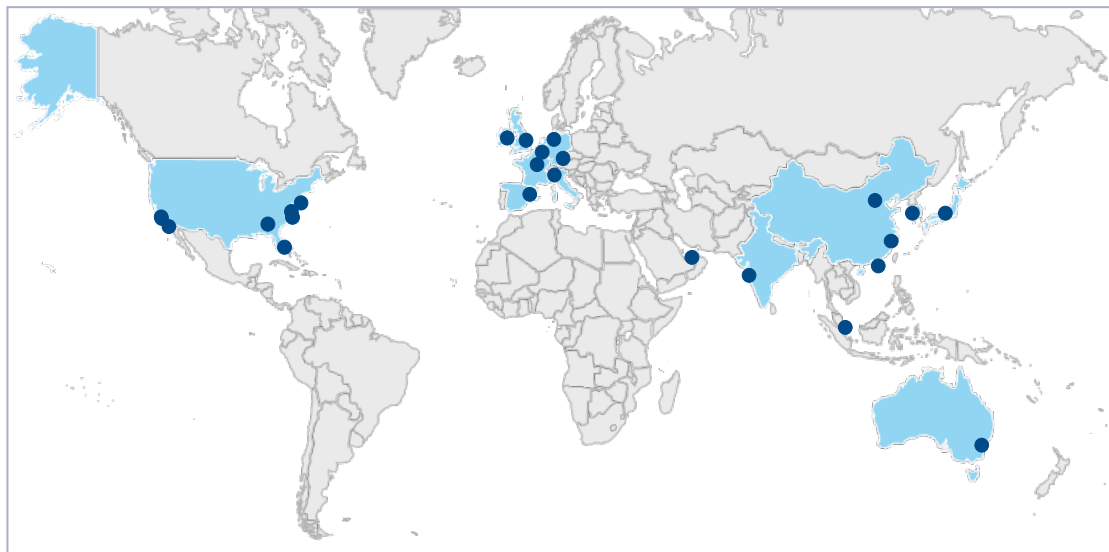
## Global Private Equity

**\$159 bn AUM** 400+ investment professionals

## Global Investment Solutions

**\$80 bn AUM** 90+ investment professionals

## Global Investment Platform



(1) Firm data as of March 31, 2024. (2) Total includes Investment Professionals in the Executive Group. (3) Carlyle Global Credit AUM includes \$79.1 billion of insurance related assets.

(4) Includes IO professionals in the Carlyle Global Capital Markets group. Note: AUM numbers may not sum to total due to rounding. Certain communications between Carlyle Global Credit and investment professionals in other business segments may be restricted in accordance with Carlyle's information barrier policy. **Past performance is not indicative of future results and there can be no assurance that any trends will continue.**

# Carlyle Global Credit Platform

CARLYLE GLOBAL CREDIT – \$186BN AUM<sup>(1)</sup>

LIQUID CREDIT AUM: \$51.3 billion		PRIVATE CREDIT AUM: \$25.8 billion		REAL ASSETS CREDIT AUM: \$17.0 billion		PLATFORM INITIATIVES AUM: \$92.2 billion	
CLO MANAGEMENT	Carlyle managed CLOs (broadly syndicated senior secured bank loans)	DIRECT LENDING	Directly originated loans, primarily first lien and financial sponsor-backed	AVIATION FINANCE	Commercial aircraft leasing / servicing and securitization of aircraft portfolios	CARLYLE TACTICAL CREDIT FUND	Closed-end Interval fund investing dynamically across Carlyle's entire credit platform
CLO INVESTMENT	Equity and debt CLO tranches	OPPORTUNISTIC CREDIT	Directly originated private capital solutions primarily for non-sponsored companies	INFRASTRUCTURE CREDIT	Credit investments in U.S. and international infrastructure assets	CREDIT STRATEGIC SOLUTIONS	Private IG, non-IG & equity investments backed by pools of cash flowing assets
REVOLVING CREDIT	Senior secured revolving credit facilities of non-IG issuers	SPECIAL SITUATIONS	Flexible mandate across credit-oriented solutions, structured equity, and stressed / dislocated investments	REAL ESTATE CREDIT	Lending to global real estate projects	CROSS-PLATFORM SMAs	Tailored separate accounts investing across the credit platform
						ADVISORY CAPITAL	Credit assets sub-advised for insurance platform

Source: The Carlyle Group. As of March 31, 2024 unless otherwise stated. (1) Carlyle Global Credit AUM includes \$79.1 billion of insurance related assets. **Past performance is not indicative of future results and there can be no assurance that any trends will continue.**

# Securities Overview

## Overview of Common and Preferred Shares

Description	NYSE Ticker	Market Cap <sup>(1)</sup>	Closing Price <sup>(1)</sup>	Current Dividend Rate	Current Dividend Yield <sup>(2)</sup>	Payment Frequency
Common Shares	CCIF	\$101.20 mm	\$7.90	\$0.105	15.95%	Monthly

Description	NYSE Ticker	Rating <sup>(3)</sup>	Closing Price <sup>(4)</sup>	Principal	Maturity Date	Callable Date	Coupon	Payment Frequency
Series A Term Preferred Shares (\$25 Liquidation Preference)	CCIA	BBB+	\$25.72	\$52.00 mm	10/31/2028	10/31/2025	8.75%	Monthly

**Past performance is not indicative of future results and there can be no assurance that any trends will continue.** (1) Reflects common shares outstanding and market price as of May 28, 2024. (2) Current dividend yield based on dividends declared through August 2024, and the closing market price at May 28, 2024. (3) The Preferred Shares are rated by Egan-Jones Ratings Company, an independent rating agency. Egan-Jones Ratings Company is a nationally recognized statistical rating organization (NRSRO). A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. (4) Reflects market price as of May 28, 2024.

# Q2 2024 (Quarter Ended 3/31/24) Quarterly Results

## Second Quarter Results

- Net investment income was **\$0.33 per common share**, an increase from net investment income of \$0.24 per common share in Q1 2024
- **NAV per share was \$7.88** as of March 31, 2024
- We paid **dividends of \$0.30 per common share** for the quarter ended March 31, 2024
- **Cash yield was 25.13%** on CLO investment quarterly payments received during the quarter. This equates to **\$0.64 of recurring cash flows per share**

## Portfolio & Investment Activity

- As of March 31, 2024, **total fair value of the portfolio excluding cash was \$142.1 million** fully deploying the proceeds from the preferred issuance
- **New CLO investment fundings during the quarter were \$19.9 million** with a weighted average GAAP yield of 19.43%
- Total portfolio weighted average **GAAP yield was 20.80%** as of March 31, 2024

## Dividend & Capital Activity

- **Declared dividends of \$0.105 per common share for each monthly dividend in June, July, and August.** This represents an annualized dividend yield of 15.95% based on our share price as of May 28, 2024.
- Sold **0.57 million** of our common shares in connection with the at-the-market ("ATM") offering program at a premium to NAV for net proceeds of **\$4.5 million**

# Financial Performance Summary

- Net Investment Income exceeded the quarterly dividend paid of \$0.304
- Recurring cash flows per share increased to \$0.64 in Q2 2024 from \$0.50 per share in Q1 2024 as we continued to deploy proceeds from the preferred issuance and our ATM offerings

<i>(Dollar amounts in thousands, except per share data and common shares outstanding)</i>	<b>Q2 2024</b>
<b>Per Share Data</b>	
Net Investment Income (Loss)	\$0.33
Net Realized and Change in Unrealized Gains (Losses)	\$(0.14)
Dividends Paid	\$(0.30)
Recurring Cash Flows	\$0.64
Net Asset Value	\$7.88
<b>Common Shares Outstanding</b>	
Weighted Average Shares Outstanding for the Period	12,032,626
Shares Outstanding at End of Period	12,328,523
<b>Portfolio Highlights</b>	
Total Investments at Fair Value	\$142,100
Number of Holdings	42
Average Size of Investment per Holding (Notional)	\$5,316
Total Portfolio Weighted Average GAAP Yield	20.80 %
<b>Financial Position (at Quarter End)</b>	
Net Assets	\$97,095
Debt	\$0
Preferred Equity (Principal Balance)	\$52,000

Q2 2024 represents the quarter ended March 31, 2024. Note: **Past performance is not indicative of future results and there can be no assurance that any trends will continue.** The net asset value per share and dividends paid per share are based on the common shares outstanding at quarter-end. Net investment income per common share and net realized and change in unrealized gains (losses) per common share are based on the weighted average number of common shares outstanding for the period. Actual yields earned over the life of each investment could differ materially from the yields presented above.

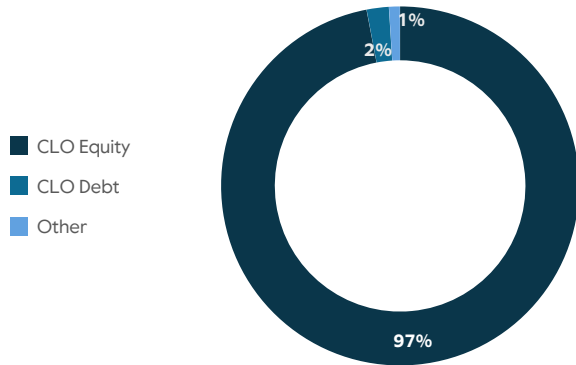


# Quarterly Operating Results Detail

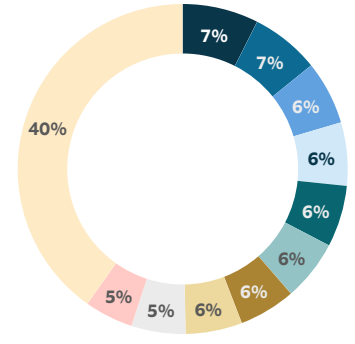
<i>(Dollar amounts in thousands, except per share data)</i>	Q2 2024	Q1 2024
<b>SUMMARY INCOME STATEMENT</b>		
Total investment income	\$ 7,301	\$ 5,339
Total expenses	(3,345)	(2,494)
<b>Net Investment Income</b>	<b>\$ 3,956</b>	<b>\$ 2,845</b>
Net realized and change in unrealized gains (losses)	(1,605)	(4,460)
<b>Net Income (Loss)</b>	<b>\$ 2,351</b>	<b>\$ (1,615)</b>
Weighted average shares of common stock outstanding	12,033	11,729
<b>Net Investment Income (Loss) per Share</b>	<b>\$ 0.33</b>	<b>\$ 0.24</b>
<b>Recurring Cash Flows per Share</b>	<b>\$ 0.64</b>	<b>\$ 0.50</b>
<b>SUMMARY BALANCE SHEET</b>		
Total investments, at fair value	\$ 142,100	\$ 127,255
Cash, cash equivalents and restricted cash	2,410	14,269
Other assets	6,093	4,755
<b>Total Assets</b>	<b>\$ 150,603</b>	<b>\$ 146,279</b>
Preferred shares, net of unamortized issuance costs (aggregate principal amount of \$52,000)	50,092	50,008
Accrued expenses and liabilities	3,416	2,560
<b>Total Liabilities</b>	<b>\$ 53,508</b>	<b>\$ 52,568</b>
<b>Net Assets</b>	<b>\$ 97,095</b>	<b>\$ 93,711</b>
Common shares outstanding at end of period	12,329	11,735
<b>Net Asset Value per Common Share</b>	<b>\$ 7.88</b>	<b>\$ 7.99</b>
<b>Leverage <sup>(2)</sup></b>	<b>0.35x</b>	<b>0.36x</b>

Q2 2024 represents the quarter ended March 31, 2024. **Past performance is not indicative of future results and there can be no assurance that any trends will continue.** (1) On July 14, 2023, Carlyle Global Credit Investment Management L.L.C. became the investment adviser of the Fund and changed the strategy to investing in the debt and equity tranches of CLOs. (2) Reflects preferred shares of \$52 million to total assets.

# Underlying Portfolio Overview



- Voya Alternative Asset Management
- KKR Financial
- Ares
- MidOcean Credit Fund Management
- Neuberger Berman
- Allstate Investment Management Company
- Elmwood Asset Management
- Benefit Street Partners
- Credit Suisse
- CIFC
- All Others

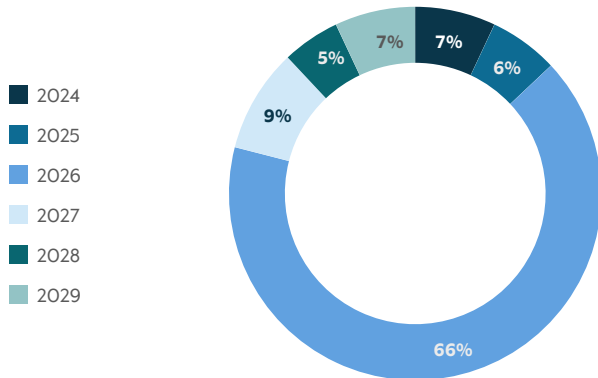


## ASSET MIX

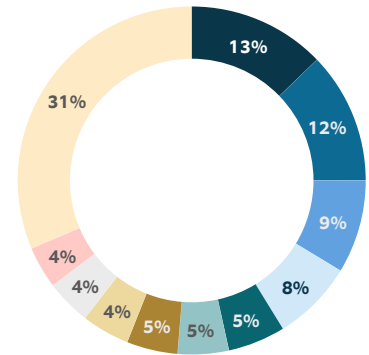
## REINVESTMENT END DATE

## CLO MANAGER EXPOSURE

## UNDERLYING INDUSTRY



- High Tech
- Healthcare & Pharmaceuticals
- Banking, Finance, Insurance & Real Estate
- Services: Business
- Hotels, Gaming & Leisure
- Chemicals, Plastics & Rubber
- Construction & Building
- Capital Equipment
- Telecommunications
- Media: Broadcasting & Subscription
- All Others



Note: As of March 31, 2024. Totals may not sum due to rounding.

# Portfolio Overview

## Summary of Underlying Portfolio Characteristics 3/31/2024

Diversified Portfolio across 41 unique CLO investments managed by 24 different CLO Managers

Number of Unique Underlying Loan Obligors	1,554
Largest Exposure to an Individual Obligor	0.56%
Average Individual Loan Obligor Exposure	0.06%
Top 10 Loan Obligors Exposure	4.92%
Currency: USD Exposure	97.97%
Aggregate Indirect Exposure to Senior Secured Loans	96.30%
Weighted Average Market Value of Loan Collateral	97.38
Weighted Average Stated Loan Spread	3.65%
Weighted Average Loan Rating	B+
S&P CCC Rated Obligors	5.82%
Obligors Priced Below 80	3.30%
Weighted Average Loan Maturity	4.4 years
Weighted Average Remaining CLO Reinvestment Period	2.4 years
Weighted Average Junior Overcollateralization (OC) Cushion	4.54%

# Obligor and Industry Exposures

As of March 31, 2024, CCIF has exposure to 1,554 unique loan obligors across a range of industries

## Obligor and Industry Exposure

Top 10 Underlying Obligor	% Total
Asurion	0.56%
Altice France	0.53%
Caesars Entertainment	0.52%
TransDigm	0.51%
Virgin Media	0.51%
UKG	0.49%
Medline	0.47%
Peraton	0.46%
IO11778 BC ULC Burger King Corporation	0.44%
Citadel Securities LP	0.43%
<b>Total</b>	<b>4.92%</b>

Top 10 Industries of Underlying Obligor	% Total
High Tech	12.80%
Healthcare & Pharmaceuticals	12.18%
Banking, Finance, Insurance & Real Estate	8.69%
Services: Business	7.54%
Hotels, Gaming & Leisure	5.36%
Chemicals, Plastics & Rubber	4.74%
Construction & Building	4.74%
Capital Equipment	4.46%
Telecommunications	4.20%
Media: Broadcasting & Subscription	3.92%
<b>Total</b>	<b>68.63%</b>

Totals may not sum due to rounding

# Investment Positions as of March 31, 2024

CLO INVESTMENT	MARKET VALUE <sup>(1)</sup>	VINTAGE	YEARS REMAINING IN REINVESTMENT PERIOD	YEARS REMAINING IN NON-CALL PERIOD	% OF HOLDINGS CCC+ OR LOWER	JUNIOR OC CUSHION	SENIOR AAA SPREAD	WEIGHTED AVERAGE PORTFOLIO SPREAD	WEIGHTED AVERAGE RATING FACTOR <sup>(2)</sup>	DIVERSITY SCORE <sup>(3)</sup>
AIMCO 2019-10A SUB	4,023	2019	0.32	0.00	3.40%	3.41%	1.32%	3.39%	2,662	80
AIMCO 2021-14A SUB	4,307	2021	2.09	0.00	2.80%	4.30%	1.25%	3.46%	2,659	80
ARES 2020-56A SUB	2,631	2020	2.61	0.00	5.50%	4.46%	1.42%	3.72%	2,837	80
ARES 2021-59A SUB	5,145	2021	2.10	0.00	5.50%	3.85%	1.29%	3.66%	2,788	80
ARES 2021-60A SUB	964	2021	2.33	0.00	5.24%	4.22%	1.38%	3.78%	2,812	81
AVDPK 1A FR	2,015	2020	2.00	0.00	3.02%	5.43%	0.99%	3.89%	2,966	63
BABS N 2019-3X SUB	2,322	2019	0.06	0.00	7.50%	3.27%	1.35%	3.43%	2,751	90
BABS N 2021-1A SUB	2,130	2021	2.10	0.00	8.10%	4.66%	1.28%	3.56%	N/A	N/A
BALLY 2021-18A SUB	1,699	2021	2.84	0.00	5.00%	5.38%	1.41%	3.59%	2,715	90
BALLY 2021-1A SUB	3,303	2021	2.07	0.00	5.00%	5.32%	1.32%	3.59%	2,684	89
BCC 2021-1A SUB	2,084	2021	2.08	0.00	6.86%	2.83%	1.32%	3.71%	2,821	101
BLUEM 2022-35A SUB	5,161	2022	3.36	0.31	4.75%	4.80%	1.55%	3.69%	2,690	92
BSP 2021-23A SUB	7,782	2021	2.10	0.00	4.70%	5.00%	1.34%	3.68%	2,688	88
CIFC 2020-3A SUB	6,694	2020	2.59	0.00	4.70%	5.65%	1.40%	3.70%	2,758	96
ELM16 2022-3A FR	1,008	2022	5.13	1.95	6.00%	5.31%	1.53%	3.81%	2,716	87
ELM16 2022-3A SUB	4,064	2022	5.13	1.95	6.00%	5.31%	1.53%	3.81%	2,716	87
ELMW6 2020-3A SUB	1,481	2020	2.59	0.00	6.15%	5.89%	1.42%	3.72%	2,730	N/A
ELMW7 2020-4A SUB	1,236	2020	1.83	0.52	6.27%	4.37%	1.63%	3.66%	2,739	86
GALXY 2016-22A SUBA	1,810	2016	2.08	0.00	3.90%	3.95%	1.46%	3.55%	2,767	86
INVCO 2021-1A SUB	1,845	2021	2.07	0.00	8.90%	5.14%	1.26%	3.62%	2,847	90
INVCO 2021-1X SUB	1,231	2021	2.07	0.00	8.90%	5.14%	1.26%	3.62%	2,847	90
INVCO 2022-1A SUB	3,325	2022	3.10	0.00	8.00%	4.61%	1.30%	3.71%	2,831	87
INVCO 2022-1A Y	134	2022	3.10	0.00	8.00%	4.61%	1.30%	3.71%	2,831	87

**Note: Past performance is not a guarantee of future results. As of March 31, 2024, unless otherwise noted.** Sources: Kanerai as of March 31, 2024. (1) Market Value shown in thousands. (2) The Weighted Average Rating Factor is a numerical representation of the credit risk of a portfolio. It is calculated as a Weighted Average of Rating Factor values determined by the Moody's Ratings for each of the individual entities in the portfolio. (3) Moody's Diversity Score is a measure to estimate the diversification in a portfolio. The methodology considers the issuer and industry concentrations in the portfolio.

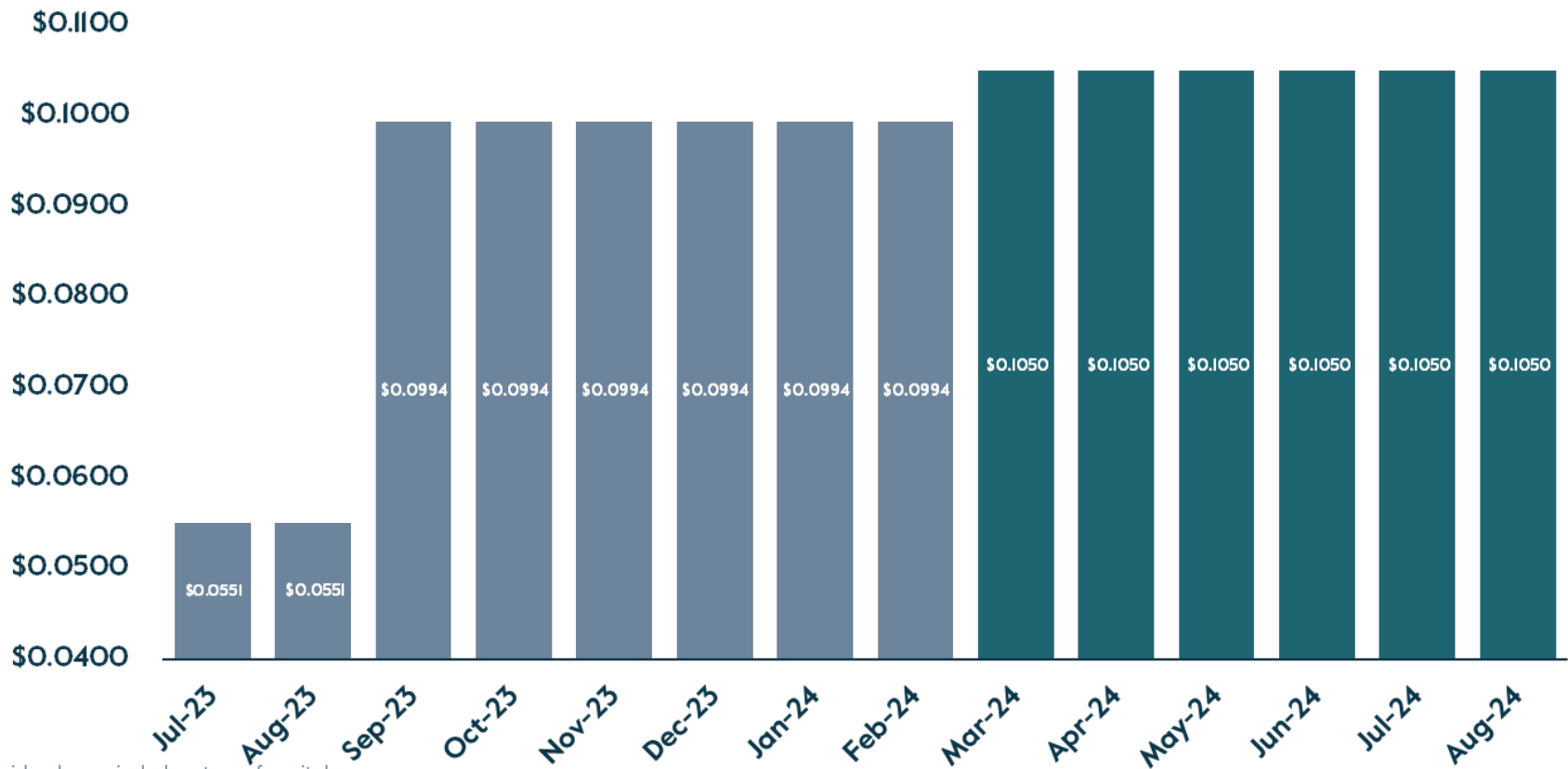
# Investment Positions as of March 31, 2024 (continued)

CLO INVESTMENT	MARKET VALUE <sup>(1)</sup>	VINTAGE	YEARS REMAINING IN REINVESTMENT PERIOD	YEARS REMAINING IN NON-CALL PERIOD	% OF HOLDINGS CCC+ OR LOWER	JUNIOR OC CUSHION	SENIOR AAA SPREAD	WEIGHTED AVERAGE PORTFOLIO SPREAD	WEIGHTED AVERAGE RATING FACTOR <sup>(2)</sup>	DIVERSITY SCORE <sup>(3)</sup>
KKR 25 SUB	1,711	2019	2.33	0.00	8.90%	4.85%	1.42%	3.87%	2,937	80
KKR 31A SUB	4,290	2021	2.09	0.00	9.80%	4.50%	1.39%	3.92%	2,964	79
KKR 33A SUB	3,451	2021	2.34	0.00	9.40%	4.46%	1.43%	3.86%	2,998	77
MAGNE 2017-19A SUB	5,084	2017	2.08	0.00	5.50%	4.68%	1.31%	3.53%	2,792	88
MDPK 2022-62A SUB	7,425	2022	4.36	1.30	7.83%	3.78%	1.85%	3.88%	2,893	70
MIDO 2022-11A SUB	3,865	2022	1.58	0.71	3.90%	4.93%	1.75%	3.80%	2,614	77
MIDO 2024-14A SUB	4,820	2024	5.00	2.00	0.81%	5.00%	1.58%	3.77%	2,641	75
MORGN 2021-7A SUB	2,396	2021	2.09	0.00	5.20%	3.93%	1.33%	3.48%	2,707	81
NEUB 2020-38A SBPF	42	2020	2.59	0.00	4.80%	4.82%	1.40%	3.73%	2,841	89
NEUB 2020-38A SUB	5,718	2020	2.59	0.00	4.80%	4.82%	1.40%	3.73%	2,841	89
NEUB 2021-41A SUB	2,682	2021	2.07	0.00	5.10%	4.39%	1.28%	3.66%	2,821	91
NIAPK 2019-1A SUB	3,599	2019	0.30	0.00	7.60%	3.25%	1.26%	3.58%	2,924	79
OAKC 2016-13A SUB	2,111	2016	2.60	0.00	6.20%	5.34%	1.43%	3.51%	2,875	76
OCP 2015-9A SUB	4,422	2015	0.81	0.00	4.40%	5.09%	1.26%	3.57%	2,668	88
OCT55 2021-1A SUB	3,306	2021	2.34	0.00	6.16%	4.59%	1.41%	3.65%	2,819	87
RRAM 2017-2A SUB	6,556	2017	2.07	0.00	5.20%	4.20%	1.32%	3.65%	2,918	72
SPEAK 2021-10A SUB	1,774	2021	2.86	0.00	3.77%	3.46%	1.44%	3.46%	2,738	80
VOYA 2020-2A SUB	7,714	2020	2.34	0.00	5.08%	4.28%	1.43%	3.40%	2,716	96
VOYA 2020-3A SUB	2,739	2020	2.59	0.00	5.43%	4.18%	1.41%	3.53%	2,701	95

**Note: Past performance is not a guarantee of future results. As of March 31, 2024, unless otherwise noted.** Sources: Kanerai as of March 31, 2024. (1) Market Value shown in thousands. (2) The Weighted Average Rating Factor is a numerical representation of the credit risk of a portfolio. It is calculated as a Weighted Average of Rating Factor values determined by the Moody's Ratings for each of the individual entities in the portfolio. (3) Moody's Diversity Score is a measure to estimate the diversification in a portfolio. The methodology considers the issuer and industry concentrations in the portfolio.

# Monthly Dividend Trend

- In conjunction with earnings, the Fund has declared a dividend of \$0.105 for the months of June, July and August 2024 equating to a **15.95% annualized dividend** based on our share price as of May 28, 2024
- We expect CCIF's Net Investment Income will continue to exceed the quarterly dividend total of \$0.315 and the dividend is also supported by approximately **\$0.82 of recurring cash flows per share** received in fiscal quarter Q3 2024



Dividends may include return of capital.

# CARLYLE

CREDIT INCOME FUND

## Appendix





# Quarterly Balance Sheet Detail

(Dollar amounts in thousands, except per share data)

	Q2 2024
<b>Assets</b>	
Investments, at fair value	\$ 142,100
Cash and cash equivalents	2,410
Interest receivable from investments	5,642
Prepaid expenses	379
Other assets	72
<b>Total assets</b>	<b>\$ 150,603</b>
<b>Liabilities &amp; Net Assets</b>	
Preferred shares, net of unamortized issuance costs	\$ 50,092
Payable for investments purchased	1,774
Incentive fee payable	839
Management fee payable	222
Professional fees payable	327
Other accrued expenses and liabilities	254
<b>Total liabilities</b>	<b>\$ 53,508</b>
<b>Net assets</b>	<b>\$ 97,095</b>
<b>Net Asset Value Per Common Share</b>	<b>\$ 7.88</b>

Q2 2024 represents the quarter ended March 31, 2024. Totals may not sum due to rounding. **Past performance is not indicative of future results and there can be no assurance that any trends will continue.**

# Quarterly Income Statement Detail

(Dollar amounts in thousands, except per share data)

	Q2 2024
<b>Investment Income</b>	
Interest income	\$ 7,301
<b>Total investment income</b>	<b>\$ 7,301</b>
<b>Expenses</b>	
Interest expense	\$ 1,229
Management fee	647
Incentive fee	839
Professional fees	386
Other fees and expenses	244
<b>Total expenses</b>	<b>\$ 3,345</b>
<b>Net Investment Income (Loss)</b>	<b>\$ 3,956</b>
Net realized and change in unrealized gains (losses)	(1,605)
<b>Net Income (Loss)</b>	<b>\$ 2,351</b>
<b>Net Investment Income (Loss) per share</b>	<b>\$ 0.33</b>
<b>Net Income (Loss) per share</b>	<b>\$ 0.19</b>

Q2 2024 represents the quarter ended March 31, 2024. Totals may not sum due to rounding. Net Investment Income (Loss) per share and Net Income (Loss) per share are based on the weighted average number of common shares outstanding for the period. **Past performance is not indicative of future results and there can be no assurance that any trends will continue.**