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

FORM 10-Q

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

For the quarterly period ended **March 31, 2024**

OR

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

For the transition period from _____ to _____

Commission File Number **000-54755**

CĪON Investment Corporation

(Exact name of registrant as specified in its charter)

Maryland	**45-3058280**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
100 Park Avenue, 25th Floor New York, New York	**10017**
(Address of principal executive offices)	(Zip Code)

(212) 418-4700

(Registrant's telephone number, including area code)

Not applicable

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

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value $0.001 per share	**CION**	**The New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

The number of shares of the registrant's common stock, $0.001 par value, outstanding as of May 1, 2024 was 53,589,124.

CĪON INVESTMENT CORPORATION
FORM 10-Q
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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

CĪON Investment Corporation
Consolidated Balance Sheets
(in thousands, except share and per share amounts)

	March 31, 2024	December 31, 2023
	(unaudited)	
Assets		
Investments, at fair value:		
Non-controlled, non-affiliated investments (amortized cost of $1,541,138 and $1,610,822, respectively)	$ 1,494,478	$ 1,570,676
Non-controlled, affiliated investments (amortized cost of $212,966 and $210,103, respectively)	202,915	206,301
Controlled investments (amortized cost of $154,505 and $154,705, respectively)	173,444	177,293
Total investments, at fair value (amortized cost of $1,908,609 and $1,975,630, respectively)	1,870,837	1,954,270
Cash	48,482	8,415
Interest receivable on investments	36,366	36,724
Receivable due on investments sold and repaid	11,452	967
Prepaid expenses and other assets	1,137	1,348
Total assets	$ 1,968,274	$ 2,001,724
Liabilities and Shareholders' Equity		
Liabilities		
Financing arrangements (net of unamortized debt issuance costs of $9,388 and $10,643, respectively)	$ 1,060,455	$ 1,081,701
Payable for investments purchased	21,041	4,692
Accounts payable and accrued expenses	743	1,036
Interest payable	8,556	10,231
Accrued management fees	6,864	6,893
Accrued subordinated incentive fee on income	6,914	4,615
Accrued administrative services expense	642	2,156
Shareholder distribution payable	—	10,837
Total liabilities	1,105,215	1,122,161
Commitments and contingencies (Note 4 and Note 11)		
Shareholders' Equity		
Common stock, $0.001 par value; 500,000,000 shares authorized; 53,760,605 and 54,184,636 shares issued and 53,760,605 and 54,184,636 shares outstanding, respectively	54	54
Capital in excess of par value	1,028,360	1,033,030
Accumulated distributable losses	(165,355)	(153,521)
Total shareholders' equity	863,059	879,563
Total liabilities and shareholders' equity	$ 1,968,274	$ 2,001,724
Net asset value per share of common stock at end of period	$ 16.05	$ 16.23

See accompanying notes to consolidated financial statements.

CĪON Investment Corporation
Consolidated Statements of Operations
(in thousands, except share and per share amounts)

	Three Months Ended March 31,		Year Ended December 31,
	2024	2023	2023
	(unaudited)	(unaudited)	
Investment income			
Non-controlled, non-affiliated investments			
Interest income	$ 55,372	$ 42,768	$ 184,013
Paid-in-kind interest income	7,049	4,831	22,317
Fee income	3,873	1,143	7,871
Dividend income	—	—	210
Non-controlled, affiliated investments			
Interest income	1,519	2,474	7,068
Paid-in-kind interest income	2,482	1,731	8,372
Fee income	—	1,920	2,432
Dividend income	27	3,881	3,946
Controlled investments			
Interest income	3,232	1,977	8,090
Paid-in-kind interest income	—	—	1,050
Fee income	—	—	1,391
Dividend income	—	4,250	4,250
Total investment income	73,554	64,975	251,010
Operating expenses			
Management fees	6,864	6,676	26,856
Administrative services expense	1,092	837	3,971
Subordinated incentive fee on income	6,914	6,335	22,277
General and administrative	1,784	1,955	7,382
Interest expense	24,302	19,309	85,556
Total operating expenses	40,956	35,112	146,042
Net investment income before taxes	32,598	29,863	104,968
Income tax expense (benefit), including excise tax	5	5	(54)
Net investment income after taxes	32,593	29,858	105,022
Realized and unrealized (losses) gains			
Net realized losses on:			
Non-controlled, non-affiliated investments	(9,736)	(4,525)	(31,927)
Non-controlled, affiliated investments	—	—	—
Controlled investments	—	—	—
Net realized losses	(9,736)	(4,525)	(31,927)
Net change in unrealized (depreciation) appreciation on:			
Non-controlled, non-affiliated investments	(6,517)	(41,086)	15,658
Non-controlled, affiliated investments	(6,246)	(10,290)	(7,335)
Controlled investments	(3,649)	(5,002)	13,896
Net change in unrealized (depreciation) appreciation	(16,412)	(56,378)	22,219
Net realized and unrealized losses	(26,148)	(60,903)	(9,708)
Net increase (decrease) in net assets resulting from operations	$ 6,445	$ (31,045)	$ 95,314
Per share information—basic and diluted			
Net increase (decrease) in net assets per share resulting from operations	$ 0.12	$ (0.56)	$ 1.74
Net investment income per share	$ 0.60	$ 0.54	$ 1.92
Weighted average shares of common stock outstanding	53,960,698	55,109,482	54,685,327

See accompanying notes to consolidated financial statements.

CĪON Investment Corporation
Consolidated Statements of Changes in Net Assets
(in thousands, except share and per share amounts)

	Three Months Ended March 31,		Year Ended December 31,
	2024	2023	2023
	(unaudited)	(unaudited)	
Changes in net assets from operations:			
Net investment income	$ 32,593	$ 29,858	$ 105,022
Net realized loss on investments	(9,736)	(4,525)	(31,927)
Net change in unrealized (depreciation) appreciation on investments	(16,412)	(56,378)	22,219
Net increase (decrease) in net assets resulting from operations	6,445	(31,045)	95,314
Changes in net assets from shareholders' distributions:			
Distributions to shareholders	(18,279)	(18,687)	(87,867)
Net decrease in net assets resulting from shareholders' distributions	(18,279)	(18,687)	(87,867)
Changes in net assets from capital share transactions:			
Repurchase of common stock	(4,670)	(3,592)	(11,518)
Net decrease in net assets resulting from capital share transactions	(4,670)	(3,592)	(11,518)
Total decrease in net assets	(16,504)	(53,324)	(4,071)
Net assets at beginning of period	879,563	883,634	883,634
Net assets at end of period	$ 863,059	$ 830,310	$ 879,563
Net asset value per share of common stock at end of period	$ 16.05	$ 15.11	$ 16.23
Shares of common stock outstanding at end of period	53,760,605	54,961,455	54,184,636

See accompanying notes to consolidated financial statements.

CĪON Investment Corporation
Consolidated Statements of Cash Flows
(in thousands)

	Three Months Ended March 31,		Year Ended December 31,
	2024	2023	2023
	(unaudited)	(unaudited)	
Operating activities:			
Net increase (decrease) in net assets resulting from operations	$ 6,445	$ (31,045)	$ 95,314
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:			
Net accretion of discount on investments	(11,665)	(4,342)	(13,506)
Proceeds from principal repayment of investments	190,574	57,462	287,480
Purchase of investments	(111,636)	(23,048)	(350,203)
Paid-in-kind interest and dividends capitalized	(9,531)	(6,562)	(31,739)
Increase in short term investments, net	(16,691)	(55,457)	(102,577)
Proceeds from sale of investments	17,047	8,812	12,771
Net realized loss on investments	9,736	4,525	31,927
Net change in unrealized depreciation (appreciation) on investments	16,412	56,378	(22,219)
Amortization of debt issuance costs	1,254	895	4,073
(Increase) decrease in interest receivable on investments	(455)	(1,897)	(16,372)
(Increase) decrease in dividends receivable on investments	—	1,275	1,275
(Increase) decrease in receivable due on investments sold and repaid	(10,485)	(2,223)	49
(Increase) decrease in prepaid expenses and other assets	211	(3,727)	(523)
Increase (decrease) in payable for investments purchased	16,349	—	4,692
Increase (decrease) in accounts payable and accrued expenses	(293)	63	24
Increase (decrease) in interest payable	(1,675)	(813)	2,411
Increase (decrease) in accrued management fees	(29)	(248)	(31)
Increase (decrease) in accrued administrative services expense	(1,514)	(1,009)	453
Increase (decrease) in subordinated incentive fee on income payable	2,299	1,269	(450)
Net cash provided by (used in) operating activities	96,353	308	(97,151)
Financing activities:			
Repurchase of common stock	(4,670)	(3,592)	(11,518)
Shareholders' distributions paid	(29,116)	(33,618)	(91,961)
Repayments under financing arrangements	(22,500)	(27,500)	(102,500)
Borrowings under financing arrangements	—	80,712	237,344
Debt issuance costs paid	—	(3,033)	(8,538)
Net cash (used in) provided by financing activities	(56,286)	12,969	22,827
Net increase (decrease) in cash	40,067	13,277	(74,324)
Cash, beginning of period	8,415	82,739	82,739
Cash, end of period	$ 48,482	$ 96,016	$ 8,415
Supplemental disclosure of cash flow information:			
Cash paid for interest	$ 24,703	$ 19,214	$ 79,032
Supplemental non-cash operating activities:			
Restructuring of portfolio investment	$ 31,043	$ 45,986	$ 118,256
Cash interest receivable exchanged for additional securities	$ 1,631	$ 912	$ 4,661

See accompanying notes to consolidated financial statements.

CĪON Investment Corporation
Consolidated Schedule of Investments (unaudited)
March 31, 2024
(in thousands)

Portfolio Company(a)	Interest(b)	Maturity	Industry	Principal/ Par Amount/ Units(e)	Cost(d)	Fair Value(c)
Senior Secured First Lien Debt - 169.8%						
Adapt Laser Acquisition, Inc.(x)	S+1000, 1.00% SOFR Floor	12/31/2025	Capital Equipment	$ 10,765	$ 10,765	$ 11,088
Adapt Laser Acquisition, Inc.(x)	S+1000, 1.00% SOFR Floor	12/31/2025	Capital Equipment	2,104	2,104	2,093
Afore Insurance Services, LLC(m)(r)(x)	S+600, 1.00% SOFR Floor	3/24/2025	Banking, Finance, Insurance & Real Estate	4,583	4,583	4,583
AHF Parent Holding, Inc.(n)(x)	S+625, 0.75% SOFR Floor	2/1/2028	Construction & Building	2,700	2,662	2,688
Allen Media, LLC(n)(x)	S+550, 0.00% SOFR Floor	2/10/2027	Media: Diversified & Production	8,749	8,700	8,356
ALM Global, LLC(m)(n)(x)	S+625, 1.00% SOFR Floor	2/21/2029	Media: Advertising, Printing & Publishing	29,726	29,726	29,727
ALM Global, LLC	0.50% Unfunded	2/21/2029	Media: Advertising, Printing & Publishing	2,700	—	—
American Clinical Solutions LLC(m)(t)(x)	S+700, 1.00% SOFR Floor	6/30/2025	Healthcare & Pharmaceuticals	7,914	7,914	7,598
American Clinical Solutions LLC(p)	0.00% Unfunded	6/30/2025	Healthcare & Pharmaceuticals	3,500	—	(140)
American Family Care, LLC(m)(x)	S+600, 1.00% SOFR Floor	2/28/2029	Healthcare & Pharmaceuticals	13,636	13,636	13,636
American Family Care, LLC(x)	S+600, 1.00% SOFR Floor	2/28/2029	Healthcare & Pharmaceuticals	227	227	227
American Family Care, LLC	1.00% Unfunded	2/28/2026	Healthcare & Pharmaceuticals	4,545	—	—
American Family Care, LLC	0.50% Unfunded	2/28/2029	Healthcare & Pharmaceuticals	1,591	—	—
American Health Staffing Group, Inc.(m)(x)	S+600, 1.00% SOFR Floor	11/19/2026	Services: Business	16,333	16,239	16,333
American Health Staffing Group, Inc.	0.50% Unfunded	11/19/2026	Services: Business	3,333	(17)	—
American Teleconferencing Services, Ltd.(q)	Prime+550	4/7/2023	Telecommunications	3,116	3,116	140
American Teleconferencing Services, Ltd.(p)	0.00% Unfunded	4/7/2023	Telecommunications	235	—	—
Ancile Solutions, Inc.(m)(x)	S+1000, 1.00% SOFR Floor	6/11/2026	High Tech Industries	11,126	10,947	11,001
Anthem Sports & Entertainment Inc.(m)(t)(x)	S+950, 1.00% SOFR Floor	11/15/2026	Media: Diversified & Production	41,366	41,250	38,988
Anthem Sports & Entertainment Inc.(t)(x)	S+950, 1.00% SOFR Floor	11/15/2026	Media: Diversified & Production	3,359	3,359	3,166
Anthem Sports & Entertainment Inc.	0.50% Unfunded	11/15/2026	Media: Diversified & Production	167	—	(10)
Appalachian Resource Company, LLC(w)	S+500, 1.00% SOFR Floor	9/30/2024	Metals & Mining	11,137	11,129	10,804
Appalachian Resource Company, LLC(w)	S+1000, 1.00% SOFR Floor	9/15/2024	Metals & Mining	5,000	5,000	5,000
Atlas Supply LLC	11.00%	4/29/2025	Healthcare & Pharmaceuticals	5,000	5,000	4,400
Avison Young (Canada) Inc./Avison Young (USA) Inc.(m)(x)	S+800, 2.00% SOFR Floor	3/12/2029	Banking, Finance, Insurance & Real Estate	8,178	8,178	7,749
Avison Young (Canada) Inc./Avison Young (USA) Inc.(x)	S+800, 2.00% SOFR Floor	3/12/2029	Banking, Finance, Insurance & Real Estate	2,795	2,795	2,494
Avison Young (Canada) Inc./Avison Young (USA) Inc.(x)	S+750, 2.00% SOFR Floor	3/12/2028	Banking, Finance, Insurance & Real Estate	3,320	3,221	3,320
BDS Solutions Intermediateco, LLC(m)(x)	S+700, 1.00% SOFR Floor	2/7/2027	Services: Business	19,841	19,602	19,270
BDS Solutions Intermediateco, LLC(x)	S+700, 1.00% SOFR Floor	2/7/2027	Services: Business	762	761	740
BDS Solutions Intermediateco, LLC	0.50% Unfunded	2/7/2027	Services: Business	2,095	(73)	(60)
Berlitz Holdings, Inc.(w)	S+900, 1.00% SOFR Floor	2/14/2025	Services: Business	13,800	13,438	13,267

See accompanying notes to consolidated financial statements.

CĪON Investment Corporation
Consolidated Schedule of Investments (unaudited)
March 31, 2024
(in thousands)

Portfolio Company(a)	Interest(b)	Maturity	Industry	Principal/ Par Amount/ Units(e)	Cost(d)	Fair Value(c)
Bradshaw International Parent Corp.(m)(w)	S+575, 1.00% SOFR Floor	10/21/2027	Consumer Goods: Durable	12,860	12,645	12,860
Bradshaw International Parent Corp.	1.00% Unfunded	10/21/2026	Consumer Goods: Durable	1,844	(24)	—
Cabi, LLC(j)(m)(w)	S+450, 1.00% SOFR Floor	2/28/2027	Retail	16,477	16,315	16,394
Carestream Health, Inc.(n)(r)(x)	S+750, 1.00% SOFR Floor	9/30/2027	Healthcare & Pharmaceuticals	11,432	10,458	11,432
Celerity Acquisition Holdings, LLC(m)(t)(x)	S+1000, 1.00% SOFR Floor	5/28/2026	Services: Business	16,278	16,259	16,278
Cennox, Inc.(m)(t)(x)	S+625, 1.00% SOFR Floor	5/4/2026	Services: Business	22,382	22,381	22,354
Cennox, Inc.(m)(n)(t)(x)	S+625, 1.00% SOFR Floor	5/4/2026	Services: Business	11,441	11,438	11,427
Cennox, Inc.(t)(x)	S+625, 1.00% SOFR Floor	5/4/2026	Services: Business	2,987	2,987	2,983
CION/EagleTree Partners, LLC(h)(s)(t)	14.00%	12/21/2026	Diversified Financials	59,598	59,598	59,598
Community Tree Service, LLC(m)(t)(x)	S+1100, 1.00% SOFR Floor	6/17/2027	Construction & Building	11,608	11,608	11,667
Country Fresh Holdings, LLC(q)	Prime+600	4/30/2024	Beverage, Food & Tobacco	844	645	11
Country Fresh Holdings, LLC(q)	Prime+600	4/30/2024	Beverage, Food & Tobacco	342	268	5
Critical Nurse Staffing, LLC(m)(x)	S+650, 1.00% SOFR Floor	11/1/2026	Healthcare & Pharmaceuticals	12,764	12,764	12,764
Critical Nurse Staffing, LLC(m)(x)	S+650, 1.00% SOFR Floor	11/1/2026	Healthcare & Pharmaceuticals	986	986	986
Critical Nurse Staffing, LLC	0.50% Unfunded	11/1/2026	Healthcare & Pharmaceuticals	1,000	—	—
David's Bridal, LLC(s)(x)	S+600, 0.00% SOFR Floor	12/21/2027	Retail	16,834	16,834	16,623
David's Bridal, LLC(m)(s)(x)	S+650, 0.00% SOFR Floor	12/21/2027	Retail	22,050	22,050	21,831
Deluxe Entertainment Services, Inc.(m)(q)(r)(t)	Prime+550	3/25/2024	Media: Diversified & Production	2,621	2,531	85
Dermcare Management, LLC(m)(w)	S+575, 1.00% SOFR Floor	4/22/2028	Healthcare & Pharmaceuticals	9,238	9,098	9,238
Dermcare Management, LLC(m)(w)	S+575, 1.00% SOFR Floor	4/22/2028	Healthcare & Pharmaceuticals	4,193	4,127	4,193
Dermcare Management, LLC (w)	S+575, 1.00% SOFR Floor	4/22/2028	Healthcare & Pharmaceuticals	896	896	896
Dermcare Management, LLC	0.50% Unfunded	4/22/2028	Healthcare & Pharmaceuticals	448	—	—
Emerald Technologies (U.S.) Acquisitionco, Inc. (n)(x)	S+625, 1.00% SOFR Floor	12/29/2027	Services: Business	2,850	2,810	2,622
Entertainment Studios P&A LLC(m)(x)	S+900, 1.00% SOFR Floor	9/28/2027	Media: Diversified & Production	30,931	30,858	30,931
Entertainment Studios P&A LLC(j)	5.00%	5/18/2037	Media: Diversified & Production	—	—	265
ESP Associates, Inc.(m)(x)	S+650, 1.50% SOFR Floor	7/24/2028	Construction & Building	8,663	8,507	8,576
ESP Associates, Inc.	0.50% Unfunded	7/24/2028	Construction & Building	1,316	(26)	(13)

See accompanying notes to consolidated financial statements.

CĪON Investment Corporation
Consolidated Schedule of Investments (unaudited)
March 31, 2024
(in thousands)

Portfolio Company(a)	Interest(b)	Maturity	Industry	Principal/ Par Amount/ Units(e)	Cost(d)	Fair Value(c)
Flatworld Intermediate Corp.(n)(x)	S+700, 1.00% SOFR Floor	10/3/2027	Services: Business	23,145	23,145	23,145
Flatworld Intermediate Corp.	0.50% Unfunded	10/3/2027	Services: Business	5,865	—	—
Fluid Control II Inc.(m)(x)	S+650, 1.00% SOFR Floor	8/3/2029	Chemicals, Plastics & Rubber	13,202	13,202	13,153
Fluid Control II Inc.	0.50% Unfunded	8/3/2029	Chemicals, Plastics & Rubber	1,765	—	(7)
FuseFX, LLC(m)(n)(t)(w)	S+600, 1.00% SOFR Floor	9/30/2026	Media: Diversified & Production	19,987	19,944	19,437
Future Pak, LLC(m)(w)	S+900, 4.00% SOFR Floor	9/22/2026	Healthcare & Pharmaceuticals	18,070	18,070	18,070
Gold Medal Holdings, Inc.(m)(w)	S+700, 1.00% SOFR Floor	3/17/2027	Environmental Industries	15,297	15,188	15,297
GSC Technologies Inc.(r)(w)	S+500, 1.00% SOFR Floor	9/30/2025	Chemicals, Plastics & Rubber	2,093	2,052	1,998
GSC Technologies Inc.(r)(t)(w)	S+500, 1.00% SOFR Floor	9/30/2025	Chemicals, Plastics & Rubber	1,034	1,015	977
H.W. Lochner, Inc.(m)(x)	S+675, 1.00% SOFR Floor	7/2/2027	Construction & Building	10,295	10,053	10,295
H.W. Lochner, Inc.(m)(x)	S+625, 1.00% SOFR Floor	7/2/2027	Construction & Building	8,738	8,687	8,738
H.W. Lochner, Inc.(m)(x)	S+675, 1.00% SOFR Floor	7/2/2027	Construction & Building	2,536	2,466	2,504
H.W. Lochner, Inc.(x)	S+625, 1.00% SOFR Floor	7/2/2027	Construction & Building	1,464	1,414	1,464
H.W. Lochner, Inc.	0.50% Unfunded	7/2/2027	Construction & Building	536	—	—
Heritage Power, LLC(x)	S+550, 1.00% SOFR Floor	7/20/2026	Energy: Oil & Gas	1,159	1,159	1,159
Hilliard, Martinez & Gonzales, LLP(m)(t)(w)	S+1200, 2.00% SOFR Floor	9/16/2024	Services: Consumer	25,872	25,855	25,613
Hollander Intermediate LLC(m)(w)	S+875, 3.00% SOFR Floor	9/19/2026	Consumer Goods: Durable	16,846	16,519	16,173
Homer City Generation, L.P.(m)(q)(t)	15.00%	4/16/2024	Energy: Oil & Gas	13,667	12,024	9,225
Homer City Generation, L.P.(t)	17.00%	4/16/2024	Energy: Oil & Gas	2,226	2,226	2,226
Hudson Hospital Opco, LLC(w)(z)	S+800, 3.00% SOFR Floor	11/4/2023	Healthcare & Pharmaceuticals	2,186	2,176	2,060
HUMC Holdco, LLC(w)(z)	S+800, 3.00% SOFR Floor	11/4/2023	Healthcare & Pharmaceuticals	7,780	7,780	7,780
HW Acquisition, LLC(m)(t)	Prime+500	9/28/2026	Capital Equipment	18,781	18,677	15,564
HW Acquisition, LLC	Prime+500	9/28/2026	Capital Equipment	2,933	2,904	2,431
HW Acquisition, LLC	0.50% Unfunded	9/28/2026	Capital Equipment	—	15	—
ICA Foam Holdings, LLC(m)(x)	S+725, 1.00% SOFR Floor	11/5/2025	Containers, Packaging & Glass	19,026	18,815	18,455
IJKG Opco LLC(w)(z)	S+800, 3.00% SOFR Floor	11/4/2023	Healthcare & Pharmaceuticals	1,457	1,443	1,373
Inotiv, Inc.(m)(t)(y)	S+675, 1.00% SOFR Floor	11/5/2026	Healthcare & Pharmaceuticals	16,311	16,129	15,801
Instant Web, LLC(r)(t)(w)	S+700, 1.00% SOFR Floor	2/25/2027	Media: Advertising, Printing & Publishing	46,383	46,384	30,613

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Portfolio Company(a)	Interest(b)	Maturity	Industry	Principal/ Par Amount/ Units(e)	Cost(d)	Fair Value(c)
Instant Web, LLC(r)(t)(w)	S+650, 1.00% SOFR Floor	2/25/2027	Media: Advertising, Printing & Publishing	2,996	2,996	2,936
Instant Web, LLC(r)(t)	Prime+375, 4.00% Prime Floor	2/25/2027	Media: Advertising, Printing & Publishing	512	512	528
Instant Web, LLC(r)(w)	S+650, 1.00% SOFR Floor	2/25/2027	Media: Advertising, Printing & Publishing	1,515	1,515	1,482
Instant Web, LLC(r)	0.50% Unfunded	2/25/2027	Media: Advertising, Printing & Publishing	1,731	—	(37)
Invincible Boat Company LLC(m)(x)	S+650, 1.50% SOFR Floor	8/28/2025	Consumer Goods: Durable	13,475	13,422	13,475
Invincible Boat Company LLC(x)	S+650, 1.50% SOFR Floor	8/28/2025	Consumer Goods: Durable	80	80	80
Invincible Boat Company LLC	0.50% Unfunded	8/28/2025	Consumer Goods: Durable	718	—	—
INW Manufacturing, LLC(n)(x)	S+575, 0.75% SOFR Floor	3/25/2027	Services: Business	17,500	17,195	16,166
Ironhorse Purchaser, LLC(n)(x)	S+650, 1.00% SOFR Floor	9/30/2027	Services: Business	7,036	6,982	7,036
Ironhorse Purchaser, LLC(x)	S+650, 1.00% SOFR Floor	9/30/2027	Services: Business	2,015	2,001	2,015
Ironhorse Purchaser, LLC(x)	S+650, 1.00% SOFR Floor	9/30/2027	Services: Business	408	402	408
Ironhorse Purchaser, LLC	0.50% Unfunded	9/30/2027	Services: Business	408	—	—
Isagenix International, LLC(r)(t)(x)	S+550, 1.00% SOFR Floor	4/14/2028	Beverage, Food & Tobacco	8,770	8,770	8,540
Jenny C Acquisition, Inc.(q)(x)	S+900, 1.75% SOFR Floor	10/1/2024	Services: Consumer	534	534	131
JP Intermediate B, LLC(m)(x)	S+550, 1.00% SOFR Floor	8/21/2027	Beverage, Food & Tobacco	35,197	18,921	28,114
K&N Parent, Inc.(m)(t)(w)	S+825, 1.00% SOFR Floor	8/16/2027	Consumer Goods: Durable	5,509	5,510	5,302
K&N Parent, Inc.(m)(w)	S+800, 1.00% SOFR Floor	2/16/2027	Consumer Goods: Durable	4,220	4,100	4,363
KeyImpact Holdings, Inc.(m)(x)	S+650, 1.00% SOFR Floor	1/31/2029	Beverage, Food & Tobacco	24,123	24,123	24,123
Klein Hersh, LLC(m)(t)(w)	S+1111, 0.50% SOFR Floor	4/27/2027	Services: Business	22,672	22,672	19,356
KNB Holdings Corp.(m)(q)(v)	L+550, 1.00% LIBOR Floor	4/26/2024	Consumer Goods: Durable	7,634	7,387	229
LAV Gear Holdings, Inc.(m)(n)(x)	S+628, 1.00% SOFR Floor	10/31/2025	Services: Business	27,523	27,455	27,420
LAV Gear Holdings, Inc.(m)(n)(x)	S+628, 1.00% SOFR Floor	10/31/2025	Services: Business	4,515	4,508	4,498
LGC US Finco, LLC(m)(w)	S+650, 1.00% SOFR Floor	12/20/2025	Capital Equipment	11,164	11,015	11,164
Lift Brands, Inc.(m)(n)(r)(w)	S+750, 1.00% SOFR Floor	6/29/2025	Services: Consumer	22,991	22,991	22,991
Lift Brands, Inc.(n)(r)(t)	9.50%	6/29/2025	Services: Consumer	6,198	6,163	5,966
Lift Brands, Inc.(n)(r)(t)	9.50%	6/29/2025	Services: Consumer	7,084	6,874	6,546
MacNeill Pride Group Corp.(m)(x)	S+625, 1.00% SOFR Floor	4/22/2026	Services: Consumer	17,007	16,952	16,901
MacNeill Pride Group Corp.(m)(x)	S+625, 1.00% SOFR Floor	4/22/2026	Services: Consumer	6,277	6,247	6,237
MacNeill Pride Group Corp.	1.00% Unfunded	4/30/2024	Services: Consumer	2,017	(10)	(13)
Manus Bio Inc.	13.00%	8/20/2026	Healthcare & Pharmaceuticals	10,081	10,039	10,081
Medplast Holdings, Inc.(m)(u)	L+375, 0.00% LIBOR Floor	7/2/2025	Healthcare & Pharmaceuticals	4,948	4,814	4,940
Mimeo.com, Inc.(m)(x)	S+640, 1.00% SOFR Floor	12/21/2024	Media: Advertising, Printing & Publishing	21,466	21,466	21,466
Mimeo.com, Inc.(x)	S+640, 1.00% SOFR Floor	12/21/2024	Media: Advertising, Printing & Publishing	2,756	2,756	2,756
Mimeo.com, Inc.	1.00% Unfunded	12/21/2024	Media: Advertising, Printing & Publishing	2,500	—	—
Moss Holding Company(m)(n)(x)	S+625, 1.00% SOFR Floor	10/17/2026	Services: Business	22,067	22,055	22,067

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Moss Holding Company	6.25% Unfunded	10/17/2026	Services: Business	106	—	—
Moss Holding Company	0.50% Unfunded	10/17/2026	Services: Business	2,126	—	—
NewsCycle Solutions, Inc.(m)(n)(x)	S+700, 1.00% SOFR Floor	4/27/2024	Media: Advertising, Printing & Publishing	12,286	12,285	11,057
Nova Compression, LLC(m)(t)(w)	S+1050, 2.00% SOFR Floor	10/13/2027	Energy: Oil & Gas	27,316	27,316	27,316
Nova Compression, LLC(t)(w)	S+1050, 2.00% SOFR Floor	10/13/2027	Energy: Oil & Gas	657	657	657
Nova Compression, LLC	1.00% Unfunded	10/13/2024	Energy: Oil & Gas	2,609	1	—
NTM Acquisition Corp.(m)(x)	S+675, 1.00% SOFR Floor	6/18/2026	Hotel, Gaming & Leisure	24,938	24,938	24,939
OpCo Borrower, LLC(m)(x)	S+650, 1.00% SOFR Floor	8/19/2027	Healthcare & Pharmaceuticals	10,827	10,740	10,935
OpCo Borrower, LLC	0.50% Unfunded	8/19/2027	Healthcare & Pharmaceuticals	1,042	—	—
Optio Rx, LLC(n)(v)	L+1200, 0.00% LIBOR Floor	6/28/2024	Healthcare & Pharmaceuticals	2,480	2,479	2,514
Optio Rx, LLC(v)	L+900, 0.00% LIBOR Floor	6/28/2024	Healthcare & Pharmaceuticals	2,500	2,500	2,500
Optio Rx, LLC(m)(n)(v)	L+900, 0.00% LIBOR Floor	6/28/2024	Healthcare & Pharmaceuticals	15,366	15,360	15,251
PH Beauty Holdings III. Inc.(m)(x)	S+500, 0.00% SOFR Floor	9/28/2025	Consumer Goods: Non-Durable	9,450	9,236	9,356
Playboy Enterprises, Inc.(h)(n)(t)(y)	S+425, 0.50% SOFR Floor	5/25/2027	Consumer Goods: Non-Durable	19,856	19,560	19,161
PRA Acquisition, LLC(n)(x)	S+650, 1.00% SOFR Floor	5/12/2028	Hotel, Gaming & Leisure	19,850	19,850	19,701
RA Outdoors, LLC(m)(x)	S+675, 1.00% SOFR Floor	4/8/2026	Media: Diversified & Production	10,979	10,979	10,979
RA Outdoors, LLC(m)(x)	S+675, 1.00% SOFR Floor	4/8/2026	Media: Diversified & Production	1,049	980	1,049
Retail Services WIS Corp.(m)(x)	S+835, 1.00% SOFR Floor	5/20/2025	Services: Business	8,921	8,814	8,832
Riddell, Inc. / All American Sports Corp.(m)(x)	S+600, 1.00% SOFR Floor	3/29/2029	Services: Consumer	16,364	16,036	16,036
Riddell, Inc. / All American Sports Corp.	1.00% Unfunded	9/29/2026	Services: Consumer	1,636	—	(33)
Robert C. Hilliard, L.L.P.(m)(t)(w)	S+1200, 2.00% SOFR Floor	9/16/2024	Services: Consumer	2,146	2,146	2,125
Rogers Mechanical Contractors, LLC(m)(y)	S+625, 1.00% SOFR Floor	9/9/2025	Construction & Building	16,438	16,404	16,438
Rogers Mechanical Contractors, LLC(y)	S+625, 1.00% SOFR Floor	9/9/2025	Construction & Building	869	869	869
Rogers Mechanical Contractors, LLC	1.00% Unfunded	9/9/2025	Construction & Building	3,365	(34)	—
Rogers Mechanical Contractors, LLC	0.75% Unfunded	9/9/2025	Construction & Building	2,885	(10)	—
RumbleOn, Inc.(m)(t)(x)	S+875, 1.00% SOFR Floor	8/31/2026	Automotive	8,651	8,288	8,392
RumbleOn, Inc.(m)(t)(x)	S+875, 1.00% SOFR Floor	8/31/2026	Automotive	2,611	2,598	2,532
Securus Technologies Holdings, Inc.(m)(t)(x)	S+489, 1.00% SOFR Floor	11/1/2024	Telecommunications	3,895	3,725	3,383
Sequoia Healthcare Management, LLC(z)	12.75%	11/4/2023	Healthcare & Pharmaceuticals	8,525	8,536	6,309
Sleep Opco, LLC(m)(x)	S+650, 1.00% SOFR Floor	10/12/2026	Retail	13,600	13,457	13,600
Sleep Opco, LLC(m)(x)	S+700, 1.00% SOFR Floor	10/12/2026	Retail	396	384	400
Sleep Opco, LLC(x)	S+650, 1.00% SOFR Floor	10/12/2026	Retail	200	201	200
Sleep Opco, LLC	0.50% Unfunded	10/12/2026	Retail	1,550	(18)	—
Spectrum Group Buyer, Inc.(x)	S+650, 0.75% SOFR Floor	5/19/2028	Forest Products & Paper	10	9	8
Spinal USA, Inc. / Precision Medical Inc.(t)(v)	L+950	11/29/2024	Healthcare & Pharmaceuticals	16,051	16,017	8,427

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Spinal USA, Inc. / Precision Medical Inc.(t)(v)	L+950	11/29/2024	Healthcare & Pharmaceuticals	1,426	1,426	706
Spinal USA, Inc. / Precision Medical Inc.(t)(v)	L+950	11/29/2024	Healthcare & Pharmaceuticals	917	849	454
Spinal USA, Inc. / Precision Medical Inc.(t)(v)	L+950	11/29/2024	Healthcare & Pharmaceuticals	871	871	431
Spinal USA, Inc. / Precision Medical Inc.(t)(v)	L+950	11/29/2024	Healthcare & Pharmaceuticals	726	672	381
Spinal USA, Inc. / Precision Medical Inc.(t)(v)	L+950	11/29/2024	Healthcare & Pharmaceuticals	664	664	670
STATinMED, LLC(r)(t)(w)	S+950, 2.00% SOFR Floor	7/1/2027	Healthcare & Pharmaceuticals	11,087	11,087	10,588
Stengel Hill Architecture, LLC(n)(x)	S+650, 1.00% SOFR Floor	8/16/2028	Construction & Building	14,925	14,925	14,925
Tactical Air Support, Inc.(n)(x)	S+850, 1.00% SOFR Floor	12/22/2028	Aerospace & Defense	12,000	12,000	12,000
Tactical Air Support, Inc.	0.75% Unfunded	12/22/2028	Aerospace & Defense	2,000	—	—
The Men's Wearhouse, LLC(x)	S+650, 0.00% SOFR Floor	2/26/2029	Retail	3,000	2,985	2,985
Thrill Holdings LLC(m)(w)	S+650, 1.00% SOFR Floor	5/27/2027	Media: Diversified & Production	19,981	19,981	20,430
Thrill Holdings LLC	0.50% Unfunded	5/27/2027	Media: Diversified & Production	1,739	—	39
Thrill Holdings LLC	1.00% Unfunded	5/27/2024	Media: Diversified & Production	3,261	—	73
TMK Hawk Parent, Corp.(x)	S+525, 0.00% SOFR Floor	6/30/2029	Services: Business	6,711	6,711	6,711
Trademark Global, LLC(m)(t)(w)	S+750, 1.00% SOFR Floor	7/30/2024	Consumer Goods: Non-Durable	15,801	15,797	13,144
Trammell, P.C.(t)(w)	S+1550, 2.00% SOFR Floor	4/28/2026	Services: Consumer	13,497	13,497	13,497
USALCO, LLC(m)(w)	S+600, 1.00% SOFR Floor	10/19/2027	Chemicals, Plastics & Rubber	25,370	25,231	25,370
Williams Industrial Services Group, Inc.(q)(t)(x)	S+1100, 1.00% SOFR Floor	12/16/2025	Services: Business	1,687	1,577	843
Williams Industrial Services Group, Inc.(q)(t)(x)	S+1100, 1.00% SOFR Floor	12/16/2025	Services: Business	337	315	169
Wok Holdings Inc.(m)(w)	S+625, 0.00% SOFR Floor	3/1/2026	Beverage, Food & Tobacco	24,779	24,293	24,536
WorkGenius, Inc.(m)(x)	S+700, 1.00% SOFR Floor	6/7/2027	Services: Business	14,784	14,784	14,784
WorkGenius, Inc.(x)	S+750, 1.00% SOFR Floor	6/7/2027	Services: Business	750	739	750
WorkGenius, Inc.(m)(x)	S+700, 1.00% SOFR Floor	6/7/2027	Services: Business	3,491	3,491	3,491
Xenon Arc, Inc.(m)(x)	S+575, 0.75% SOFR Floor	12/17/2027	High Tech Industries	3,866	3,837	3,866
Total Senior Secured First Lien Debt					1,518,099	1,465,051
Senior Secured Second Lien Debt - 3.3%						
Global Tel*Link Corp.(n)(x)	S+1000, 0.00% SOFR Floor	11/29/2026	Telecommunications	11,500	11,413	11,443
OpCo Borrower, LLC(m)	12.50%	2/19/2028	Healthcare & Pharmaceuticals	12,500	11,834	12,875
RA Outdoors, LLC(m)(x)	S+900, 1.00% SOFR Floor	10/8/2026	Media: Diversified & Production	1,804	1,804	1,748
Securus Technologies Holdings, Inc.(t)(v)	S+905, 1.00% SOFR Floor	11/1/2025	Telecommunications	3,060	3,052	2,394
Total Senior Secured Second Lien Debt					28,103	28,460
Collateralized Securities and Structured Products - Equity - 0.1%						
APIDOS CLO XVI Subordinated Notes(g)(h)	0.00% Estimated Yield	1/19/2025	Diversified Financials	9,000	—	—
Galaxy XV CLO Ltd. Class A Subordinated Notes(g)(h)	19.30% Estimated Yield	4/15/2025	Diversified Financials	4,000	1,088	1,004
Total Collateralized Securities and Structured Products - Equity					1,088	1,004
Unsecured Debt - 0.6%						
Lucky Bucks Holdings LLC(q)(t)	12.50%	5/29/2028	Hotel, Gaming & Leisure	25,846	22,860	4,135
TMK Hawk Parent, Corp.(t)	11.00%	12/15/2031	Services: Business	1,421	1,421	1,371
Total Unsecured Debt					24,281	5,506

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Equity - 27.9%						
ARC Financial Partners, LLC, Membership Interests (25% ownership)(o)(q)			Metals & Mining	NA	—	177
Ascent Resources - Marcellus, LLC, Membership Units(p)			Energy: Oil & Gas	511,255 Units	1,642	971
Avison Young (Canada) Inc., Class A Preferred Shares (12.5% Return)			Banking, Finance, Insurance & Real Estate	8,800,606 Units	8,801	6,666
Avison Young (Canada) Inc., Class F Common Shares(p)			Banking, Finance, Insurance & Real Estate	6,575 Units	3,182	4,128
Carestream Health Holdings, Inc., Common Stock(p)(r)			Healthcare & Pharmaceuticals	614,368 Units	21,759	17,970
CF Arch Holdings LLC, Class A Units(p)			Services: Business	380,952 Units	381	663
CION/EagleTree Partners, LLC, Participating Preferred Shares(h)(s)			Diversified Financials	22,072,841 Units	22,073	19,393
CION/EagleTree Partners, LLC, Membership Units (85% ownership)(h)(p)(s)			Diversified Financials	NA	—	—
David's Bridal Holdings, LLC, Preferred Units(p)(s)			Retail	1,000 Units	10,820	13,429
David's Bridal Holdings, LLC, Common Units(p)(s)			Retail	900,000 Units	23,130	42,570
EBSC Holdings LLC, Preferred Units (10% Return)			Services: Consumer	2,000 Units	1,970	1,970
FWS Parent Holdings, LLC, Class A Membership Interests(p)			Services: Business	35,242 Units	800	458
GSC Technologies Inc., Common Shares(p)(r)			Chemicals, Plastics & Rubber	807,268 Units	—	1,066
Heritage Litigation Trust, Restricted Stock(p)			Energy: Oil & Gas	238,375 Units	119	132
Instant Web Holdings, LLC, Class A Common Units(p)(r)			Media: Advertising, Printing & Publishing	10,819 Units	—	—
IPP Buyer Holdings, LLC, Class A Units(p)(r)			Retail	8,888,354 Units	10,740	12,266
Isagenix Worldwide, Inc., Common Shares(p)(r)			Beverage, Food & Tobacco	601,941 Units	8,987	6,107
K&N Holdco, LLC, Membership Units(p)			Consumer Goods: Durable	458,364 Units	8,356	5,469
Language Education Holdings GP LLC, Common Units(p)			Services: Business	366,667 Units	—	—
Language Education Holdings LP, Ordinary Common Units(p)			Services: Business	366,667 Units	825	1,683
Longview Intermediate Holdings C, LLC, Membership Units(p)(r)			Energy: Oil & Gas	653,989 Units	2,704	20,408
Macquarie Capital Funding LLC(i)(p)			Hotel, Gaming & Leisure	123,568 Units	4,200	2,045
Mount Logan Capital Inc., Common Stock(f)(h)(r)			Banking, Finance, Insurance & Real Estate	1,075,557 Units	3,534	1,589
New Giving Acquisition, Inc., Warrants(p)		8/19/2029	Healthcare & Pharmaceuticals	4,630 Units	633	3,198
New HW Holdings Corp., Common Stock(p)			Capital Equipment	133 Units	—	—
NS NWN Acquisition, LLC, Class A Preferred Units(p)			High Tech Industries	111 Units	—	962
NS NWN Acquisition, LLC, Common Equity(p)			High Tech Industries	346 Units	393	—
NS NWN Holdco LLC, Non-Voting Units(p)			High Tech Industries	522 Units	—	212
NSG Co-Invest (Bermuda) LP, Partnership Interests(h)(p)			Consumer Goods: Durable	1,575 Units	1,000	934
Palmetto Clean Technology, Inc., Warrants(p)			High Tech Industries	724,112 Units	472	2,266
Reorganized Heritage TopCo, LLC, Common Stock(p)			Energy: Oil & Gas	201,249 Units	7,225	7,790
RumbleOn, Inc., Warrants(p)		8/14/2028	Automotive	60,606 Units	378	253

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Service Compression Holdings, LLC, Junior Preferred Units(p)		Energy: Oil & Gas	389,001 Units	1,326	1,365
Service Compression Holdings, LLC, Warrants(p)		Energy: Oil & Gas	730,586 Units	1,426	1,976
Snap Fitness Holdings, Inc., Class A Common Stock(p)(r)		Services: Consumer	9,858 Units	3,078	4,204
Snap Fitness Holdings, Inc., Warrants(p)(r)		Services: Consumer	3,996 Units	1,247	1,704
SRA Holdings, LLC, Membership Units(p)(r)		Banking, Finance, Insurance & Real Estate	224,865 Units	23,611	26,948
STATinMed Parent, LLC, Class A Preferred Units(p)(r)		Healthcare & Pharmaceuticals	6,182 Units	6,182	1,248
STATinMed Parent, LLC, Class B Preferred Units(p)(r)		Healthcare & Pharmaceuticals	51,221 Units	3,193	—
TMK Hawk Parent, Corp., Common Shares(p)		Services: Business	643,588 Units	8,579	8,502
TMK Hawk Parent, Corp., Warrants(p)		Services: Business	36,734 Units	—	193
URS Topco, LLC, Common Equity(p)		Transportation: Cargo	430,540 Units	9,669	12,363
WorkGenius, LLC, Class A Units(p)		Services: Business	500 Units	500	667
Yak Holding II, LLC, Series A Preferred Units(p)		Construction & Building	4,000,000 Units	2,000	4,000
Yak Holding II, LLC, Series B-1 Preferred Units(p)		Construction & Building	1,966,018 Units	1,966	1,986
Yak Holding II, LLC, Series A Common Units(p)		Construction & Building	127,419 Units	—	748
Total Equity				206,901	240,679
Short Term Investments - 15.1%(k)					
First American Treasury Obligations Fund, Class Z Shares	5.18%(l)			130,137	130,137
Total Short Term Investments				130,137	130,137
TOTAL INVESTMENTS - 216.8%				**$ 1,908,609**	**1,870,837**
LIABILITIES IN EXCESS OF OTHER ASSETS - (116.8)%					**(1,007,778)**
NET ASSETS - 100.0%					**$ 863,059**

a. All of the Company's investments are issued by eligible U.S. portfolio companies, as defined in the Investment Company Act of 1940, as amended, or the 1940 Act, except for investments specifically identified as non-qualifying per note h. below. Unless specifically identified in note t. below, investments do not contain a paid-in-kind, or PIK, interest provision.

b. The actual Secured Overnight Financing Rate, or SOFR, rate for each loan listed may not be the applicable SOFR rate as of March 31, 2024, as the loan may have been priced or repriced based on a SOFR rate prior to or subsequent to March 31, 2024. The actual London Interbank Offered Rate, or LIBOR, rate for each loan listed may not be the applicable LIBOR rate as of March 31, 2024, as the loan may have been priced or repriced based on a LIBOR rate prior to or subsequent to March 31, 2024.

c. Fair value determined in good faith by the Company's board of directors (see Note 9), including via delegation to CIM as the Company's valuation designee (see Note 2), using significant unobservable inputs unless otherwise noted.

d. Represents amortized cost for debt securities and cost for equity investments.

e. Denominated in U.S. dollars unless otherwise noted.

f. Fair value determined using level 1 inputs.

g. The CLO subordinated notes are considered equity positions in the CLO vehicles and are not rated. Equity investments are entitled to recurring distributions, which are generally equal to the remaining cash flow of the payments made by the underlying vehicle's securities less contractual payments to debt holders and expenses. The estimated yield indicated is based upon a current projection of the amount and timing of these recurring distributions and the estimated amount of repayment of principal upon termination. Such projections are periodically reviewed and adjusted, and the estimated yield may not ultimately be realized.

h. The investment or a portion thereof is not a qualifying asset under the 1940 Act. A business development company may not acquire any asset other than qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company's total assets as defined under Section 55 of the 1940 Act. As of March 31, 2024, 94.7% of the Company's total assets represented qualifying assets.

See accompanying notes to consolidated financial statements.

i. The Company has entered into a proceeds agreement with Macquarie Capital Funding LLC, or Macquarie, in which any proceeds received by Macquarie from an underlying first lien term loan were passed onto the Company. The underlying first lien term loan was subsequently exchanged for common shares of the underlying portfolio company. Macquarie's obligations under the proceeds agreement are not secured by any collateral. The industry and other investment characteristics reflect the terms of the underlying equity security.

j. In addition to the interest earned based on the stated interest rate of this loan, which is the amount reflected in this schedule, the Company may be entitled to receive additional residual amounts.

k. Short term investments represent an investment in a fund that invests in highly liquid investments with average original maturity dates of three months or less.

l. 7-day effective yield as of March 31, 2024.

m. Investment or a portion thereof held within the Company’s wholly-owned consolidated subsidiary, 34th Street Funding, LLC, or 34th Street, and was pledged as collateral supporting the amounts outstanding under the credit facility with JPMorgan Chase Bank, National Association, or JPM, as of March 31, 2024 (see Note 8).

n. Investment or a portion thereof held within the Company’s wholly-owned consolidated subsidiary, Murray Hill Funding II, LLC, or Murray Hill Funding II, and was pledged as collateral supporting the amounts outstanding under the repurchase agreement with UBS AG, or UBS, as of March 31, 2024 (see Note 8).

o. Investment is held through CIC Holdco, LLC, a wholly-owned taxable subsidiary of the Company.

p. Non-income producing security.

q. Investment or a portion thereof was on non-accrual status as of March 31, 2024.

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r. Investment determined to be an affiliated investment as defined in the 1940 Act as the Company owns between 5% and 25% of the portfolio company's outstanding voting securities but does not control the portfolio company. Fair value as of December 31, 2023 and March 31, 2024, along with transactions during the three months ended March 31, 2024 in these affiliated investments, were as follows:

		Three Months Ended March 31, 2024				Three Months Ended March 31, 2024			
Non-Controlled, Affiliated Investments	**Fair Value at December 31, 2023**	**Gross Additions (Cost)(1)**	**Gross Reductions (Cost)(2)**	**Net Unrealized Gain (Loss)**	**Fair Value at March 31, 2024**	**Net Realized Gain (Loss)**	**Interest Income(3)**	**Dividend Income**	**Fee Income**
Afore Insurance Services, LLC									
First Lien Term Loan	$ 4,583	$ —	$ —	$ —	$ 4,583	$ —	$ 133	$ —	$ —
ARC Financial, LLC									
Membership Interests	—	—	—	177	177	—	—	—	—
Carestream Health, Inc.									
First Lien Term Loan	11,423	50	(49)	8	11,432	—	422	—	—
Carestream Health Holdings Inc.									
Common Shares	21,386	—	—	(3,416)	17,970	—	—	—	—
DESG Holdings, Inc.									
First Lien Term Loan	85	—	(11)	11	85	—	—	—	—
GSC Technologies Inc.									
First Lien Term Loan A	1,983	6	(6)	15	1,998	—	62	—	—
First Lien Term Loan B	942	30	—	5	977	—	30	—	—
Common Shares	1,251	—	—	(185)	1,066	—	—	—	—
Instant Web, LLC									
Revolving Loan	2,832	88	—	16	2,936	—	88	—	—
Priming Term Loan	513	15	—	—	528	—	16	—	—
First Lien Term Loan	28,555	1,415	—	643	30,613	—	1,432	—	—
First Lien Delayed Draw Term Loan	1,013	433	—	(1)	1,445	—	43	—	—
Instant Web Holdings, LLC									
Class A Common Units	—	—	—	—	—	—	—	—	—
IPP Buyer Holdings, LLC									
Class A Units	11,910	—	—	356	12,266	—	—	—	—
Isagenix International, LLC									
First Lien Term Loan	8,518	187	—	(165)	8,540	—	252	—	—
Isagenix Worldwide, Inc.									
Common Shares	8,404	—	—	(2,297)	6,107	—	—	—	—
Lift Brands, Inc.									
Term Loan A	23,050	—	(59)	—	22,991	—	754	—	—
Term Loan B	5,814	150	—	2	5,966	—	151	—	—
Term Loan C	6,259	202	—	85	6,546	—	204	—	—
Longview Intermediate Holdings C, LLC									
Membership Units	21,726	—	—	(1,318)	20,408	—	—	—	—
Mount Logan Capital Inc.									
Common Stock	1,624	—	—	(35)	1,589	—	—	27	—
Snap Fitness Holdings, Inc.									
Class A Stock	4,653	—	—	(449)	4,204	—	—	—	—
Warrants	1,886	—	—	(182)	1,704	—	—	—	—
SRA Holdings, LLC									
Membership Units	25,515	—	—	1,433	26,948	—	—	—	—
STATinMED, LLC									
First Lien Term Loan	10,358	409	—	(179)	10,588	—	414	—	—
STATinMed Parent, LLC									
Class A Preferred Units	2,018	—	—	(770)	1,248	—	—	—	—
Class B Preferred Units	—	—	—	—	—	—	—	—	—
Totals	$ 206,301	$ 2,985	$ (125)	$ (6,246)	$ 202,915	$ —	$ 4,001	$ 27	$ —

See accompanying notes to consolidated financial statements.

(1) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the amortization of unearned income, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

(2) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

(3) Includes PIK interest income.

s. Investment determined to be a controlled investment as defined in the 1940 Act as the Company is deemed to exercise a controlling influence over the management or policies of the portfolio company due to beneficially owning, either directly or through one or more controlled companies, more than 25% of the outstanding voting securities of such portfolio company. Fair value as of December 31, 2023 and March 31, 2024, along with transactions during the three months ended March 31, 2024 in these controlled investments, were as follows:

		Three Months Ended March 31, 2024				Three Months Ended March 31, 2024			
Controlled Investments	**Fair Value at December 31, 2023**	**Gross Additions (Cost)(1)**	**Gross Reductions (Cost)(2)**	**Net Unrealized Gain (Loss)**	**Fair Value at March 31, 2024**	**Net Realized Gain (Loss)**	**Interest Income(3)**	**Dividend Income**	**Fee Income**
CION/EagleTree Partners, LLC									
Senior Secured Note	$ 59,598	$ —	$ —	$ —	$ 59,598	$ —	$ 2,074	$ —	$ —
Participating Preferred Shares	25,039	—	—	(5,646)	19,393	—	—	—	—
Common Shares	—	—	—	—	—	—	—	—	—
David's Bridal, Inc.									
Exit First Lien Term Loan	22,050	—	—	(219)	21,831	—	669	—	—
Incremental First Lien Term Loan	16,694	—	(200)	129	16,623	—	489	—	—
David's Bridal Holdings, LLC									
Preferred Units	12,494	—	—	935	13,429	—	—	—	—
Common Units	41,418	—	—	1,152	42,570	—	—	—	—
Totals	$ 177,293	$ —	$ (200)	$ (3,649)	$ 173,444	$ —	$ 3,232	$ —	$ —

(1) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the amortization of unearned income, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

(2) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

(3) Includes PIK interest income.

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t. As of March 31, 2024, the below investments contain a PIK interest provision whereby the issuer has either the option or the obligation to make interest payments with the issuance of additional securities. For certain investments, the borrower may toggle between cash and PIK interest payments.

		Interest Rate		
Portfolio Company	**Investment Type**	**Cash**	**PIK**	**All-in-Rate**
American Clinical Solutions LLC	Senior Secured First Lien Debt	7.00%	5.30%	12.30%
Anthem Sports & Entertainment Inc.	Senior Secured First Lien Debt	3.00%	12.07%	15.07%
Celerity Acquisition Holdings, LLC	Senior Secured First Lien Debt	10.00%	3.98%	13.98%
Cennox, Inc.	Senior Secured First Lien Debt	11.41%	0.25%	11.66%
CION/EagleTree Partners, LLC	Senior Secured Note	—	14.00%	14.00%
Community Tree Service, LLC	Senior Secured First Lien Debt	14.00%	2.50%	16.50%
Deluxe Entertainment Services, Inc.	Senior Secured First Lien Debt	12.50%	1.50%	14.00%
FuseFX, LLC	Senior Secured First Lien Debt	6.60%	5.00%	11.60%
GSC Technologies Inc.	Senior Secured First Lien Debt	—	10.48%	10.48%
Hilliard, Martinez & Gonzales, LLP	Senior Secured First Lien Debt	—	17.44%	17.44%
Homer City Generation, L.P.	Senior Secured First Lien Debt	—	15.00%	15.00%
Homer City Generation, L.P.	Senior Secured First Lien Debt	—	17.00%	17.00%
HW Acquisition, LLC	Senior Secured First Lien Debt	—	13.50%	13.50%
Inotiv, Inc.	Senior Secured First Lien Debt	12.08%	0.25%	12.33%
Instant Web, LLC	Senior Secured First Lien Debt	—	12.44%	12.44%
Isagenix International, LLC	Senior Secured First Lien Debt	2.50%	8.54%	11.04%
K&N Parent, Inc.	Senior Secured First Lien Debt	8.69%	5.00%	13.69%
Klein Hersh, LLC	Senior Secured First Lien Debt	4.68%	12.00%	16.68%
Lift Brands, Inc.	Senior Secured First Lien Debt	—	9.50%	9.50%
Lucky Bucks Holdings LLC	Unsecured Note	—	12.50%	12.50%
Nova Compression, LLC	Senior Secured First Lien Debt	12.58%	3.25%	15.83%
Playboy Enterprises, Inc.	Senior Secured First Lien Debt	6.50%	3.25%	9.75%
Robert C. Hilliard, L.L.P.	Senior Secured First Lien Debt	—	17.44%	17.44%
RumbleOn, Inc.	Senior Secured First Lien Debt	13.69%	0.50%	14.19%
Securus Technologies Holdings, Inc.	Senior Secured First Lien Debt	6.57%	4.09%	10.66%
Securus Technologies Holdings, Inc.	Senior Secured Second Lien Debt	6.57%	8.05%	14.62%
Spinal USA, Inc. / Precision Medical Inc.	Senior Secured First Lien Debt	—	15.09%	15.09%
STATinMED, LLC	Senior Secured First Lien Debt	—	14.82%	14.82%
TMK Hawk Parent, Corp.	Unsecured Debt	—	11.00%	11.00%
Trademark Global, LLC	Senior Secured First Lien Debt	11.19%	1.75%	12.94%
Trammell, P.C.	Senior Secured First Lien Debt	—	20.94%	20.94%
Williams Industrial Services Group, Inc.	Senior Secured First Lien Debt	10.00%	6.18%	16.18%

u. The interest rate on these loans is subject to 1 month LIBOR, which as of March 31, 2024 was 5.44%.

v. The interest rate on these loans is subject to 3 month LIBOR, which as of March 31, 2024 was 5.56%.

w. The interest rate on these loans is subject to 1 month SOFR, which as of March 31, 2024 was 5.33%.

x. The interest rate on these loans is subject to 3 month SOFR, which as of March 31, 2024 was 5.30%.

y. The interest rate on these loans is subject to 6 month SOFR, which as of March 31, 2024 was 5.22%.

z. While the maturity date of this loan has passed, the Company expects all interest and principal to be collected.

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Senior Secured First Lien Debt - 178.0%						
Adapt Laser Acquisition, Inc.(w)	S+1000, 1.00% SOFR Floor	12/31/2025	Capital Equipment	$ 10,855	$ 10,855	$ 11,126
Adapt Laser Acquisition, Inc.(w)	S+1000, 1.00% SOFR Floor	12/31/2025	Capital Equipment	2,104	2,104	2,085
Afore Insurance Services, LLC(m)(q)(w)	S+600, 1.00% SOFR Floor	3/24/2025	Banking, Finance, Insurance & Real Estate	4,583	4,583	4,583
AHF Parent Holding, Inc.(n)(w)	S+625, 0.75% SOFR Floor	2/1/2028	Construction & Building	2,738	2,697	2,662
Allen Media, LLC(n)(w)	S+550, 0.00% SOFR Floor	2/10/2027	Media: Diversified & Production	8,772	8,718	8,487
ALM Media, LLC(m)(n)(w)	S+600, 1.00% SOFR Floor	11/25/2024	Media: Advertising, Printing & Publishing	16,000	15,934	16,000
AMCP Clean Acquisition Company, LLC(w)	S+425, 0.00% SOFR Floor	6/15/2025	Services: Business	12,117	11,403	11,439
AMCP Clean Acquisition Company, LLC(w)	S+425, 0.00% SOFR Floor	6/15/2025	Services: Business	2,843	2,676	2,684
American Clinical Solutions LLC(m)(s)(w)	S+700, 1.00% SOFR Floor	6/30/2025	Healthcare & Pharmaceuticals	6,312	6,321	6,107
American Clinical Solutions LLC(o)	0.00% Unfunded	3/29/2024	Healthcare & Pharmaceuticals	250	(8)	(8)
American Health Staffing Group, Inc.(m)	Prime+500	11/19/2026	Services: Business	16,375	16,271	16,375
American Health Staffing Group, Inc.	0.50% Unfunded	11/19/2026	Services: Business	3,333	(19)	—
American Teleconferencing Services, Ltd.(p)	Prime+550	4/7/2023	Telecommunications	3,116	3,116	140
American Teleconferencing Services, Ltd.(o)	0.00% Unfunded	4/7/2023	Telecommunications	235	—	—
Ancile Solutions, Inc.(m)(w)	S+1000, 1.00% SOFR Floor	6/11/2026	High Tech Industries	11,204	11,006	11,078
Anthem Sports & Entertainment Inc.(m)(s)(w)	S+950, 1.00% SOFR Floor	11/15/2026	Media: Diversified & Production	40,242	40,112	38,029
Anthem Sports & Entertainment Inc.(s)(w)	S+950, 1.00% SOFR Floor	11/15/2026	Media: Diversified & Production	3,261	3,261	3,081
Anthem Sports & Entertainment Inc.	0.50% Unfunded	11/15/2026	Media: Diversified & Production	167	—	(9)
Appalachian Resource Company, LLC(v)	S+500, 1.00% SOFR Floor	9/30/2024	Metals & Mining	11,137	11,123	8,957
Appalachian Resource Company, LLC(v)	S+500, 1.00% SOFR Floor	9/15/2024	Metals & Mining	5,000	5,000	5,000
Atlas Supply LLC	11.00%	4/29/2025	Healthcare & Pharmaceuticals	5,000	5,000	4,938
Avalign Holdings, Inc.(v)	S+450, 0.00% SOFR Floor	12/22/2025	Healthcare & Pharmaceuticals	6,710	6,318	6,268
Avison Young (USA) Inc.(m)(w)	S+650, 0.00% SOFR Floor	1/31/2026	Banking, Finance, Insurance & Real Estate	23,696	13,299	18,602
Avison Young (USA) Inc.(w)	S+700, 0.00% SOFR Floor	1/31/2026	Banking, Finance, Insurance & Real Estate	2,481	922	1,948
BDS Solutions Intermediateco, LLC(m)(w)	S+700, 2.00% SOFR Floor	2/7/2027	Services: Business	19,892	19,629	19,394
BDS Solutions Intermediateco, LLC(w)	S+700, 2.00% SOFR Floor	2/7/2027	Services: Business	952	928	929
BDS Solutions Intermediateco, LLC	0.50% Unfunded	2/7/2027	Services: Business	1,905	(48)	(48)
Berlitz Holdings, Inc.(v)	S+900, 1.00% SOFR Floor	2/14/2025	Services: Business	13,800	13,339	13,095

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Bradshaw International Parent Corp.(m)(v)	S+575, 1.00% SOFR Floor	10/21/2027	Consumer Goods: Durable	12,893	12,662	12,877
Bradshaw International Parent Corp.	0.50% Unfunded	10/21/2026	Consumer Goods: Durable	1,844	(26)	(2)
Cabi, LLC(j)(m)(v)	S+450, 1.00% SOFR Floor	2/28/2027	Retail	16,477	16,300	16,394
Carestream Health, Inc.(n)(q)(w)	S+750, 1.00% SOFR Floor	9/30/2027	Healthcare & Pharmaceuticals	11,481	10,457	11,423
Celerity Acquisition Holdings, LLC(m)(s)(w)	S+1000, 1.00% SOFR Floor	5/28/2026	Services: Business	16,118	16,096	16,118
Cennox, Inc.(m)(s)(w)	S+625, 1.00% SOFR Floor	5/4/2026	Services: Business	22,423	22,422	22,395
Cennox, Inc.(m)(n)(s)(w)	S+625, 1.00% SOFR Floor	5/4/2026	Services: Business	11,554	11,551	11,540
Cennox, Inc.(s)(w)	S+625, 1.00% SOFR Floor	5/4/2026	Services: Business	2,987	2,987	2,983
CION/EagleTree Partners, LLC(h)(r)(s)	14.00%	12/21/2026	Diversified Financials	59,598	59,598	59,598
Community Tree Service, LLC(m)(s)(w)	S+850, 1.00% SOFR Floor	6/17/2027	Construction & Building	11,567	11,567	11,596
Country Fresh Holdings, LLC(p)	Prime+600	4/30/2024	Beverage, Food & Tobacco	844	645	21
Country Fresh Holdings, LLC(p)	Prime+600	4/30/2024	Beverage, Food & Tobacco	342	268	9
Coyote Buyer, LLC(m)(n)(w)	S+600, 1.00% SOFR Floor	2/6/2026	Chemicals, Plastics & Rubber	33,688	33,569	33,688
Coyote Buyer, LLC(n)(w)	S+800, 1.00% SOFR Floor	8/6/2026	Chemicals, Plastics & Rubber	6,063	5,997	6,063
Coyote Buyer, LLC	0.50% Unfunded	2/6/2025	Chemicals, Plastics & Rubber	2,500	—	—
Critical Nurse Staffing, LLC(m)(w)	S+650, 1.00% SOFR Floor	11/1/2026	Healthcare & Pharmaceuticals	12,797	12,797	12,797
Critical Nurse Staffing, LLC(m)(w)	S+650, 1.00% SOFR Floor	11/1/2026	Healthcare & Pharmaceuticals	989	989	989
Critical Nurse Staffing, LLC	0.50% Unfunded	11/1/2026	Healthcare & Pharmaceuticals	1,000	—	—
David's Bridal, LLC(r)(v)	S+600, 0.00% SOFR Floor	12/21/2027	Retail	17,034	17,034	16,694
David's Bridal, LLC(m)(r)(w)	S+650, 0.00% SOFR Floor	12/21/2027	Retail	22,050	22,050	22,050
Deluxe Entertainment Services, Inc.(m)(p)(q)(s)	Prime+550	3/25/2024	Media: Diversified & Production	2,623	2,542	85
Dermcare Management, LLC(m)(v)	S+600, 1.00% SOFR Floor	4/22/2028	Healthcare & Pharmaceuticals	9,262	9,111	9,262
Dermcare Management, LLC(m)(v)	S+600, 1.00% SOFR Floor	4/22/2028	Healthcare & Pharmaceuticals	4,202	4,132	4,202
Dermcare Management, LLC (v)	S+600, 1.00% SOFR Floor	4/22/2028	Healthcare & Pharmaceuticals	672	672	672
Dermcare Management, LLC	0.50% Unfunded	4/22/2028	Healthcare & Pharmaceuticals	672	—	—
Emerald Technologies (U.S.) Acquisitionco, Inc. (n)(w)	S+625, 1.00% SOFR Floor	12/29/2027	Services: Business	2,869	2,826	2,611
Entertainment Studios P&A LLC(m)(w)	S+900, 1.00% SOFR Floor	9/28/2027	Media: Diversified & Production	32,189	32,111	32,189
Entertainment Studios P&A LLC(j)	5.00%	5/18/2037	Media: Diversified & Production	—	—	505

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ESP Associates, Inc.(m)(w)	S+650, 1.50% SOFR Floor	7/24/2028	Construction & Building	8,684	8,518	8,597
ESP Associates, Inc.	0.50% Unfunded	7/24/2028	Construction & Building	1,316	(26)	(13)
Flatworld Intermediate Corp.(n)(w)	S+700, 1.00% SOFR Floor	10/3/2027	Services: Business	23,208	23,208	23,208
Flatworld Intermediate Corp.	0.50% Unfunded	10/3/2027	Services: Business	5,865	—	—
Fluid Control II Inc.(m)(w)	S+650, 1.00% SOFR Floor	8/3/2029	Chemicals, Plastics & Rubber	13,235	13,235	13,235
Fluid Control II Inc.	0.50% Unfunded	8/3/2029	Chemicals, Plastics & Rubber	1,765	—	—
FuseFX, LLC(m)(n)(s)(v)	S+600, 1.00% SOFR Floor	9/30/2026	Media: Diversified & Production	19,706	19,643	19,115
Future Pak, LLC(m)(v)	S+900, 4.00% SOFR Floor	9/22/2026	Healthcare & Pharmaceuticals	18,811	18,811	18,811
Gold Medal Holdings, Inc.(m)(v)	S+700, 1.00% SOFR Floor	3/17/2027	Environmental Industries	15,336	15,220	15,336
GSC Technologies Inc.(q)(v)	S+500, 1.00% SOFR Floor	9/30/2025	Chemicals, Plastics & Rubber	2,099	2,051	1,983
GSC Technologies Inc.(q)(s)(v)	S+500, 1.00% SOFR Floor	9/30/2025	Chemicals, Plastics & Rubber	1,007	985	942
H.W. Lochner, Inc.(m)(w)	S+675, 1.00% SOFR Floor	7/2/2027	Construction & Building	12,862	12,529	12,802
H.W. Lochner, Inc.(m)(w)	S+625, 1.00% SOFR Floor	7/2/2027	Construction & Building	8,760	8,704	8,760
H.W. Lochner, Inc.(w)	S+625, 1.00% SOFR Floor	7/2/2027	Construction & Building	964	914	964
H.W. Lochner, Inc.	0.50% Unfunded	7/2/2027	Construction & Building	1,036	—	—
Harland Clarke Holdings Corp.(m)(w)	S+775, 1.00% SOFR Floor	6/16/2026	Media: Advertising, Printing & Publishing	9,244	9,239	8,886
Heritage Power, LLC(w)	S+550, 1.00% SOFR Floor	7/20/2026	Energy: Oil & Gas	1,159	1,159	1,159
Hilliard, Martinez & Gonzales, LLP(m)(s)(v)	S+1200, 2.00% SOFR Floor	9/16/2024	Services: Consumer	25,061	25,027	24,841
Hollander Intermediate LLC(m)(v)	S+875, 3.00% SOFR Floor	9/19/2026	Consumer Goods: Durable	16,745	16,391	16,326
Homer City Generation, L.P.(m)(p)(s)	15.00%	4/16/2024	Energy: Oil & Gas	13,169	12,024	8,889
Homer City Generation, L.P.(s)	17.00%	4/16/2024	Energy: Oil & Gas	1,937	1,937	1,937
Homer City Generation, L.P.(o)	0.00% Unfunded	4/16/2024	Energy: Oil & Gas	197	—	—
Hudson Hospital Opco, LLC(v)(y)	S+800, 3.00% SOFR Floor	11/4/2023	Healthcare & Pharmaceuticals	2,186	2,176	2,137
HUMC Holdco, LLC(m)(v)(y)	S+800, 3.00% SOFR Floor	11/4/2023	Healthcare & Pharmaceuticals	7,780	7,780	7,780
HW Acquisition, LLC(m)	Prime+500	9/28/2026	Capital Equipment	18,781	18,664	15,658
HW Acquisition, LLC	Prime+500	9/28/2026	Capital Equipment	2,922	2,908	2,436
HW Acquisition, LLC	0.50% Unfunded	9/28/2026	Capital Equipment	12	(2)	(2)
ICA Foam Holdings, LLC(m)(w)	S+725, 1.00% SOFR Floor	11/5/2025	Containers, Packaging & Glass	19,076	18,829	18,480
IJKG Opco LLC(v)(y)	S+800, 3.00% SOFR Floor	11/4/2023	Healthcare & Pharmaceuticals	1,457	1,443	1,424
Inotiv, Inc.(m)(s)(x)	S+675, 1.00% SOFR Floor	11/5/2026	Healthcare & Pharmaceuticals	16,345	16,149	15,773
Instant Web, LLC(q)(s)(v)	S+700, 1.00% SOFR Floor	2/25/2027	Media: Advertising, Printing & Publishing	44,968	44,968	28,555

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Instant Web, LLC(q)(s)(v)	S+650, 1.00% SOFR Floor	2/25/2027	Media: Advertising, Printing & Publishing	2,908	2,908	2,832
Instant Web, LLC(q)(s)	Prime+375, 4.00% Prime Floor	2/25/2027	Media: Advertising, Printing & Publishing	497	497	513
Instant Web, LLC(q)(s)	S+650, 1.00% SOFR Floor	2/25/2027	Media: Advertising, Printing & Publishing	1,082	1,131	1,059
Instant Web, LLC(q)	0.50% Unfunded	2/25/2027	Media: Advertising, Printing & Publishing	2,164	(49)	(46)
Invincible Boat Company LLC(m)(w)	S+650, 1.50% SOFR Floor	8/28/2025	Consumer Goods: Durable	13,475	13,415	13,475
Invincible Boat Company LLC(w)	S+650, 1.50% SOFR Floor	8/28/2025	Consumer Goods: Durable	399	399	399
Invincible Boat Company LLC	0.50% Unfunded	8/28/2025	Consumer Goods: Durable	399	—	—
INW Manufacturing, LLC(n)(w)	S+575, 0.75% SOFR Floor	3/25/2027	Services: Business	17,750	17,419	16,286
Ironhorse Purchaser, LLC(n)(w)	S+650, 1.00% SOFR Floor	9/30/2027	Services: Business	7,054	6,995	7,054
Ironhorse Purchaser, LLC(w)	S+650, 1.00% SOFR Floor	9/30/2027	Services: Business	2,020	2,005	2,020
Ironhorse Purchaser, LLC(w)	S+650, 1.00% SOFR Floor	9/30/2027	Services: Business	469	463	469
Ironhorse Purchaser, LLC	0.50% Unfunded	9/30/2027	Services: Business	347	—	—
Isagenix International, LLC(q)(s)(w)	S+550, 1.00% SOFR Floor	4/14/2028	Beverage, Food & Tobacco	8,583	8,583	8,518
Jenny C Acquisition, Inc.(p)(v)	S+900, 1.75% SOFR Floor	10/1/2024	Services: Consumer	534	534	131
JP Intermediate B, LLC(m)(w)	S+550, 1.00% SOFR Floor	8/21/2027	Beverage, Food & Tobacco	34,703	18,528	27,155
K&N Parent, Inc.(m)(s)(v)	S+825, 1.00% SOFR Floor	8/16/2027	Consumer Goods: Durable	5,441	5,441	5,244
K&N Parent, Inc.(m)(v)	S+800, 1.00% SOFR Floor	2/16/2027	Consumer Goods: Durable	4,231	4,102	4,384
Klein Hersh, LLC(m)(s)(v)	S+1313, 0.50% SOFR Floor	4/27/2027	Services: Business	21,918	21,918	18,795
KNB Holdings Corp.(m)(p)(u)	L+550, 1.00% LIBOR Floor	4/26/2024	Consumer Goods: Durable	7,634	7,387	229
LAV Gear Holdings, Inc.(m)(n)(w)	S+628, 1.00% SOFR Floor	10/31/2024	Services: Business	27,590	27,484	27,383
LAV Gear Holdings, Inc.(m)(n)(w)	S+628, 1.00% SOFR Floor	10/31/2024	Services: Business	4,526	4,514	4,492
LGC US Finco, LLC(m)(v)	S+650, 1.00% SOFR Floor	12/20/2025	Capital Equipment	11,226	11,053	11,226
Lift Brands, Inc.(m)(n)(q)(v)	S+750, 1.00% SOFR Floor	6/29/2025	Services: Consumer	23,050	23,051	23,050
Lift Brands, Inc.(m)(n)(q)(s)	9.50%	6/29/2025	Services: Consumer	6,056	6,013	5,814
Lift Brands, Inc.(m)(n)(q)(s)	9.50%	6/29/2025	Services: Consumer	6,921	6,671	6,259
MacNeill Pride Group Corp.(m)(w)	S+625, 1.00% SOFR Floor	4/22/2026	Services: Consumer	17,051	16,987	16,966
MacNeill Pride Group Corp.(m)(w)	S+625, 1.00% SOFR Floor	4/22/2026	Services: Consumer	6,293	6,260	6,262
MacNeill Pride Group Corp.	1.00% Unfunded	4/30/2024	Services: Consumer	2,017	(11)	(10)
Manus Bio Inc.	13.00%	8/20/2026	Healthcare & Pharmaceuticals	11,094	11,043	11,094
Medplast Holdings, Inc.(m)(t)	L+375, 0.00% LIBOR Floor	7/2/2025	Healthcare & Pharmaceuticals	4,961	4,801	4,914
Mimeo.com, Inc.(m)(w)	L+640, 1.00% LIBOR Floor	12/21/2024	Media: Advertising, Printing & Publishing	21,638	21,638	21,638
Mimeo.com, Inc.(w)	L+640, 1.00% LIBOR Floor	12/21/2024	Media: Advertising, Printing & Publishing	2,756	2,756	2,756
Mimeo.com, Inc.	1.00% Unfunded	12/21/2024	Media: Advertising, Printing & Publishing	2,500	—	—
Moss Holding Company(m)(n)(w)	S+625, 1.00% SOFR Floor	4/17/2024	Services: Business	22,125	22,038	21,904

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Moss Holding Company	6.25% Unfunded	4/17/2024	Services: Business	106	—	(1)
Moss Holding Company	0.50% Unfunded	4/17/2024	Services: Business	2,126	—	(21)
NewsCycle Solutions, Inc.(m)(n)(w)	S+700, 1.00% SOFR Floor	2/27/2024	Media: Advertising, Printing & Publishing	12,317	12,317	12,317
Nova Compression, LLC(m)(s)(v)	S+1050, 2.00% SOFR Floor	10/13/2027	Energy: Oil & Gas	27,004	27,004	27,004
Nova Compression, LLC	1.00% Unfunded	10/13/2024	Energy: Oil & Gas	2,609	—	—
Nova Compression, LLC(s)(v)	S+1050, 2.00% SOFR Floor	10/13/2027	Energy: Oil & Gas	652	652	652
NTM Acquisition Corp.(m)(w)	S+675, 1.00% SOFR Floor	6/18/2026	Hotel, Gaming & Leisure	25,000	25,000	25,000
OpCo Borrower, LLC(m)(w)	S+650, 1.00% SOFR Floor	8/19/2027	Healthcare & Pharmaceuticals	10,827	10,735	10,935
OpCo Borrower, LLC	0.50% Unfunded	8/19/2027	Healthcare & Pharmaceuticals	1,042	—	10
Optio Rx, LLC(m)(n)(u)	L+900, 0.00% LIBOR Floor	6/28/2024	Healthcare & Pharmaceuticals	15,366	15,354	15,309
Optio Rx, LLC(n)(u)	L+1200, 0.00% LIBOR Floor	6/28/2024	Healthcare & Pharmaceuticals	2,480	2,477	2,504
Pentec Acquisition Corp.(m)(v)	S+600, 1.00% SOFR Floor	10/8/2026	Healthcare & Pharmaceuticals	24,500	24,351	24,500
PH Beauty Holdings III. Inc.(m)(w)	S+500, 0.00% SOFR Floor	9/28/2025	Consumer Goods: Non-Durable	9,475	9,227	9,108
Playboy Enterprises, Inc.(h)(n)(s)(x)	S+425, 0.50% SOFR Floor	5/25/2027	Consumer Goods: Non-Durable	19,689	19,372	18,926
PRA Acquisition, LLC(n)(w)	S+650, 1.00% SOFR Floor	5/12/2028	Hotel, Gaming & Leisure	19,900	19,900	19,751
Project Castle, Inc.(m)(w)	S+550, 0.50% SOFR Floor	6/1/2029	Capital Equipment	7,890	7,186	7,042
R. R. Donnelley & Sons Company(n)(v)	S+725, 0.75% SOFR Floor	3/22/2028	Media: Advertising, Printing & Publishing	12,821	12,791	12,851
RA Outdoors, LLC(w)	S+675, 1.00% SOFR Floor	4/8/2026	Media: Diversified & Production	677	600	677
RA Outdoors, LLC(m)	S+675, 1.00% SOFR Floor	4/8/2026	Media: Diversified & Production	10,979	10,979	10,979
RA Outdoors, LLC	0.50% Unfunded	4/8/2026	Media: Diversified & Production	373	—	—
Retail Services WIS Corp.(m)(w)	S+835, 1.00% SOFR Floor	5/20/2025	Services: Business	9,046	8,926	8,956
Robert C. Hilliard, L.L.P.(m)(s)(v)	S+1200, 2.00% SOFR Floor	9/16/2024	Services: Consumer	2,149	2,149	2,130
Rogers Mechanical Contractors, LLC(m)(x)	S+700, 1.00% SOFR Floor	9/9/2025	Construction & Building	14,930	14,930	14,911
Rogers Mechanical Contractors, LLC(m)(x)	S+700, 1.00% SOFR Floor	9/9/2025	Construction & Building	881	881	880
Rogers Mechanical Contractors, LLC	0.75% Unfunded	9/9/2025	Construction & Building	2,404	—	(3)
RumbleOn, Inc.(m)(s)(w)	S+875, 1.00% SOFR Floor	8/31/2026	Automotive	9,525	9,089	9,239
RumbleOn, Inc.(m)(s)(w)	S+875, 1.00% SOFR Floor	8/31/2026	Automotive	2,875	2,858	2,788
Securus Technologies Holdings, Inc.(m)(s)(w)	S+489, 1.00% SOFR Floor	11/1/2024	Telecommunications	3,865	3,627	3,623
Sequoia Healthcare Management, LLC(y)	12.75%	11/4/2023	Healthcare & Pharmaceuticals	8,525	8,540	7,289
Service Compression, LLC(m)(s)(v)	S+1000, 1.00% SOFR Floor	5/6/2027	Energy: Oil & Gas	23,443	23,152	25,553
Service Compression, LLC(m)(s)(v)	S+1000, 1.00% SOFR Floor	5/6/2027	Energy: Oil & Gas	7,036	6,948	7,669
Service Compression, LLC	0.50% Unfunded	5/6/2025	Energy: Oil & Gas	419	—	38
Sleep Opco, LLC(m)(w)	S+650, 1.00% SOFR Floor	10/12/2026	Retail	13,635	13,469	13,635
Sleep Opco, LLC(m)(w)	S+700, 1.00% SOFR Floor	10/12/2026	Retail	397	392	405
Sleep Opco, LLC	0.50% Unfunded	10/12/2026	Retail	1,750	(20)	—
Spinal USA, Inc. / Precision Medical Inc.(s)(u)	L+950	11/29/2024	Healthcare & Pharmaceuticals	15,453	15,398	8,576

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Spinal USA, Inc. / Precision Medical Inc.(s)(u)	L+950	11/29/2024	Healthcare & Pharmaceuticals	1,373	1,373	721
Spinal USA, Inc. / Precision Medical Inc.(s)(u)	L+950	11/29/2024	Healthcare & Pharmaceuticals	883	806	463
Spinal USA, Inc. / Precision Medical Inc.(s)(u)	L+950	11/29/2024	Healthcare & Pharmaceuticals	838	838	440
Spinal USA, Inc. / Precision Medical Inc.(s)(u)	L+950	11/29/2024	Healthcare & Pharmaceuticals	699	638	388
Spinal USA, Inc. / Precision Medical Inc.(s)(u)	L+950	11/29/2024	Healthcare & Pharmaceuticals	639	639	645
STATinMED, LLC(q)(s)(v)	S+950, 2.00% SOFR Floor	7/1/2027	Healthcare & Pharmaceuticals	10,678	10,678	10,358
Stengel Hill Architecture, LLC(n)(w)	S+650, 1.00% SOFR Floor	8/16/2028	Construction & Building	15,000	15,000	15,000
Tactical Air Support, Inc.(n)(v)	S+850, 1.00% SOFR Floor	12/22/2028	Aerospace & Defense	12,000	12,000	12,000
Tactical Air Support, Inc.	0.75% Unfunded	12/23/2024	Aerospace & Defense	2,000	—	—
Thrill Holdings LLC(m)(v)	S+650, 1.00% SOFR Floor	5/27/2027	Media: Diversified & Production	20,033	20,033	20,004
Thrill Holdings LLC	0.50% Unfunded	5/27/2027	Media: Diversified & Production	1,739	—	26
Thrill Holdings LLC	1.00% Unfunded	5/27/2024	Media: Diversified & Production	3,261	—	49
TMK Hawk Parent, Corp.(w)	S+350, 1.00% SOFR Floor	8/28/2024	Services: Business	7,957	5,997	5,359
TMK Hawk Parent, Corp.(w)	S+350, 1.00% SOFR Floor	8/28/2024	Services: Business	3,084	2,369	1,958
Trademark Global, LLC(m)(s)(v)	S+750, 1.00% SOFR Floor	7/30/2024	Consumer Goods: Non-Durable	15,731	15,720	14,347
Trammell, P.C.(s)(v)	S+1550, 2.00% SOFR Floor	4/28/2026	Services: Consumer	15,213	15,213	15,213
USALCO, LLC(m)(v)	S+600, 1.00% SOFR Floor	10/19/2027	Chemicals, Plastics & Rubber	25,435	25,243	25,435
Williams Industrial Services Group, Inc.(p)(s)(w)	S+1100, 1.00% SOFR Floor	12/16/2025	Services: Business	1,747	1,636	1,092
Williams Industrial Services Group, Inc.(p)(s)(w)	S+1100, 1.00% SOFR Floor	12/16/2025	Services: Business	349	327	218
Wok Holdings Inc.(m)(v)	S+625, 0.00% SOFR Floor	3/1/2026	Beverage, Food & Tobacco	24,844	24,291	24,673
WorkGenius, Inc.(m)(w)	S+750, 1.00% SOFR Floor	6/7/2027	Services: Business	14,821	14,821	14,821
WorkGenius, Inc.(w)	S+750, 1.00% SOFR Floor	6/7/2027	Services: Business	750	738	750
WorkGenius, Inc.(m)(w)	S+750, 1.00% SOFR Floor	6/7/2027	Services: Business	3,500	3,500	3,500
Xenon Arc, Inc.(m)(w)	S+575, 0.75% SOFR Floor	12/17/2027	High Tech Industries	3,876	3,844	3,876
Yak Access, LLC(m)(n)(w)	S+640, 1.00% SOFR Floor	3/10/2028	Construction & Building	20,592	18,768	20,618
Total Senior Secured First Lien Debt					1,604,111	1,565,171
Senior Secured Second Lien Debt - 3.3%						
Global Tel*Link Corp.(n)(w)	S+1000, 0.00% SOFR Floor	11/29/2026	Telecommunications	11,500	11,401	11,414
OpCo Borrower, LLC(m)	12.50%	2/19/2028	Healthcare & Pharmaceuticals	12,500	11,795	11,813
RA Outdoors, LLC(m)(w)	S+900, 1.00% SOFR Floor	10/8/2026	Media: Diversified & Production	1,809	1,809	1,820
Securus Technologies Holdings, Inc.(s)(w)	S+891, 1.00% SOFR Floor	11/1/2025	Telecommunications	2,999	2,990	2,591
TMK Hawk Parent, Corp.(p)(w)	S+800, 1.00% SOFR Floor	8/26/2025	Services: Business	13,393	13,285	1,473
Total Senior Secured Second Lien Debt					41,280	29,111
Collateralized Securities and Structured Products - Equity - 0.1%						
APIDOS CLO XVI Subordinated Notes(g)(h)	0.00% Estimated Yield	1/19/2025	Diversified Financials	9,000	1,217	20
Galaxy XV CLO Ltd. Class A Subordinated Notes(g)(h)	19.30% Estimated Yield	4/15/2025	Diversified Financials	4,000	1,145	1,076
Total Collateralized Securities and Structured Products - Equity					2,362	1,096
Unsecured Debt - 1.5%						
Lucky Bucks Holdings LLC(p)(s)	12.50%	5/26/2028	Hotel, Gaming & Leisure	25,308	22,860	4,135

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Portfolio Company(a)	Interest(b)	Maturity	Industry	Principal/ Par Amount/ Units(e)	Cost(d)	Fair Value(c)
WPLM Acquisition Corp.(s)	15.00%	11/24/2025	Media: Advertising, Printing & Publishing	8,872	8,833	8,739
Total Unsecured Debt					31,693	12,874
Equity - 26.4%						
ARC Financial Partners, LLC, Membership Interests (25% ownership)(o)(q)			Metals & Mining	NA	—	—
Ascent Resources - Marcellus, LLC, Membership Units(o)			Energy: Oil & Gas	511,255 Units	1,642	971
Carestream Health Holdings, Inc., Common Stock(o)(q)			Healthcare & Pharmaceuticals	614,368 Units	21,758	21,386
CF Arch Holdings LLC, Class A Units(o)			Services: Business	380,952 Units	381	606
CION/EagleTree Partners, LLC, Participating Preferred Shares(h)(r)			Diversified Financials	22,072,841 Units	22,073	25,039
CION/EagleTree Partners, LLC, Membership Units (85% ownership)(h)(o)(r)			Diversified Financials	NA	—	—
David's Bridal Holdings, LLC, Preferred Units(o)(r)			Retail	1,000 Units	10,820	12,494
David's Bridal Holdings, LLC, Common Units(o)(r)			Retail	900,000 Units	23,130	41,418
FWS Parent Holdings, LLC, Class A Membership Interests(o)			Services: Business	35,242 Units	800	434
GSC Technologies Inc., Common Shares(o)(q)			Chemicals, Plastics & Rubber	807,268 Units	—	1,251
Heritage Litigation Trust, Restricted Stock(o)			Energy: Oil & Gas	238,375 Units	119	132
IPP Buyer Holdings, LLC, Class A Units(o)(q)			Retail	8,888,354 Units	10,740	11,910
Instant Web Holdings, LLC, Class A Common Units(o)(q)			Media: Advertising, Printing & Publishing	10,819 Units	—	—
Isagenix Worldwide, Inc., Common Shares(o)(q)			Beverage, Food & Tobacco	601,941 Units	8,987	8,404
K&N Holdco, LLC, Membership Units(o)			Consumer Goods: Durable	458,364 Units	8,356	6,061
Language Education Holdings GP LLC, Common Units(o)			Services: Business	366,667 Units	—	—
Language Education Holdings LP, Ordinary Common Units(o)			Services: Business	366,667 Units	825	1,382
Longview Intermediate Holdings C, LLC, Membership Units(q)			Energy: Oil & Gas	653,989 Units	2,704	21,726
Macquarie Capital Funding LLC(i)(o)			Hotel, Gaming & Leisure	123,568 Units	4,200	2,020
Mount Logan Capital Inc., Common Stock(f)(h)(q)			Banking, Finance, Insurance & Real Estate	1,075,557 Units	3,534	1,624
New Giving Acquisition, Inc., Warrants(o)		8/19/2029	Healthcare & Pharmaceuticals	4,630 Units	633	2,686
New HW Holdings Corp., Common Stock(o)			Capital Equipment	133 Units	—	—
NS NWN Acquisition, LLC, Class A Preferred Units(o)			High Tech Industries	111 Units	110	4,051
NS NWN Acquisition, LLC, Common Equity(o)			High Tech Industries	346 Units	393	—
NS NWN Holdco LLC, Non-Voting Units(o)			High Tech Industries	522 Units	504	893
NSG Co-Invest (Bermuda) LP, Partnership Interests(h)(o)			Consumer Goods: Durable	1,575 Units	1,000	962
Palmetto Clean Technology, Inc., Warrants(o)			High Tech Industries	724,112 Units	471	2,773
Reorganized Heritage TopCo, LLC, Common Stock(o)			Energy: Oil & Gas	201,249 Units	7,225	7,737
RumbleOn, Inc., Warrants(o)		8/14/2028	Automotive	60,606 Units	378	376
Service Compression, LLC, Warrants(o)			Energy: Oil & Gas	N/A	509	1,426
Snap Fitness Holdings, Inc., Class A Common Stock(o)(q)			Services: Consumer	9,858 Units	3,078	4,653
Snap Fitness Holdings, Inc., Warrants(o)(q)			Services: Consumer	3,996 Units	1,247	1,886
SRA Holdings, LLC, Membership Units(m)(o)(q)			Banking, Finance, Insurance & Real Estate	224,865 Units	23,611	25,515
STATinMed Parent, LLC, Class A Preferred Units(o)(q)			Healthcare & Pharmaceuticals	6,182 Units	6,182	2,018
STATinMed Parent, LLC, Class B Preferred Units(o)(q)			Healthcare & Pharmaceuticals	51,221 Units	3,193	—

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URS Topco, LLC, Common Equity(o)		Transportation: Cargo	430,540 Units	9,669	12,201
WorkGenius, LLC, Class A Units(o)		Services: Business	500 Units	500	584
Yak Holding II, LLC, Series A Preferred Units(o)		Construction & Building	4,000,000 Units	2,000	4,000
Yak Holding II, LLC, Series B-1 Preferred Units(o)		Construction & Building	1,966,018 Units	1,966	1,986
Yak Holding II, LLC, Series A Common Units(o)		Construction & Building	127,419 Units	—	1,967
Total Equity				182,738	232,572
Short Term Investments - 12.9%(k)					
First American Treasury Obligations Fund, Class Z Shares	5.24%(l)			113,446	113,446
Total Short Term Investments				113,446	113,446
TOTAL INVESTMENTS - 222.2%				**$ 1,975,630**	**1,954,270**
LIABILITIES IN EXCESS OF OTHER ASSETS - (122.2)%					**(1,074,707)**
NET ASSETS - 100.0%					**$ 879,563**

a. All of the Company's investments are issued by eligible U.S. portfolio companies, as defined in the 1940 Act, except for investments specifically identified as non-qualifying per note h. below. Unless specifically identified in note s. below, investments do not contain a PIK interest provision.

b. The actual SOFR rate for each loan listed may not be the applicable SOFR rate as of December 31, 2023, as the loan may have been priced or repriced based on a SOFR rate prior to or subsequent to December 31, 2023. The actual LIBOR rate for each loan listed may not be the applicable LIBOR rate as of December 31, 2023, as the loan may have been priced or repriced based on a LIBOR rate prior to or subsequent to December 31, 2023.

c. Fair value determined in good faith by the Company's board of directors (see Note 9), including via delegation to CIM as the Company's valuation designee (see Note 2), using significant unobservable inputs unless otherwise noted.

d. Represents amortized cost for debt securities and cost for equity investments.

e. Denominated in U.S. dollars unless otherwise noted.

f. Fair value determined using level 1 inputs.

g. The CLO subordinated notes are considered equity positions in the CLO vehicles and are not rated. Equity investments are entitled to recurring distributions, which are generally equal to the remaining cash flow of the payments made by the underlying vehicle's securities less contractual payments to debt holders and expenses. The estimated yield indicated is based upon a current projection of the amount and timing of these recurring distributions and the estimated amount of repayment of principal upon termination. Such projections are periodically reviewed and adjusted, and the estimated yield may not ultimately be realized.

h. The investment or a portion thereof is not a qualifying asset under the 1940 Act. A business development company may not acquire any asset other than qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company's total assets as defined under Section 55 of the 1940 Act. As of December 31, 2023, 94.6% of the Company's total assets represented qualifying assets.

i. The Company has entered into a proceeds agreement with Macquarie Capital Funding LLC, or Macquarie, in which any proceeds received by Macquarie from an underlying first lien term loan were passed onto the Company. The underlying first lien term loan was subsequently exchanged for common shares of the underlying portfolio company. Macquarie's obligations under the proceeds agreement are not secured by any collateral. The industry and other investment characteristics reflect the terms of the underlying equity security.

j. In addition to the interest earned based on the stated interest rate of this loan, which is the amount reflected in this schedule, the Company may be entitled to receive additional residual amounts.

k. Short term investments represent an investment in a fund that invests in highly liquid investments with average original maturity dates of three months or less.

l. 7-day effective yield as of December 31, 2023.

m. Investment or a portion thereof held within the Company's wholly-owned consolidated subsidiary, 34th Street, and was pledged as collateral supporting the amounts outstanding under the credit facility with JPM as of December 31, 2023 (see Note 8).

n. Investment or a portion thereof held within the Company's wholly-owned consolidated subsidiary, Murray Hill Funding II, and was pledged as collateral supporting the amounts outstanding under the repurchase agreement with UBS as of December 31, 2023 (see Note 8).

o. Non-income producing security.

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p. Investment or a portion thereof was on non-accrual status as of December 31, 2023.

q. Investment determined to be an affiliated investment as defined in the 1940 Act as the Company owns between 5% and 25% of the portfolio company's outstanding voting securities but does not control the portfolio company. Fair value as of December 31, 2022 and 2023, along with transactions during the year ended December 31, 2023 in these affiliated investments, were as follows:

		Year Ended December 31, 2023				Year Ended December 31, 2023			
Non-Controlled, Affiliated Investments	**Fair Value at December 31, 2022**	**Gross Additions (Cost)(1)**	**Gross Reductions (Cost)(2)**	**Net Unrealized Gain (Loss)**	**Fair Value at December 31, 2023**	**Net Realized Gain (Loss)**	**Interest Income(3)**	**Dividend Income**	**Fee Income**
Afore Insurance Services, LLC									
First Lien Term Loan	$ —	$ 4,583	$ —	$ —	$ 4,583	$ —	$ 405	$ —	$ —
ARC Financial, LLC									
Membership Interests	—	—	—	—	—	—	—	25	—
Carestream Health, Inc.									
First Lien Term Loan	7,539	2,976	(115)	1,023	11,423	—	1,373	—	—
Carestream Health Holdings Inc.									
Common Shares	21,544	—	—	(158)	21,386	—	—	—	—
DESG Holdings, Inc.									
First Lien Term Loan	246	—	(82)	(79)	85	—	—	—	—
GSC Technologies Inc.									
Incremental Term Loan	154	6	(160)	—	—	—	11	—	—
First Lien Term Loan A	2,064	27	(297)	189	1,983	—	279	—	—
First Lien Term Loan B	388	103	—	451	942	—	112	—	—
Common Shares	—	—	—	1,251	1,251	—	—	—	—
Instant Web, LLC									
Revolving Loan	321	2,587	—	(76)	2,832	—	247	—	—
Priming Term Loan	469	39	—	5	513	—	57	—	—
First Lien Term Loan	28,167	5,166	—	(4,778)	28,555	—	5,188	—	—
First Lien Delayed Draw Term Loan	—	1,082	—	(69)	1,013	—	42	—	—
Instant Web Holdings, LLC									
Class A Common Units	—	—	—	—	—	—	—	—	—
IPP Buyer Holdings, LLC									
Class A Units	—	10,740	—	1,170	11,910	—	—	—	—
Isagenix International, LLC									
First Lien Term Loan	—	8,583	—	(65)	8,518	—	647	—	477
Isagenix Worldwide, Inc.									
Common Shares	—	8,987	—	(583)	8,404	—	—	—	—
Lift Brands, Inc.									
Term Loan A	23,287	—	(236)	(1)	23,050	—	2,965	—	64
Term Loan B	5,154	523	—	137	5,814	—	572	—	—
Term Loan C	4,732	1,724	—	(197)	6,259	—	741	—	1,891
Longview Intermediate Holdings C, LLC									
Membership Units	23,995	—	—	(2,269)	21,726	—	—	3,881	—
Longview Power, LLC									
First Lien Term Loan	2,348	6	(1,396)	(958)	—	—	1,306	—	—
Mount Logan Capital Inc.									
Common Stock	2,341	—	—	(717)	1,624	—	—	40	—
Snap Fitness Holdings, Inc.									
Class A Stock	5,123	—	—	(470)	4,653	—	—	—	—
Warrants	2,077	—	—	(191)	1,886	—	—	—	—
SRA Holdings, LLC									
Membership Units	—	23,611	—	1,904	25,515	—	—	—	—
STATinMED, LLC									
First Lien Term Loan	9,107	1,456	—	(205)	10,358	—	1,485	—	—
Delayed Draw First Lien Term Loan	156	6	(159)	(3)	—	—	10	—	—
STATinMed Parent, LLC									
Class A Preferred Units	4,530	—	—	(2,512)	2,018	—	—	—	—
Class B Preferred Units	134	—	—	(134)	—	—	—	—	—
Totals	$ 143,876	$ 72,205	$ (2,445)	$ (7,335)	$ 206,301	$ —	$ 15,440	$ 3,946	$ 2,432

See accompanying notes to consolidated financial statements.

(1) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the amortization of unearned income, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

(2) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

(3) Includes PIK interest income.

r. Investment determined to be a controlled investment as defined in the 1940 Act as the Company is deemed to exercise a controlling influence over the management or policies of the portfolio company due to beneficially owning, either directly or through one or more controlled companies, more than 25% of the outstanding voting securities of such portfolio company. Fair value as of December 31, 2022 and 2023, along with transactions during the year ended December 31, 2023 in these controlled investments, were as follows:

		Year Ended December 31, 2023				Year Ended December 31, 2023			
Controlled Investments	**Fair Value at December 31, 2022**	**Gross Additions (Cost)(1)**	**Gross Reductions (Cost)(2)**	**Net Unrealized Gain (Loss)**	**Fair Value at December 31, 2023**	**Net Realized Gain (Loss)**	**Interest Income(3)**	**Dividend Income**	**Fee Income**
CION/EagleTree Partners, LLC									
Senior Secured Note	$ 60,348	$ 4,771	$ (5,521)	$ —	$ 59,598	$ —	$ 7,843	$ —	$ —
Participating Preferred Shares	30,766	—	—	(5,727)	25,039	—	—	4,250	—
Common Shares	—	—	—	—	—	—	—	—	—
David's Bridal, Inc.									
Exit First Lien Term Loan	—	22,050	—	—	22,050	—	1,205	—	1,050
Incremental First Lien Term Loan	—	17,033	—	(339)	16,694	—	92	—	341
David's Bridal Holdings, LLC									
Preferred Units	—	10,820	—	1,674	12,494	—	—	—	—
Common Units	—	23,130	—	18,288	41,418	—	—	—	—
Totals	$ 91,114	$ 77,804	$ (5,521)	$ 13,896	$ 177,293	$ —	$ 9,140	$ 4,250	$ 1,391

(1) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the amortization of unearned income, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

(2) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

(3) Includes PIK interest income.

See accompanying notes to consolidated financial statements.

CĪON Investment Corporation
Consolidated Schedule of Investments
December 31, 2023
(in thousands)

s. As of December 31, 2023, the below investments contain a PIK interest provision whereby the issuer has either the option or the obligation to make interest payments with the issuance of additional securities. For certain investments, the borrower may toggle between cash and PIK interest payments.

		Interest Rate		
Portfolio Company	**Investment Type**	**Cash**	**PIK**	**All-in-Rate**
American Clinical Solutions LLC	Senior Secured First Lien Debt	7.15%	5.35%	12.50%
Anthem Sports & Entertainment Inc.	Senior Secured First Lien Debt	3.00%	12.11%	15.11%
Celerity Acquisition Holdings, LLC	Senior Secured First Lien Debt	10.00%	4.05%	14.05%
Cennox, Inc.	Senior Secured First Lien Debt	11.65%	0.25%	11.90%
CION/EagleTree Partners, LLC	Senior Secured Note	—	14.00%	14.00%
Community Tree Service, LLC	Senior Secured First Lien Debt	14.00%	2.50%	16.50%
Deluxe Entertainment Services, Inc.	Senior Secured First Lien Debt	12.50%	1.50%	14.00%
FuseFX, LLC	Senior Secured First Lien Debt	6.47%	5.00%	11.47%
GSC Technologies Inc.	Senior Secured First Lien Debt	—	10.51%	10.51%
Hilliard, Martinez & Gonzales, LLP	Senior Secured First Lien Debt	—	17.46%	17.46%
Homer City Generation, L.P.	Senior Secured First Lien Debt	—	15.00%	15.00%
Homer City Generation, L.P.	Senior Secured First Lien Debt	—	17.00%	17.00%
Inotiv, Inc.	Senior Secured First Lien Debt	11.96%	0.25%	12.21%
Instant Web, LLC	Senior Secured First Lien Debt	—	12.47%	12.47%
Isagenix International, LLC	Senior Secured First Lien Debt	2.50%	8.54%	11.04%
K&N Parent, Inc.	Senior Secured First Lien Debt	8.72%	5.00%	13.72%
Klein Hersh, LLC	Senior Secured First Lien Debt	6.74%	12.00%	18.74%
Lift Brands, Inc.	Senior Secured First Lien Debt	—	9.50%	9.50%
Lucky Bucks Holdings LLC	Unsecured Note	—	12.50%	12.50%
Nova Compression, LLC	Senior Secured First Lien Debt	12.61%	3.25%	15.86%
Playboy Enterprises, Inc.	Senior Secured First Lien Debt	6.50%	3.25%	9.75%
Robert C. Hilliard, L.L.P.	Senior Secured First Lien Debt	—	17.44%	17.44%
RumbleOn, Inc.	Senior Secured First Lien Debt	13.86%	0.50%	14.36%
Securus Technologies Holdings, Inc.	Senior Secured First Lien Debt	6.61%	3.89%	10.50%
Securus Technologies Holdings, Inc.	Senior Secured Second Lien Debt	6.61%	7.65%	14.26%
Service Compression, LLC	Senior Secured First Lien Debt	13.46%	2.00%	15.46%
Spinal USA, Inc. / Precision Medical Inc.	Senior Secured First Lien Debt	—	15.16%	15.16%
STATinMED, LLC	Senior Secured First Lien Debt	—	14.96%	14.96%
Trademark Global, LLC	Senior Secured First Lien Debt	11.11%	1.75%	12.86%
Trammell, P.C.	Senior Secured First Lien Debt	—	20.86%	20.86%
Williams Industrial Services Group, Inc.	Senior Secured First Lien Debt	10.00%	6.18%	16.18%
WPLM Acquisition Corp.	Unsecured Note	—	15.00%	15.00%

t. The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2023 was 5.47%.

u. The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2023 was 5.59%.

v. The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2023 was 5.35%.

w. The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2023 was 5.33%.

x. The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2023 was 5.16%.

y. While the maturity date of this loan has passed, the Company expects all interest and principal to be collected.

See accompanying notes to consolidated financial statements.

Note 1. Organization and Principal Business

CĪON Investment Corporation, or the Company, was incorporated under the general corporation laws of the State of Maryland on August 9, 2011. On December 17, 2012, the Company successfully raised gross proceeds from unaffiliated outside investors of at least $2,500, or the minimum offering requirement, and commenced operations. The Company is 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 1940 Act. The Company elected to be treated for federal income tax purposes as a regulated investment company, or RIC, as defined under Subchapter M of the Internal Revenue Code of 1986, as amended, or the Code.

The Company's investment objective is to generate current income and, to a lesser extent, capital appreciation for investors. The Company's portfolio is comprised primarily of investments in senior secured debt, including first lien loans, second lien loans and unitranche loans, and, to a lesser extent, collateralized securities, structured products and other similar securities, unsecured debt, and equity, of private and thinly-traded U.S. middle-market companies.

The Company is managed by CION Investment Management, LLC, or CIM, a registered investment adviser and an affiliate of the Company. Pursuant to an investment advisory agreement with the Company, CIM oversees the management of the Company's activities and is responsible for making investment decisions for the Company's investment portfolio. On August 7, 2023, the board of directors of the Company, including a majority of the board of directors who are not interested persons, approved the renewal of the second amended and restated investment advisory agreement with CIM for a period of twelve months, commencing August 9, 2023. The Company has also entered into an administration agreement with CIM to provide the Company with administrative services necessary for it to operate. The Company and CIM previously engaged Apollo Investment Management, L.P., or AIM, a subsidiary of Apollo Global Management, Inc., or, together with its subsidiaries, Apollo, a leading global alternative investment manager, to act as the Company's investment sub-adviser.

On July 11, 2017, the members of CIM entered into a third amended and restated limited liability company agreement of CIM, or the Third Amended CIM LLC Agreement, for the purpose of creating a joint venture between AIM and CION Investment Group, LLC, or CIG, an affiliate of the Company. Under the Third Amended CIM LLC Agreement, AIM became a member of CIM and was issued a newly-created class of membership interests in CIM pursuant to which AIM, among other things, shares in the profits, losses, distributions and expenses of CIM with the other members in accordance with the terms of the Third Amended CIM LLC Agreement, which results in CIG and AIM each owning a 50% economic interest in CIM.

On July 10, 2017, the Company's independent directors unanimously approved the termination of the investment sub-advisory agreement with AIM, effective as of July 11, 2017. Although the investment sub-advisory agreement and AIM's engagement as the Company's investment sub-adviser were terminated, AIM continues to perform certain services for CIM and the Company. AIM is not paid a separate fee in exchange for such services, but is entitled to receive distributions as a member of CIM as described above.

On December 4, 2017, the members of CIM entered into a fourth amended and restated limited liability company agreement of CIM, or the Fourth Amended CIM LLC Agreement, under which AIM performs certain services for CIM, which include, among other services, providing (a) trade and settlement support; (b) portfolio and cash reconciliation; (c) market pipeline information regarding syndicated deals, in each case, as reasonably requested by CIM; and (d) monthly valuation reports and support for all broker-quoted investments. AIM may also, from time to time, provide the Company with access to potential investment opportunities made available on Apollo's credit platform on a similar basis as other third-party market participants. All of the Company's investment decisions are the sole responsibility of, and are made at the sole discretion of, CIM's investment committee, which consists entirely of CIG senior personnel.

The amended and restated investment advisory agreement was approved by shareholders on August 9, 2021 at the Company's reconvened 2021 annual meeting of shareholders. As a result, on August 10, 2021, the Company and CIM entered into the amended and restated investment advisory agreement in order to implement the change to the calculation of the subordinated incentive fee payable from the Company to CIM that expresses the hurdle rate required for CIM to earn, and be paid, the incentive fee as a percentage of the Company's net assets rather than adjusted capital.

On October 5, 2021, the Company's shares of common stock commenced trading on the New York Stock Exchange, or the NYSE, under the ticker symbol "CION", or the Listing. As a result, on October 5, 2021, the Company and CIM entered into the second amended and restated investment advisory agreement in order to implement the changes to the advisory fees payable from the Company to CIM that became effective upon the Listing that (i) reduced the annual base management fee, (ii) amended the structure of the subordinated incentive fee on income payable by the Company to CIM and reduced the hurdle and incentive fee rates, and (iii) reduced the incentive fee on capital gains payable by the Company to CIM (as described in further detail in Notes 2 and 4). On February 26, 2023, the Company's shares of common stock and the Company's Series A Notes listed and commenced trading in Israel on the Tel Aviv Stock Exchange Ltd., or the TASE, under the ticker symbol "CION" and "CION B1", respectively.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The accompanying unaudited consolidated financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles, or GAAP, for interim financial information and pursuant to the instructions for Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. For a more complete discussion of significant accounting policies and certain other information, the Company's interim unaudited consolidated financial statements should be read in conjunction with its audited consolidated financial statements as of December 31, 2023 and for the year then ended included in the Company's Annual Report on Form 10-K. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year ending December 31, 2024. The consolidated balance sheet and the consolidated schedule of investments as of December 31, 2023 and the consolidated statements of operations, changes in net assets, and cash flows for the year ended December 31, 2023 are derived from the 2023 audited consolidated financial statements and include the accounts of the Company's wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. The Company does not consolidate its equity interest in CION/EagleTree Partners, LLC, or CION/EagleTree. See Note 7 for a description of the Company's investment in CION/EagleTree.

The Company evaluates subsequent events through the date that the consolidated financial statements are issued.

Recent Accounting Pronouncements

In June 2022, the Financial Accounting Standards Board, or the FASB, issued ASU 2022-03, *Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*, or ASU 2022-03, which clarifies the guidance when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security and introduces new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2023. The Company has adopted this guidance and concluded that it did not have a material impact on the Company's consolidated financial statements.

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, or ASU 2020-04, which provides optional expedients and exceptions for applying GAAP to contract modifications, hedging relationships and other transactions, subject to meeting certain criteria, that reference LIBOR or another reference rate expected to be discontinued because of the reference rate reform. ASU 2020-04 is effective for all entities as of March 12, 2020 through December 31, 2022. The expedients and exceptions provided by this guidance do not apply to contract modifications and hedging relationships entered into or evaluated after December 31, 2022. In December 2022, the FASB issued ASU No. 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848*, which deferred the sunset date of this guidance to December 31, 2024. The Company is evaluating the potential impact that the adoption of this guidance will have on the Company's consolidated financial statements.

Cash and Cash Equivalents

Cash and cash equivalents include cash in banks and highly liquid investments with original maturity dates of three months or less. The Company's cash and cash equivalents are held principally at one financial institution and at times may exceed insured limits. The Company periodically evaluates the creditworthiness of this institution and has not experienced any losses on such deposits.

Foreign Currency Translations

The accounting records of the Company are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the foreign exchange rate on the date of valuation. The Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Changes in the relationship of foreign currencies to the U.S. dollar can significantly affect the value of these investments and therefore the earnings of the Company.

Short Term Investments

Short term investments include an investment in a U.S. Treasury obligations fund, which seeks to provide current income and daily liquidity by purchasing U.S. Treasury securities and repurchase agreements that are collateralized by such securities. The Company had $130,137 and $113,446 of such investments at March 31, 2024 and December 31, 2023, respectively, which are included in investments, at fair value on the accompanying consolidated balance sheets and on the consolidated schedules of investments.

Income Taxes

The Company elected to be treated for federal income tax purposes as a RIC under Subchapter M of the Code. To qualify and maintain qualification as a RIC, the Company must, among other things, meet certain source of income and asset diversification requirements and distribute to shareholders, for each taxable year, at least 90% of the Company's "investment company taxable income", which is generally equal to the sum of the Company's net ordinary income plus the excess, if any, of realized net short-term capital gains over realized net long-term capital losses. If the Company continues to qualify as a RIC and continues to satisfy the annual distribution requirement, the Company will not be subject to corporate level federal income taxes on any income that the Company distributes to its shareholders. The Company intends to make distributions in an amount sufficient to maintain RIC status each year and to avoid any federal income taxes on income. The Company will also be subject to nondeductible federal excise taxes if the Company does not distribute at least 98.0% of net ordinary income, 98.2% of capital gains, if any, and any recognized and undistributed income from prior years for which it paid no federal income taxes.

Three of the Company's wholly-owned consolidated subsidiaries, CIC Holdco, LLC, View ITC, LLC and View Rise, LLC, or collectively the Taxable Subsidiaries, have elected to be treated as taxable entities for U.S. federal income tax purposes. As a result, the Taxable Subsidiaries are not consolidated with the Company for income tax purposes and may generate income tax expense or benefit, and the related tax assets and liabilities, as a result of their ownership of certain portfolio investments. The income tax expense or benefit, if any, and the related tax assets and liabilities, where material, are reflected in the Company's consolidated financial statements. There were no deferred tax assets or liabilities as of March 31, 2024 or December 31, 2023.

Book/tax differences relating to permanent differences are reclassified among the Company's capital accounts, as appropriate. Additionally, the tax character of distributions is determined in accordance with income tax regulations that may differ from GAAP (see Note 5).

Uncertainty in Income Taxes

The Company evaluates its tax positions to determine if the tax positions taken meet the minimum recognition threshold for the purposes of measuring and recognizing tax liabilities in the consolidated financial statements. Recognition of a tax benefit or liability with respect to an uncertain tax position is required only when the position is "more likely than not" to be sustained assuming examination by the taxing authorities. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the consolidated statements of operations. The Company did not have any uncertain tax positions during the periods presented herein.

The Company is subject to examination by U.S. federal, New York State, New York City and Maryland income tax jurisdictions for 2020, 2021 and 2022.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period.

Actual results may materially differ from those estimates.

Valuation of Portfolio Investments

The fair value of the Company's investments is determined quarterly in good faith by the Company's board of directors pursuant to its consistently applied valuation procedures and valuation process in accordance with Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosure*, or ASC 820. In accordance with Rule 2a-5 of the 1940 Act, the Company's board of directors has designated CIM as the Company's "valuation designee." The Company's board of directors and the audit committee of the board of directors, the latter of which is comprised solely of independent directors, oversees the activities, methodology and processes of the valuation designee. ASC 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 820 also establishes a three-tier fair value hierarchy that prioritizes and ranks the level of market price observability of inputs used in measuring investments at fair value. Inputs used to measure these fair values are classified into the following hierarchy:

Level 1 - Quoted prices in active markets for identical assets or liabilities, accessible by the Company at the measurement date.

Level 2 - Quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active, or other observable inputs other than quoted prices.

Level 3 - Unobservable inputs for the asset or liability. The inputs used in the determination of fair value may require significant management judgment or estimation. Such information may be the result of consensus pricing information or broker quotes that include a disclaimer that the broker would not be held to such a price in an actual transaction. The non-binding nature of consensus pricing and/or quotes accompanied by the disclaimer would result in classification as a Level 3 asset, assuming no additional corroborating evidence.

Market price observability is affected by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Based on the observability of the inputs used in the valuation techniques, the Company is required to provide disclosures on fair value measurements according to the fair value hierarchy. The level in the fair value hierarchy for each fair value measurement has been determined based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each investment. The level assigned to the investment valuations may not be indicative of the risk or liquidity associated with investing in such investments. Because of the inherent uncertainties of valuation, the values reflected in the consolidated financial statements may differ materially from the value that would be received upon an actual sale of such investments. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses that the Company ultimately realizes on these investments to materially differ from the valuations currently assigned.

A portion of the Company's investments consist of debt securities that are traded on a private over-the-counter market for institutional investments. CIM attempts to obtain market quotations from at least two brokers or dealers for each investment (if available, otherwise from a principal market maker or a primary market dealer or other independent pricing service). CIM typically uses the average midpoint of the broker bid/ask price to determine fair value unless a different point within the range is more representative. Because of the private nature of this marketplace (meaning actual transactions are not publicly reported) and the non-binding nature of consensus pricing and/or quotes, the Company believes that these valuation inputs result in Level 3 classification within the fair value hierarchy. As these quotes are only indicative of fair value, CIM benchmarks the implied fair value yield and leverage against what has been observed in the market. If the implied fair value yield and leverage fall within the range of CIM's market pricing matrix, the quotes are deemed to be reliable and used to determine the investment's fair value.

Notwithstanding the foregoing, if in the reasonable judgment of CIM, the price of any investment held by the Company and determined in the manner described above does not accurately reflect the fair value of such investment, CIM will value such investment at a price that reflects such investment's fair value and report such change in the valuation to the board of directors or its designee as soon as practicable. Investments that carry certain restrictions on sale will typically be valued at a discount from the public market value of the investment.

Any investments that are not publicly traded or for which a market price is not otherwise readily available are valued at a price that reflects its fair value. With respect to such investments, if CIM is unable to obtain market quotations, the investments are reviewed and valued using one or more of the following types of analyses:

i. Market comparable statistics and public trading multiples discounted for illiquidity, minority ownership and other factors for companies with similar characteristics.

ii. Valuations implied by third-party investments in the applicable portfolio companies.

iii. A benchmarking analysis to compare implied fair value and leverage to comparable market investments.

iv. Discounted cash flow analysis, including a terminal value or exit multiple.

Determination of fair value involves subjective judgments and estimates. Accordingly, these notes to the Company's consolidated financial statements refer to the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on the Company's consolidated financial statements. Below is a description of factors that CIM may consider when valuing the Company's equity and debt investments where a market price is not readily available:

- the size and scope of a portfolio company and its specific strengths and weaknesses;
- prevailing interest rates for like securities;
- expected volatility in future interest rates;
- leverage;
- call features, put features, fees and other relevant terms of the debt;
- the borrower's ability to adequately service its debt;
- the fair market value of the portfolio company in relation to the face amount of its outstanding debt;
- the quality of collateral securing the Company's debt investments;
- multiples of earnings before interest, taxes, depreciation and amortization, or EBITDA, cash flows, net income, revenues or, in some cases, book value or liquidation value; and
- other factors deemed applicable.

All of these factors may be subject to adjustment based upon the particular circumstances of a portfolio company or the Company's actual investment position. For example, adjustments to EBITDA may take into account compensation to previous owners, or acquisition, recapitalization, and restructuring expenses or other related or non-recurring items. The choice of analyses and the weight assigned to such factors may vary across investments and may change within an investment if events occur that warrant such a change.

When CIM uses the discounted cash flow model to value the Company's investments, such model deemed appropriate by CIM is prepared for the applicable investments and reviewed by designated members of CIM's management team. Such models are prepared at least quarterly or on an as needed basis. The model uses the estimated cash flow projections for the underlying investments and an appropriate discount rate is determined based on the latest financial information available for the borrower, prevailing market trends, comparable analysis and other inputs. The model, key assumptions, inputs, and results are reviewed by designated members of CIM's management team with final approval from the board of directors or its designee.

Consistent with the Company's valuation policy, the Company evaluates the source of inputs, including any markets in which the Company's investments are trading, in determining fair value.

The Company periodically benchmarks the broker quotes from the brokers or dealers against the actual prices at which the Company purchases and sells its investments. Based on the results of the benchmark analysis and the experience of the Company's management in purchasing and selling these investments, the Company believes that these quotes are reliable indicators of fair value. The Company may also use other methods to determine fair value for securities for which it cannot obtain market quotations through brokers or dealers, including the use of an independent valuation firm. Designated members of CIM's management team and the Company's board of directors or its designee review and approve the valuation determinations made with respect to these investments in a manner consistent with the Company's valuation process.

As a practical expedient, the Company uses net asset value, or NAV, as the fair value for its equity investment in CION/EagleTree. CION/EagleTree records its underlying investments at fair value on a quarterly basis in accordance with ASC 820.

Revenue Recognition

Securities transactions are accounted for on the trade date. The Company records interest and dividend income on an accrual basis beginning on the trade settlement date or the ex-dividend date, respectively, to the extent that the Company expects to collect such amounts. For investments in equity tranches of collateralized loan obligations, the Company records income based on the effective interest rate determined using the amortized cost and estimated cash flows, which is updated periodically. Loan origination fees, original issue discounts, or OID, and market discounts/premiums are recorded and such amounts are amortized as adjustments to interest income over the respective term of the loan using the effective interest rate method. Upon the prepayment of a loan or security, prepayment premiums, any unamortized loan origination fees, OID, or market discounts/premiums are recorded as interest income.

The Company may have investments in its investment portfolio that contain a PIK interest provision. PIK interest is accrued as interest income if the portfolio company valuation indicates that such PIK interest is collectible and recorded as interest receivable up to the interest payment date. On the interest payment dates, the Company will capitalize the accrued interest receivable attributable to PIK as additional principal due from the borrower. Additional PIK securities typically have the same terms, including maturity dates and interest rates, as the original securities. In order to maintain RIC status, substantially all of this income must be paid out to shareholders in the form of distributions, even if the Company has not collected any cash. For additional information on investments that contain a PIK interest provision, see the consolidated schedules of investments as of March 31, 2024 and December 31, 2023.

Loans and debt securities, including those that are individually identified as being impaired under Accounting Standards Codification 310, *Receivables*, or ASC 310, are generally placed on non-accrual status immediately if, in the opinion of management, principal or interest is not likely to be paid, or when principal or interest is past due 90 days or more. Interest accrued but not collected at the date a loan or security is placed on non-accrual status is reversed against interest income. Interest income is recognized on non-accrual loans or debt securities only to the extent received in cash. However, where there is doubt regarding the ultimate collectability of principal, cash receipts, whether designated as principal or interest, are thereafter applied to reduce the carrying value of the loan or debt security. Loans or securities are restored to accrual status only when interest and principal payments are brought current and future payments are reasonably assured.

Dividend income on preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

The Company may receive fees for capital structuring services that are fixed based on contractual terms, are normally paid at the closing of the investment, are generally non-recurring and non-refundable and are recognized as revenue when earned upon closing of the investment. The services that CIM provides vary by investment, but generally include reviewing existing credit facilities, arranging bank financing, arranging equity financing, structuring financing from multiple lenders, structuring financing from multiple equity investors, restructuring existing loans, raising equity and debt capital, and providing general financial advice, which concludes upon closing of the investment. In certain instances where the Company is invited to participate as a co-lender in a transaction and does not provide significant services in connection with the investment, a portion of loan fees paid to the Company in such situations will be deferred and amortized over the estimated life of the loan as interest income.

Other income includes amendment fees that are fixed based on contractual terms and are generally non-recurring and non-refundable and are recognized as revenue when earned upon closing of the transaction. Other income also includes fees for managerial assistance and other consulting services, loan guarantees, commitments, and other services rendered by the Company to its portfolio companies. Such fees are fixed based on contractual terms and are recognized as fee income when earned.

Net Realized Gains or Losses and Net Change in Unrealized Appreciation or Depreciation

Gains or losses on the sale of investments are calculated by using the weighted-average method. The Company measures realized gains or losses by the difference between the net proceeds from the sale and the weighted-average amortized cost of the investment, without regard to unrealized appreciation or depreciation previously recognized, but considering unamortized upfront fees. Net change in unrealized appreciation or depreciation reflects the change in portfolio investment values during the reporting period, including any reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized.

Capital Gains Incentive Fee

Pursuant to the terms of the investment advisory agreement the Company entered into with CIM, the incentive fee on capital gains earned on liquidated investments of the Company's investment portfolio during operations is determined and payable in arrears as of the end of each calendar year. Prior to October 5, 2021 and under the investment advisory agreement, such fee equaled 20% of the Company's incentive fee capital gains (i.e., the Company's realized capital gains on a cumulative basis from inception, calculated as of the end of each calendar year, 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. Pursuant to the second amended and restated investment advisory agreement, the incentive fee on capital gains was reduced to 17.5%, which became effective on October 5, 2021.

On a cumulative basis and to the extent that all realized capital losses and unrealized capital depreciation exceed realized capital gains as well as the aggregate realized net capital gains for which a fee has previously been paid, the Company would not be required to pay CIM a capital gains incentive fee. On a quarterly basis, the Company accrues for the capital gains incentive fee by calculating such fee as if it were due and payable as of the end of such period.

While the investment advisory agreement with CIM neither includes nor contemplates the inclusion of unrealized gains in the calculation of the capital gains incentive fee, pursuant to an interpretation of the American Institute for Certified Public Accountants, or AICPA, Technical Practice Aid for investment companies, the Company accrues capital gains incentive fees on unrealized gains. This accrual reflects the incentive fees that would be payable to CIM if the Company's entire investment portfolio was liquidated at its fair value as of the balance sheet date even though CIM is not entitled to an incentive fee with respect to unrealized gains unless and until such gains are actually realized.

Net Increase (Decrease) in Net Assets per Share

Net increase (decrease) in net assets per share is calculated based upon the daily weighted average number of shares of common stock outstanding during the reporting period.

Distributions

Distributions to shareholders are recorded as of the record date. The amount paid as a distribution is declared by the Company's co-chief executive officers and ratified by the board of directors on a quarterly basis. Net realized capital gains, if any, are distributed at least annually.

Note 3. Share Transactions

The Company's initial continuous public offering commenced on July 2, 2012 and ended on December 31, 2015. The Company's follow-on continuous public offering commenced on January 25, 2016 and ended on January 25, 2019.

The following table summarizes transactions with respect to shares of the Company's outstanding common stock during the three months ended March 31, 2024 and 2023 and the year ended December 31, 2023:

	Three Months Ended March 31,				Year Ended December 31,	
	2024		2023		2023	
	Shares	Amount	Shares	Amount	Shares	Amount
Gross shares/proceeds from the offering	—	$ —	—	$ —	—	$ —
Reinvestment of distributions	—	—	—	—	—	—
Total gross shares/proceeds	—	—	—	—	—	—
Share repurchase program	(424,031)	(4,670)	(338,029)	(3,592)	(1,114,848)	(11,518)
Net shares/amounts for share transactions	**(424,031)**	**$ (4,670)**	**(338,029)**	**$ (3,592)**	**(1,114,848)**	**$ (11,518)**

Since commencing its initial continuous public offering on July 2, 2012 and through March 31, 2024, the Company sold 53,760,605 shares of common stock for net proceeds of $1,128,675. The net proceeds include gross proceeds received from reinvested shareholder distributions of $237,451, for which the Company issued 13,523,489 shares of common stock, and gross proceeds paid for shares of common stock repurchased of $264,062, for which the Company repurchased 16,508,762 shares of common stock. As of March 31, 2024, 16,508,762 shares of common stock repurchased had been retired.

On September 15, 2023, the Company's shareholders approved a proposal that authorizes the Company to issue shares of its common stock at prices below the then current NAV per share of the Company's common stock in one or more offerings for a 12-month period following such shareholder approval. As of March 31, 2024, the Company had not issued any such shares.

Distribution Reinvestment Plan

In connection with the Listing of its shares of common stock on the NYSE, on September 15, 2021, the Company terminated its previous fifth amended and restated distribution reinvestment plan, or the Old DRP. The final distribution reinvestment under the Old DRP was made as part of the monthly base distribution paid on September 14, 2021. On September 15, 2021, the Company adopted a new distribution reinvestment plan, or the New DRP, which became effective as of the Listing and first applied to the reinvestment of distributions paid on December 8, 2021. For additional information regarding the terms of the New DRP, see Note 5.

Reverse Stock Split

Effective on September 21, 2021, every two shares of the Company's common stock then issued and outstanding were automatically combined into one share of the Company's common stock, with the number of then issued and outstanding shares reduced from 113,916,869 to 56,958,440. The reverse stock split amendment also provided that there was no change in the par value of $0.001 per share as a result of the reverse stock split. In addition, the reverse stock split did not modify the rights or preferences of the Company's common stock.

Listing and Fractional Shares

On October 5, 2021, the Company's shares of common stock commenced trading on the NYSE under the ticker symbol "CION". As approved by shareholders on September 7, 2021, the Listing was staggered such that (i) up to 1/3rd of shares held by all shareholders were available for trading upon Listing, (ii) up to 2/3rd of shares held by all shareholders were available for trading starting 180 days after Listing, or April 4, 2022, and (iii) all shares were available for trading starting 270 days after Listing, or July 5, 2022. The Company eliminated all then outstanding fractional shares of its common stock in connection with the Listing, as permitted by the Maryland General Corporation Law, on July 14, 2022. On February 26, 2023, the Company's shares of common stock also listed and commenced trading in Israel on the TASE under the ticker symbol "CION".

Pre-Listing Share Repurchase Program

Historically, the Company offered to repurchase shares on a quarterly basis on such terms as determined by the Company's board of directors in its complete and absolute discretion unless, in the judgment of the independent directors of the Company's board of directors, such repurchases would not have been in the best interests of the Company's shareholders or would have violated applicable law.

On July 30, 2021, the Company's board of directors, including the independent directors, determined to suspend the Company's pre-Listing share repurchase program commencing with the third quarter of 2021 in anticipation of the Listing and the concurrent enhanced liquidity the Listing was expected to provide. The pre-Listing share repurchase program ultimately terminated upon the Listing and the Company does not expect to implement a new quarterly share repurchase program in the future.

Historically, the Company generally limited the number of shares to be repurchased during any calendar year to the number of shares it could have repurchased with the proceeds it received from the issuance of shares pursuant to the Old DRP. At the discretion of the Company's board of directors, it could have also used cash on hand, cash available from borrowings and cash from liquidation of investments as of the end of the applicable period to repurchase shares. The Company offered to repurchase such shares at a price equal to the estimated NAV per share on each date of repurchase.

Any periodic repurchase offers were subject in part to the Company's available cash and compliance with the BDC and RIC qualification and diversification rules promulgated under the 1940 Act and the Code, respectively.

Post-Listing Share Repurchase Policy

On September 15, 2021, the Company's board of directors, including the independent directors, approved a share repurchase policy authorizing the Company to repurchase up to $50 million of its outstanding common stock after the Listing. On June 24, 2022, the Company's board of directors, including the independent directors, increased the amount of shares of the Company's common stock that may be repurchased under the share repurchase policy by $10 million to up to an aggregate of $60 million. Under the share repurchase policy, the Company may purchase shares of its common stock through various means such as open market transactions, including block purchases, and privately negotiated transactions. The number of shares repurchased and the timing, manner, price and amount of any repurchases will be determined at the Company's discretion. Factors include, but are not limited to, share price, trading volume and general market conditions, along with the Company's general business conditions. The policy may be suspended or discontinued at any time and does not obligate the Company to acquire any specific number of shares of its common stock.

On August 29, 2023, as part of the share repurchase policy, the Company entered into a new trading plan with an independent broker, Wells Fargo Securities, LLC, or Wells Fargo, in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, based in part on historical trading data with respect to the Company's shares. The 10b5-1 trading plan permits common stock to be repurchased at a time that the Company might otherwise be precluded from doing so under insider trading laws or self-imposed trading restrictions. The 10b5-1 trading plan expires on August 29, 2024, and is subject to price, market volume and timing restrictions.

The following table summarizes the share repurchases completed during the year ended December 31, 2023 and the three months ended March 31, 2024:

Period	Total Number of Shares Repurchased	Average Price Paid per Share	Total Number of Shares Repurchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Repurchased Under Publicly Announced Plans or Programs(1)
2023				
January 1 to January 31, 2023	129,873	$10.58	129,873	$ 43,218
February 1 to February 28, 2023	114,733	11.06	114,733	41,951
March 1 to March 31, 2023	93,423	10.17	93,423	41,003
April 1 to April 30, 2023	126,980	9.69	126,980	39,775
May 1 to May 31, 2023	86,950	9.34	86,950	38,964
June 1 to June 30, 2023	114,698	10.31	114,698	37,784
July 1 to July 31, 2023	54,048	10.74	54,048	37,205
August 1 to August 31, 2023	18,518	10.96	18,518	37,002
September 1 to September 30, 2023	95,457	10.65	95,457	35,988
October 1 to October 31, 2023	145,599	10.08	145,599	34,056
November 1 to November 30, 2023	45,556	10.26	45,556	34,056
December 1 to December 31, 2023	89,013	10.84	89,013	33,093
Total for the year ended December 31, 2023	**1,114,848**		**1,114,848**	
2024				
January 1 to January 31, 2024	125,304	$11.14	125,304	$ 31,700
February 1 to February 29, 2024	165,876	10.97	165,876	29,883
March 1 to March 31, 2024	132,851	10.95	132,851	28,431
Total for the three months ended March 31, 2024	**424,031**		**424,031**	

(1) Amounts do not include any commissions paid to Wells Fargo on shares repurchased.

From April 1, 2024 to May 1, 2024, the Company repurchased 171,481 shares of common stock under the 10b5-1 trading plan for an aggregate purchase price of $1,911, or an average purchase price of $11.14 per share. As of May 1, 2024, 16,508,762 shares of common stock repurchased by the Company had been retired.

Note 4. Transactions with Related Parties

For the three months ended March 31, 2024 and 2023 and the year ended December 31, 2023, fees and other expenses incurred by the Company related to CIM and its affiliates were as follows:

Entity	Capacity	Description	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Year Ended December 31, 2023
CIM	Investment adviser	Incentive fees(1)	$ 6,914	$ 6,335	$ 22,277
CIM	Investment adviser	Management fees(1)	6,864	6,676	26,856
CIM	Administrative services provider	Administrative services expense(1)	1,092	837	3,971
			$ 14,870	$ 13,848	$ 53,104

(1) Amounts charged directly to operations.

The Company has entered into an investment advisory agreement with CIM. On August 7, 2023, the board of directors of the Company, including a majority of the board of directors who are not interested persons, approved the renewal of the second amended and restated investment advisory agreement with CIM for a period of twelve months, commencing August 9, 2023. Pursuant to the investment advisory agreement in effect prior to the Listing, CIM was paid an annual base management fee equal to 2.0% of the average value of the Company's gross assets, less cash and cash equivalents, and an incentive fee based on the Company's performance, as described below. Pursuant to the second amended and restated investment advisory agreement, which was effective upon the Listing on October 5, 2021, the annual base management fee was reduced to 1.5% of the average value of the Company's gross assets (including cash pledged as collateral for the Company's secured financing arrangements, but excluding other cash and cash equivalents so that investors do not pay the base management fee on such assets), to the extent that the Company's asset coverage ratio is greater than or equal to 200% (i.e., $1 of debt outstanding for each $1 of equity); provided that, the annual base management fee will be reduced further to 1.0% for any such gross assets purchased with leverage resulting in the Company's asset coverage ratio dropping below 200%. On December 30, 2021, shareholders approved a proposal to reduce the Company's asset coverage ratio to 150%. As a result, commencing on December 31, 2021, the Company is required to maintain asset coverage for its senior securities of 150% (i.e., $2 of debt outstanding for each $1 of equity) rather than 200%. The base management fee is payable quarterly in arrears and is calculated based on the two most recently completed calendar quarters.

The incentive fee consists of two parts. The first part, which is referred to as the subordinated incentive fee on income, is calculated and payable quarterly in arrears based on "pre-incentive fee net investment income" for the immediately preceding quarter and was subject to a hurdle rate, measured quarterly and expressed as a rate of return on adjusted capital, as defined in the investment advisory agreement in effect prior to the Listing, equal to 1.875% per quarter, or an annualized rate of 7.5%. Under the investment advisory agreement in effect prior to the Listing, the Company paid to CIM 100% of pre-incentive fee net investment income once the hurdle rate was exceeded until the annualized rate of 9.375% was exceeded, at which point the Company paid to CIM 20% of all pre-incentive fee net investment income that exceeded the annualized rate of 9.375%. Under the amended and restated investment advisory agreement also in effect prior to the Listing, the change to the calculation of the subordinated incentive fee payable to CIM that expresses the hurdle rate required for CIM to earn, and be paid, the incentive fee as a percentage of the Company's net assets rather than adjusted capital was implemented. Under the second amended and restated investment advisory agreement, the hurdle rate was reduced to 1.625% per quarter, or an annualized rate of 6.5%, and the Company pays to CIM 100% of pre-incentive fee net investment income once the hurdle rate is exceeded until the annualized rate of 7.879% is exceeded, at which point the Company pays to CIM 17.5% of all pre-incentive fee net investment income. These changes to the subordinated incentive fee on income were effective upon the Listing, except for the change to the calculation of the subordinated incentive fee payable to CIM that replaced adjusted capital with the Company's net assets, which was effective on August 10, 2021. For the three months ended March 31, 2024 and 2023, the Company recorded subordinated incentive fees on income of $6,914 and $6,335, respectively. As of March 31, 2024 and December 31, 2023, the liabilities recorded for subordinated incentive fees were $6,914 and $4,615, respectively. The second part of the incentive fee, which is referred to as the capital gains incentive fee, is described in Note 2.

The Company accrues the capital gains incentive fee based on net realized gains and net unrealized appreciation; however, under the terms of the investment advisory agreement, the fee payable to CIM is based on net realized gains and unrealized depreciation and no such fee is payable with respect to unrealized appreciation unless and until such appreciation is actually realized. For the three months ended March 31, 2024 and 2023 and the year ended December 31, 2023, the Company had no liability for and did not record any capital gains incentive fees.

On April 1, 2018, the Company entered into an administration agreement with CIM pursuant to which CIM furnishes the Company with administrative services including accounting, investor relations and other administrative services necessary to conduct its day-to-day operations. CIM is reimbursed for administrative expenses it incurs on the Company's behalf in performing its obligations, provided that such reimbursement is for the lower of CIM's actual costs or the amount that the Company would have been required to pay for comparable administrative services in the same geographic location. Such costs are reasonably allocated to the Company on the basis of assets, revenues, time records or other reasonable methods. The Company does not reimburse CIM for any services for which it receives a separate fee or for rent, depreciation, utilities, capital equipment or other administrative items allocated to a person with a controlling interest in CIM. On August 7, 2023, the board of directors of the Company, including a majority of the board of directors who are not interested persons, approved the renewal of the administration agreement with CIM for a period of twelve months commencing August 9, 2023.

On January 1, 2019, the Company entered into a servicing agreement with Apollo Investment Administration, L.P., or AIA, pursuant to which AIA furnished the Company with administrative services including, but not limited to, loan and high yield trading services, trade and settlement support, and supplementary investment valuation information. AIA was reimbursed for administrative expenses it incurred on the Company's behalf in performing its obligations, provided that such reimbursement was reasonable, and costs and expenses incurred were documented. The servicing agreement may be terminated at any time, without the payment of any penalty, by either party, upon 60 days' written notice to the other party.

As of March 31, 2024 and December 31, 2023, the total liability payable to CIM and its affiliates was $14,420 and $13,664, respectively, which primarily related to fees earned by CIM during the three months ended March 31, 2024 and December 31, 2023, respectively.

In the event that CIM undertakes to provide investment advisory services to other clients in the future, it will strive to allocate investment opportunities in a fair and equitable manner consistent with the Company's investment objective and strategies so that the Company will not be disadvantaged in relation to any other client of the investment adviser or its senior management team. However, it is currently possible that some investment opportunities will be provided to other clients of CIM rather than to the Company.

Indemnifications

The investment advisory agreement, the administration agreement and the dealer manager agreement each provide certain indemnifications from the Company to the other relevant parties to such agreements. The Company's maximum exposure under these agreements is unknown. However, the Company has not experienced claims or losses pursuant to these agreements and believes the risk of loss related to such indemnifications to be remote.

Note 5. Distributions

From February 1, 2014 through July 17, 2017, the Company's board of directors authorized and declared on a monthly basis a weekly distribution amount per share of common stock. On July 18, 2017, the Company's board of directors authorized and declared on a quarterly basis a weekly distribution amount per share of common stock. Effective September 28, 2017, the Company's board of directors delegated to management the authority to determine the amount, record dates, payment dates and other terms of distributions to shareholders, which will be ratified by the board of directors on a quarterly basis. Beginning on March 19, 2020, management changed the timing of declaring distributions from quarterly to monthly and temporarily suspended the payment of distributions to shareholders commencing with the month ended April 30, 2020, whether in cash or pursuant to the Old DRP. On July 15, 2020, the board of directors determined to recommence the payment of distributions to shareholders in August 2020. On September 15, 2021, management changed the timing of declaring and paying base distributions to shareholders from monthly to quarterly commencing with the fourth quarter of 2021. Base distributions in respect of future quarters and any supplemental or special distributions will be evaluated by management and the board of directors based on circumstances and expectations existing at the time of consideration.

The Company's management declared and the Company's board of directors ratified distributions for 7 and 1 record dates during the year ended December 31, 2023 and the three months ended March 31, 2024, respectively.

The following table presents distributions per share that were declared during the year ended December 31, 2023 and the three months ended March 31, 2024:

	Distributions	
Three Months Ended	**Per Share**	**Amount**
2023		
March 31, 2023 (one record date)	$ 0.34	$ 18,687
June 30, 2023 (one record date)	0.34	18,614
September 30, 2023 (two record dates)	0.39	21,276
December 31, 2023 (three record dates)	0.54	29,290
Total distributions for the year ended December 31, 2023	**$ 1.61**	**$ 87,867**
2024		
March 31, 2024 (one record date)	$ 0.34	$ 18,279
Total distributions for the three months ended March 31, 2024	**$ 0.34**	**$ 18,279**

On May 6, 2024, the Company's co-chief executive officers declared a quarterly base distribution of $0.36 per share for the second quarter of 2024 payable on June 17, 2024 to shareholders of record as of June 3, 2024.

In connection with the Listing of its shares of common stock on the NYSE, on September 15, 2021, the Company terminated the Old DRP. The final distribution reinvestment under the Old DRP was made as part of the monthly base distribution paid on September 14, 2021. On September 15, 2021, the Company adopted the New DRP, which became effective as of the Listing and first applied to the reinvestment of distributions paid on December 8, 2021.

Under the Old DRP and prior to the Listing, distributions to participating shareholders who "opted in" to the Old DRP were reinvested in additional shares of the Company's common stock at a purchase price equal to the estimated NAV per share of common stock as of the date of issuance.

Upon the Listing, all shareholders were automatically enrolled in the New DRP and will receive distributions as declared by the Company in additional shares of its common stock unless such shareholder affirmatively elects to receive an entire distribution in cash by notifying (i) such shareholder's financial adviser; or (ii) if such shareholder has a registered account maintained at the Company's transfer agent, the plan administrator. With respect to distributions to participating shareholders under the New DRP, the Company reserves the right to either issue new shares or cause the plan administrator to purchase shares in the open market in connection with implementation of the New DRP. Unless the Company, in its sole discretion, otherwise directs DST Asset Management Solutions, Inc., the plan administrator, (A) if the per share "market price" (as defined in the New DRP) is equal to or greater than the estimated NAV per share on the payment date for the distribution, then the Company will issue shares at the greater of (i) the estimated NAV or (ii) 95% of the market price, or (B) if the market price is less than the estimated NAV, then, in the Company's sole discretion, (i) shares will be purchased in open market transactions for the accounts of participating shareholders to the extent practicable, or (ii) the Company will issue shares at the estimated NAV. Pursuant to the terms of the New DRP, the number of shares to be issued to a participating shareholder will be determined by dividing the total dollar amount of the distribution payable to a participating shareholder by the price per share at which the Company issues such shares; provided, however, that shares purchased in open market transactions by the plan administrator will be allocated to a participating shareholder based on the weighted average purchase price, excluding any brokerage charges or other charges, of all shares purchased in the open market with respect to such distribution.

If a shareholder receives distributions in the form of common stock pursuant to the New DRP, such shareholder generally will be subject to the same federal, state and local tax consequences as if they elected to receive distributions in cash. If the Company's common stock is trading at or below NAV, a shareholder receiving distributions in the form of additional common stock will be treated as receiving a distribution in the amount of cash that such shareholder would have received if they had elected to receive the distribution in cash. If the Company's common stock is trading above NAV, a shareholder receiving distributions in the form of additional common stock will be treated as receiving a distribution in the amount of the fair market value of the Company's common stock. The shareholder's basis for determining gain or loss upon the sale of common stock received in a distribution will be equal to the total dollar amount of the distribution payable to the shareholder. Any 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 common stock are credited to the shareholder's account.

The following table provides information concerning the Company's purchases of shares of its common stock in the open market during the year ended December 31, 2023 and the three months ended March 31, 2024 pursuant to the New DRP in order to satisfy the reinvestment portion of the Company's distributions:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under Publicly Announced Plans of Programs
2023				
January 1 to January 31, 2023	146,946	$ 11.19	146,946	(1)
February 1 to February 28, 2023	—	—	—	—
March 1 to March 31, 2023	204,427	9.78	204,427	(1)
April 1 to April 30, 2023	—	—	—	—
May 1 to May 31, 2023	—	—	—	—
June 1 to June 30, 2023	174,424	10.71	174,424	(1)
July 1 to July 31, 2023	—	—	—	—
August 1 to August 31, 2023	—	—	—	—
September 1 to September 30, 2023	160,383	11.10	160,383	(1)
October 1 to October 31, 2023	25,764	10.30	25,764	(1)
November 1 to November 30, 2023	—	—	—	—
December 1 to December 31, 2023	139,731	11.66	139,731	(1)
Total for the year ended December 31, 2023	851,675	$ 10.79	851,675	(1)
2024				
January 1 to January 31, 2024	92,108	$ 11.05	92,108	(1)
February 1 to February 29, 2024	—	—	—	—
March 1 to March 31, 2024	170,571	11.09	170,571	(1)
Total for the three months ended March 31, 2024	262,679	$ 11.07	262,679	(1)

(1) See the description of the New DRP above.

The Company may fund its distributions to shareholders from any sources of funds available to the Company, including 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 it on account of preferred and common equity investments in portfolio companies. Any such distributions can only be sustained if the Company maintains positive investment performance in future periods. There can be no assurances that the Company will maintain such performance in order to sustain these distributions or be able to pay distributions at all. On December 31, 2021, the Company and CIM allowed the expense support and conditional reimbursement agreement to expire in accordance with its terms. As a result, CIM has no obligation to provide expense support to the Company in future periods. The Company has not established limits on the amount of funds it may use from available sources to pay distributions.

The following table reflects the sources of distributions on a GAAP basis that the Company has declared on its shares of common stock during the three months ended March 31, 2024 and 2023 and the year ended December 31, 2023:

	Three Months Ended March 31,						Year Ended December 31,		
	2024			2023			2023		
Source of Distribution	**Per Share**	**Amount**	**Percentage**	**Per Share**	**Amount**	**Percentage**	**Per Share**	**Amount**	**Percentage**
Net investment income	$ 0.34	$ 18,279	100.0 %	$ 0.34	$ 18,687	100.0 %	$ 1.61	$ 87,867	100.0 %
Total distributions	$ 0.34	$ 18,279	100.0 %	$ 0.34	$ 18,687	100.0 %	$ 1.61	$ 87,867	100.0 %

It is the Company's policy to comply with all requirements of the Code applicable to RICs and to distribute at least 90% of its taxable income to its shareholders. In addition, by distributing during each calendar year at least 90% of its "investment company taxable income", which is generally equal to the sum of the Company's net ordinary income plus the excess, if any, of realized net short-term capital gains over realized net long-term capital losses, the Company intends not to be subject to corporate level federal income tax. Accordingly, no federal income tax provision was required for the year ended December 31, 2023. The Company will also be subject to nondeductible federal excise taxes of 4% if the Company does not distribute at least 98.0% of net ordinary income, 98.2% of capital gains, if any, and any recognized and undistributed income from prior years for which it paid no federal income taxes.

Income and capital gain distributions are determined in accordance with the Code and federal tax regulations, which may differ from amounts determined in accordance with GAAP. These book/tax differences, which could be material, are primarily due to differing treatments of income and gains on various investments held by the Company. Permanent book/tax differences result in reclassifications to capital in excess of par value, accumulated undistributed net investment income and accumulated undistributed realized gain on investments.

The determination of the tax attributes of the Company's distributions is made annually as of the end of the Company's fiscal year based upon the Company's taxable income for the full year and distributions paid for the full year. The tax characteristics of distributions to shareholders are reported to shareholders annually on Form 1099-DIV. All distributions for 2023 were characterized as ordinary income distributions for federal income tax purposes.

The tax components of accumulated earnings or losses for the current year will be determined at year end. As of December 31, 2023, the components of accumulated losses on a tax basis were as follows:

	December 31, 2023
Undistributed ordinary income	$ 6,562
Other accumulated losses(1)	(84,271)
Net unrealized depreciation on investments	(74,433)
Total accumulated losses	**$ (152,142)**

(1) Includes short term capital loss carryforwards of $0 and long term capital loss carryforwards of $82,541.

As of March 31, 2024, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was $60,134; the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was $158,114; the net unrealized depreciation was $97,980; and the aggregate cost of securities for Federal income tax purposes was $1,968,817.

As of December 31, 2023, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was $71,010; the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was $145,443; the net unrealized depreciation was $74,433; and the aggregate cost of securities for Federal income tax purposes was $2,028,711.

Note 6. Investments

The composition of the Company's investment portfolio as of March 31, 2024 and December 31, 2023 at amortized cost and fair value was as follows:

	March 31, 2024			December 31, 2023		
	Cost(1)	Fair Value	Percentage of Investment Portfolio	Cost(1)	Fair Value	Percentage of Investment Portfolio
Senior secured first lien debt	$ 1,518,099	$ 1,465,051	84.2 %	$ 1,604,111	$ 1,565,171	85.0 %
Senior secured second lien debt	28,103	28,460	1.6 %	41,280	29,111	1.6 %
Collateralized securities and structured products - equity	1,088	1,004	0.1 %	2,362	1,096	0.1 %
Unsecured debt	24,281	5,506	0.3 %	31,693	12,874	0.7 %
Equity	206,901	240,679	13.8 %	182,738	232,572	12.6 %
Subtotal/total percentage	**1,778,472**	**1,740,700**	**100.0 %**	**1,862,184**	**1,840,824**	**100.0 %**
Short term investments(2)	130,137	130,137		113,446	113,446	
Total investments	**$ 1,908,609**	**$ 1,870,837**		**$ 1,975,630**	**$ 1,954,270**	

(1) Cost represents the original cost adjusted for the amortization of premiums and/or accretion of discounts, as applicable, for debt investments and cost for equity investments.

(2) Short term investments represent an investment in a fund that invests in highly liquid investments with average original maturity dates of three months or less.

The following tables show the composition of the Company's investment portfolio by industry classification and geographic dispersion, and the percentage, by fair value, of the total investment portfolio assets in such industries and geographies as of March 31, 2024 and December 31, 2023:

	March 31, 2024		December 31, 2023	
Industry Classification	**Investments at Fair Value**	**Percentage of Investment Portfolio**	**Investments at Fair Value**	**Percentage of Investment Portfolio**
Services: Business	$ 276,442	15.9 %	$ 282,237	15.3 %
Healthcare & Pharmaceuticals	219,792	12.6 %	238,624	13.0 %
Retail	140,298	8.1 %	135,000	7.3 %
Media: Diversified & Production	135,536	7.8 %	135,037	7.3 %
Services: Consumer	123,875	7.1 %	107,195	5.8 %
Media: Advertising, Printing & Publishing	100,528	5.8 %	116,100	6.3 %
Beverage, Food & Tobacco	91,436	5.3 %	68,780	3.7 %
Construction & Building	84,885	4.9 %	104,727	5.7 %
Diversified Financials	79,995	4.6 %	85,733	4.7 %
Energy: Oil & Gas	73,225	4.2 %	104,893	5.7 %
Consumer Goods: Durable	58,885	3.4 %	59,955	3.3 %
Banking, Finance, Insurance & Real Estate	57,477	3.3 %	52,272	2.8 %
Hotel, Gaming & Leisure	50,820	2.9 %	50,906	2.8 %
Chemicals, Plastics & Rubber	42,557	2.4 %	82,597	4.5 %
Capital Equipment	42,340	2.4 %	49,571	2.7 %
Consumer Goods: Non-Durable	41,661	2.4 %	42,381	2.3 %
Containers, Packaging & Glass	18,455	1.1 %	18,480	1.0 %
High Tech Industries	18,307	1.0 %	22,671	1.2 %
Telecommunications	17,360	1.0 %	17,768	1.0 %
Metals & Mining	15,981	0.9 %	13,957	0.8 %
Environmental Industries	15,297	0.9 %	15,336	0.8 %
Transportation: Cargo	12,363	0.7 %	12,201	0.7 %
Aerospace & Defense	12,000	0.7 %	12,000	0.6 %
Automotive	11,177	0.6 %	12,403	0.7 %
Forest Products & Paper	8	—	—	—
Subtotal/total percentage	**1,740,700**	**100.0 %**	**1,840,824**	**100.0 %**
Short term investments	130,137		113,446	
Total investments	**$ 1,870,837**		**$ 1,954,270**	

	March 31, 2024		December 31, 2023	
Geographic Dispersion(1)	**Investments at Fair Value**	**Percentage of Investment Portfolio**	**Investments at Fair Value**	**Percentage of Investment Portfolio**
United States	$ 1,708,775	98.2 %	$ 1,812,416	98.4 %
Canada	29,987	1.7 %	26,350	1.4 %
Cayman Islands	1,004	0.1 %	1,096	0.1 %
Bermuda	934	—	962	0.1 %
Subtotal/total percentage	**1,740,700**	**100.0 %**	**1,840,824**	**100.0 %**
Short term investments	130,137		113,446	
Total investments	**$ 1,870,837**		**$ 1,954,270**	

(1) The geographic dispersion is determined by the portfolio company's country of domicile.

As of March 31, 2024 and December 31, 2023, investments on non-accrual status represented 0.9% of the Company's investment portfolio on a fair value basis.

The Company's investment portfolio may contain senior secured investments that are in the form of lines of credit, delayed draw term loans, revolving credit facilities, or unfunded commitments, which may require the Company to provide funding when requested in accordance with the terms of the underlying agreements. As of March 31, 2024 and December 31, 2023, the Company's unfunded commitments amounted to $60,632 and $47,349, respectively. As of May 1, 2024, the Company's unfunded commitments amounted to $82,946. Since these commitments may expire without being drawn upon, unfunded commitments do not necessarily represent future cash requirements or future earning assets for the Company. Refer to Note 11 for further details on the Company's unfunded commitments.

Note 7. Joint Venture

CION/EagleTree Partners, LLC

On December 21, 2021, the Company formed CION/EagleTree, an off-balance sheet joint venture partnership with ET-BC Debt Opportunities, LP, or ET-BC, which is an affiliate of EagleTree Capital, LP, or EagleTree. EagleTree made a Firm-level investment with proprietary capital. CION/EagleTree jointly pursues debt and equity opportunities, as well as special situation, crossover, subordinated and other junior capital investments that leverages the Company's and EagleTree's combined sourcing and portfolio management capabilities.

The Company contributed a portfolio of second lien loans and equity investments and ET-BC contributed proprietary Firm-level cash in exchange for 85% and 15%, respectively, of the senior secured notes, participating preferred equity, and common share interests of CION/EagleTree. The Company and ET-BC are not required to make any additional capital contributions to CION/EagleTree. The Company's equity investment in CION/EagleTree is not redeemable. All portfolio and other material decisions regarding CION/EagleTree must be submitted to its board of managers, which is comprised of four members, two of whom were selected by the Company and the other two were selected by ET-BC. Further, all portfolio and other material decisions require the affirmative vote of at least one board member from the Company and one board member from ET-BC.

The Company also serves as administrative agent to CION/EagleTree to provide servicing functions and other administrative services. In certain cases, these servicing functions and other administrative services may be performed by CIM. Amounts charged to CION/EagleTree by the Company for services performed by CIM are netted against amounts the Company is charged by CIM for administrative services.

On December 21, 2021, CION/EagleTree issued senior secured notes of $61,629 to the Company and $10,875 to ET-BC, or the CION/EagleTree Notes. The CION/EagleTree Notes bear interest at a fixed rate of 14.0% per year and are secured by a first priority security interest in all of the assets of CION/EagleTree. On November 16, 2023, the Company purchased a portion of the CION/EagleTree Notes held by ET-BC. As a result, as of December 31, 2023, the Company held $59,598 and ET-BC held $4,904 of the CION/Eagletree Notes. The obligations of CION/EagleTree under the CION/EagleTree Notes are non-recourse to the Company.

In accordance with ASU 2015-02, *Consolidation*, the Company determined that CION/EagleTree is not a variable interest entity, or VIE, as the Company is not the primary beneficiary and therefore does not consolidate CION/EagleTree. The Company's maximum exposure to losses from CION/EagleTree is limited to its investment in CION/EagleTree.

The following table sets forth the individual investments in CION/EagleTree's portfolio as of March 31, 2024:

Portfolio Company	Interest(a)	Maturity	Industry	Principal/ Par Amount/ Units	Cost(b)	Fair Value
Senior Secured First Lien Debt						
Berlitz Holdings, Inc.(f)	S+900, 1.00% SOFR Floor	2/14/2025	Services: Business	$ 1,200	$ 1,167	$ 1,209
Community Tree Service, LLC(g)	S+1100, 1.00% SOFR Floor	6/17/2027	Construction & Building	463	464	467
Total Senior Secured First Lien Debt					1,631	1,676
Senior Secured Second Lien Debt						
MedPlast Holdings, Inc.(e)	L+775, 0.00% LIBOR Floor	7/2/2026	Healthcare & Pharmaceuticals	6,750	6,317	6,666
Total Senior Secured Second Lien Debt					6,317	6,666
Collateralized Securities and Structured Products - Equity						
Ivy Hill Middle Market Credit Fund VIII, Ltd. Subordinated Loan(c)	11.84% Estimated Yield	2/2/2026	Diversified Financials	10,000	9,592	9,751
Total Collateralized Securities and Structured Products - Equity					9,592	9,751
Equity						
American Clinical Solutions LLC, Class A Membership Interests(d)			Healthcare & Pharmaceuticals	6,030,384 Units	5,200	3,196
Anthem Sports and Entertainment Inc., Class A Preferred Stock Warrants(d)			Media: Diversified & Production	1,469 Units	486	634
Anthem Sports and Entertainment Inc., Class B Preferred Stock Warrants(d)			Media: Diversified & Production	255 Units	—	—
Anthem Sports and Entertainment Inc., Common Stock Warrants(d)			Media: Diversified & Production	4,746 Units	—	—
BCP Great Lakes II - Series A Holdings LP, Partnership Interests (4.2% ownership)			Diversified Financials	N/A	10,643	11,029
Carestream Health Holdings, Inc., Common Stock(d)			Healthcare & Pharmaceuticals	614,367 Units	21,759	17,970
CHC Medical Partners, Inc., Series C Preferred Stock, 12% Dividend			Healthcare & Pharmaceuticals	2,727,273 Units	8,300	10,800
CTS Ultimate Holdings LLC, Class A Preferred Units(d)			Construction & Building	3,578,701 Units	1,000	895
Dayton HoldCo, LLC, Membership Units(d)			Construction & Building	37,264 Units	8,400	14,043
HDNet Holdco LLC, Preferred Unit Call Option(d)			Media: Diversified & Production	1 Unit	—	360
Language Education Holdings GP LLC, Common Units(d)			Services: Business	133,333 Units	—	—
Language Education Holdings LP, Ordinary Common Units(d)			Services: Business	133,333 Units	300	612
Skillsoft Corp., Class A Common Stock(d)			High Tech Industries	12,171 Units	2,000	109
Spinal USA, Inc. / Precision Medical Inc., Warrants(d)			Healthcare & Pharmaceuticals	20,667,324 Units	—	—
Total Equity					58,088	59,648
Short Term Investments(g)						
First American Treasury Obligations Fund, Class Z Shares	5.18%(h)				8,188	8,188
Total Short Term Investments					8,188	8,188
TOTAL INVESTMENTS					$ 83,816	$ 85,929

a. The actual SOFR rate for each loan listed may not be the applicable SOFR rate as of March 31, 2024, as the loan may have been priced or repriced based on a SOFR rate prior to or subsequent to March 31, 2024. The actual LIBOR rate for each loan listed may not be the applicable LIBOR rate as of March 31, 2024, as the loan may have been priced or repriced based on a LIBOR rate prior to or subsequent to March 31, 2024.

b. Represents amortized cost for debt securities and cost for equity investments.

c. The CLO subordinated notes are considered equity positions in the CLO vehicles and are not rated. Equity investments are entitled to recurring distributions, which are generally equal to the remaining cash flow of the payments made by the underlying vehicle's securities less contractual payments to debt holders and expenses. The estimated yield indicated is based upon a current projection of the amount and timing of these recurring distributions and the estimated amount of repayment of principal upon termination. Such projections are periodically reviewed and adjusted, and the estimated yield may not ultimately be realized.

d. Non-income producing security.

e. The interest rate on these loans is subject to 1 month LIBOR, which as of March 31, 2024 was 5.44%.

f. The interest rate on these loans is subject to 1 month SOFR, which as of March 31, 2024 was 5.33%.

g. The interest rate on these loans is subject to 3 month SOFR, which as of March 31, 2024 was 5.30%.

h. Short term investments represent an investment in a fund that invests in highly liquid investments with average original maturity dates of three months or less.

i. 7-day effective yield as of March 31, 2024.

The following table sets forth the individual investments in CION/EagleTree's portfolio as of December 31, 2023:

Portfolio Company	Interest(a)	Maturity	Industry	Principal/ Par Amount/ Units	Cost(b)	Fair Value
Senior Secured First Lien Debt						
Berlitz Holdings, Inc.(f)	S+900, 1.00% SOFR Floor	2/14/2025	Services: Business	1,200	1,157	1,194
Community Tree Service, LLC(g)	S+850, 1.00% SOFR Floor	6/17/2027	Construction & Building	463	463	464
Total Senior Secured First Lien Debt					1,620	1,658
Senior Secured Second Lien Debt						
Access CIG, LLC(g)	S+775, 0.00% SOFR Floor	2/27/2026	Services: Business	7,250	7,229	7,244
MedPlast Holdings, Inc.(e)	L+775, 0.00% LIBOR Floor	7/2/2026	Healthcare & Pharmaceuticals	6,750	6,276	6,535
Total Senior Secured Second Lien Debt					13,505	13,779
Collateralized Securities and Structured Products - Equity						
Ivy Hill Middle Market Credit Fund VIII, Ltd. Subordinated Loan(c)	11.84% Estimated Yield	2/2/2026	Diversified Financials	10,000	9,717	9,117
Total Collateralized Securities and Structured Products - Equity					9,717	9,117
Equity						
American Clinical Solutions LLC, Class A Membership Interests(d)			Healthcare & Pharmaceuticals	6,030,384 Units	5,200	5,065
Anthem Sports and Entertainment Inc., Class A Preferred Stock Warrants(d)			Media: Diversified & Production	1,469 Units	486	1,622
Anthem Sports and Entertainment Inc., Class B Preferred Stock Warrants(d)			Media: Diversified & Production	255 Units	—	31
Anthem Sports and Entertainment Inc., Common Stock Warrants(d)			Media: Diversified & Production	4,746 Units	—	—
BCP Great Lakes II - Series A Holdings LP, Partnership Interests (4.2% ownership)			Diversified Financials	N/A	12,144	12,464
Carestream Health Holdings, Inc., Common Stock(d)			Healthcare & Pharmaceuticals	614,367 Units	21,759	21,386
CHC Medical Partners, Inc., Series C Preferred Stock, 12% Dividend			Healthcare & Pharmaceuticals	2,727,273 Units	8,218	10,391
CTS Ultimate Holdings LLC, Class A Preferred Units(d)			Construction & Building	3,578,701 Units	1,000	895
Dayton HoldCo, LLC, Membership Units(d)			Construction & Building	37,264 Units	8,400	14,537
HDNet Holdco LLC, Preferred Unit Call Option(d)			Media: Diversified & Production	1 Unit	—	382
Language Education Holdings GP LLC, Common Units(d)			Services: Business	133,333 Units	—	—
Language Education Holdings LP, Ordinary Common Units(d)			Services: Business	133,333 Units	300	503
Skillsoft Corp., Class A Common Stock(d)			High Tech Industries	12,171 Units	2,000	214
Spinal USA, Inc. / Precision Medical Inc., Warrants(d)			Healthcare & Pharmaceuticals	20,667,324 Units	—	—
Total Equity					59,507	67,490
Short Term Investments(g)						
First American Treasury Obligations Fund, Class Z Shares	5.24%(i)				1,306	1,306
Total Short Term Investments					1,306	1,306
TOTAL INVESTMENTS					$ 85,655	$ 93,350

a. The actual SOFR rate for each loan listed may not be the applicable SOFR rate as of December 31, 2023, as the loan may have been priced or repriced based on a SOFR rate prior to or subsequent to December 31, 2023. The actual LIBOR rate for each loan listed may not be the applicable LIBOR rate as of December 31, 2023, as the loan may have been priced or repriced based on a LIBOR rate prior to or subsequent to December 31, 2023.

b. Represents amortized cost for debt securities and cost for equity investments.

c. The CLO subordinated notes are considered equity positions in the CLO vehicles and are not rated. Equity investments are entitled to recurring distributions, which are generally equal to the remaining cash flow of the payments made by the underlying vehicle's securities less contractual payments to debt holders and expenses. The estimated yield indicated is based upon a current projection of the amount and timing of these recurring distributions and the estimated amount of repayment of principal upon termination. Such projections are periodically reviewed and adjusted, and the estimated yield may not ultimately be realized.

d. Non-income producing security.

e. The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2023 was 5.47%.

f. The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2023 was 5.35%.

g. The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2023 was 5.33%.

h. Short term investments represent an investment in a fund that invests in highly liquid investments with average original maturity dates of three months or less.

i. 7-day effective yield as of December 31, 2023.

The following table includes selected balance sheet information for CION/EagleTree as of March 31, 2024 and December 31, 2023:

Selected Balance Sheet Information:	**March 31, 2024**	**December 31, 2023**
Investments, at fair value (amortized cost of $83,816 and $85,655, respectively)	$ 85,929	$ 93,350
Cash and other assets	761	14
Dividend receivable on investments	361	414
Interest receivable on investments	258	287
Total assets	$ 87,309	$ 94,065
Senior secured notes (net of unamortized debt issuance costs of $64 and $70, respectively)	$ 64,438	$ 64,432
Other liabilities	203	166
Total liabilities	64,641	64,598
Members' capital	22,668	29,467
Total liabilities and members' capital	$ 87,309	$ 94,065

The following table includes selected statement of operations information for CION/EagleTree for the three months ended March 31, 2024 and 2023 and for the year ended December 31, 2023:

	Three Months Ended March 31,		**Year Ended December 31,**
Selected Statement of Operations Information:	**2024**	**2023**	**2023**
Total investment income	$ 1,302	$ 1,595	$ 6,230
Total expenses	2,518	2,692	10,213
Net realized gain (loss) on investments	—	176	(2,083)
Net change in unrealized (depreciation) appreciation on investments	(5,583)	37	4,338
Net decrease in net assets	$ (6,799)	$ (884)	$ (1,728)

Note 8. Financing Arrangements

The following table presents summary information with respect to the Company's outstanding financing arrangements as of March 31, 2024:

Financing Arrangement	Type of Financing Arrangement	Rate	Amount Outstanding	Amount Available	Maturity Date
JPM Credit Facility	Term Loan Credit Facility	SOFR+3.20%	$ 550,000	$ 125,000	May 15, 2025
2026 Notes(1)	Note Purchase Agreement	4.50%	125,000	—	February 11, 2026
UBS Facility	Repurchase Agreement	SOFR+3.20%	100,000	50,000	November 19, 2024
Series A Notes(2)	Israel Public Bond Offering	SOFR+3.82%	114,844	—	August 31, 2026
2027 Notes	Note Purchase Agreement	SOFR+4.75%	100,000	—	November 8, 2027
2022 More Term Loan	Term Loan Facility Agreement	SOFR+3.50%	50,000	—	April 27, 2027
2021 More Term Loan(3)	Term Loan Facility Agreement	5.20%	30,000	—	September 30, 2024
			$ 1,069,844	$ 175,000	

(1) As of March 31, 2024, the fair value of the 2026 Notes was $125,000, which was based on a yield analysis and discount rate commensurate with the market yields for similar types of debt. The fair value of these debt obligations would be categorized as Level 3 under ASC 820 as of March 31, 2024.

(2) As of March 31, 2024, the fair value of the Series A Notes was $120,573, which was based on readily observable, transparent prices. The fair value of these debt obligations would be categorized as Level 1 under ASC 820 as of March 31, 2024.

(3) As of March 31, 2024, the fair value of the 2021 More Term Loan was $30,000, which was based on a yield analysis and discount rate commensurate with the market yields for similar types of debt. The fair value of these debt obligations would be categorized as Level 3 under ASC 820 as of March 31, 2024.

JPM Credit Facility

On August 26, 2016, 34th Street entered into a senior secured credit facility with JPM. The senior secured credit facility with JPM, or the JPM Credit Facility, provided for borrowings in an aggregate principal amount of $150,000, of which $25,000 could have been funded as a revolving credit facility, each subject to conditions described in the JPM Credit Facility. On August 26, 2016, 34th Street drew down $57,000 of borrowings under the JPM Credit Facility.

On September 30, 2016, July 11, 2017, November 28, 2017 and May 23, 2018, 34th Street amended and restated the JPM Credit Facility, or the Amended JPM Credit Facility, with JPM. Under the Amended JPM Credit Facility entered into on September 30, 2016, the aggregate principal amount available for borrowings was increased from $150,000 to $225,000, of which $25,000 could have been funded as a revolving credit facility, subject to conditions described in the Amended JPM Credit Facility. Under the Amended JPM Credit Facility entered into on July 11, 2017 and November 28, 2017, certain immaterial administrative amendments were made as a result of the termination of AIM as the Company's investment sub-adviser as discussed in Note 1. Under the Amended JPM Credit Facility entered into on May 23, 2018, (i) the aggregate principal amount available for borrowings was increased from $225,000 to $275,000, of which $25,000 could have been funded as a revolving credit facility, subject to conditions described in the Amended JPM Credit Facility, (ii) the reinvestment period was extended until August 24, 2020 and (iii) the maturity date was extended to August 24, 2021.

On May 15, 2020, 34th Street amended and restated the Amended JPM Credit Facility, or the Second Amended JPM Credit Facility, with JPM in order to fully repay all amounts outstanding under the Company's prior Citibank Credit Facility and MS Credit Facility and repay $100,000 of advances outstanding under the UBS Facility (as described below). Under the Second Amended JPM Credit Facility, the aggregate principal amount available for borrowings was increased from $275,000 to $700,000, of which $75,000 may be funded as a revolving credit facility, subject to conditions described in the Second Amended JPM Credit Facility, during the reinvestment period. Under the Second Amended JPM Credit Facility, the reinvestment period was extended until May 15, 2022 and the maturity date was extended to May 15, 2023. Advances under the Second Amended JPM Credit Facility bore interest at a floating rate equal to the three-month LIBOR, plus a spread of 3.25% per year.

On February 26, 2021, 34th Street amended and restated the Second Amended JPM Credit Facility, or the Third Amended JPM Credit Facility, with JPM. Under the Third Amended JPM Credit Facility, the aggregate principal amount available for borrowings was reduced from $700,000 to $575,000, subject to conditions described in the Third Amended JPM Credit Facility. In addition, under the Third Amended JPM Credit Facility, the reinvestment period was extended from May 15, 2022 to May 15, 2023 and the maturity date was extended from May 15, 2023 to May 15, 2024. Advances under the Third Amended JPM Credit Facility bore interest at a floating rate equal to the three-month LIBOR, plus a spread of 3.10% per year. 34th Street incurred certain customary costs and expenses in connection with the Third Amended JPM Credit Facility. No other material terms of the Second Amended JPM Credit Facility were revised in connection with the Third Amended JPM Credit Facility.

On March 28, 2022, 34th Street entered into a First Amendment to the Third Amended JPM Credit Facility with JPM, or the JPM First Amendment. Under the JPM First Amendment, the aggregate principal amount available for borrowings was increased from $575,000 to $675,000, subject to conditions described in the JPM First Amendment. Additional advances of up to $100,000 under the JPM First Amendment bore interest at a floating rate equal to the three-month SOFR, plus a credit spread of 3.10% per year, and a LIBOR to SOFR credit spread adjustment of 0.15%. 34th Street incurred certain customary costs and expenses in connection with the JPM First Amendment. No other material terms of the Third Amended JPM Credit Facility were revised in connection with the JPM First Amendment.

On May 15, 2023, 34th Street entered into a Second Amendment to the Third Amended JPM Credit Facility with JPM, or the JPM Second Amendment. Under the JPM Second Amendment, the aggregate principal amount available for borrowings remained unchanged of up to $675,000 but all such advances bear interest at a floating rate equal to the three-month SOFR, plus a credit spread of 3.05% per year, and a LIBOR to SOFR credit spread adjustment of 0.15%. The reinvestment period was extended from May 15, 2023 to May 15, 2024 and the maturity date was extended from May 15, 2024 to May 15, 2025. Also under the JPM Second Amendment, the amount of minimum borrowings required was reduced by $50,000 to $550,000 with a six-month non-call provision. 34th Street incurred certain customary costs and expenses in connection with the JPM Second Amendment. No other material terms of the Third Amended JPM Credit Facility were revised in connection with the JPM Second Amendment.

Interest is payable quarterly in arrears. 34th Street may prepay advances pursuant to the terms and conditions of the Third Amended JPM Credit Facility and the JPM Second Amendment, subject to a 1.0% premium in certain circumstances. In addition, 34th Street will be subject to a non-usage fee of 1.0% per year on the amount, if any, of the aggregate principal amount available under the Third Amended JPM Credit Facility and the JPM Second Amendment that has not been borrowed through May 14, 2024. The non-usage fees, if any, are payable quarterly in arrears.

As of March 31, 2024 and December 31, 2023, the aggregate principal amount outstanding on the Third Amended JPM Credit Facility was $550,000. The carrying amount outstanding under the Third Amended JPM Credit Facility and the JPM Second Amendment approximates its fair value.

The Company contributed loans and other corporate debt securities to 34th Street in exchange for 100% of the membership interests of 34th Street, and may contribute additional loans and other corporate debt securities to 34th Street in the future. 34th Street's obligations to JPM under the Third Amended JPM Credit Facility and the JPM Second Amendment are secured by a first priority security interest in all of the assets of 34th Street. The obligations of 34th Street under the Third Amended JPM Credit Facility and the JPM Second Amendment are non-recourse to the Company, and the Company's exposure under the Third Amended JPM Credit Facility and the JPM Second Amendment is limited to the value of the Company's investment in 34th Street.

In connection with the Third Amended JPM Credit Facility and the JPM Second Amendment, 34th Street made certain representations and warranties and is required to comply with a borrowing base requirement, various covenants, reporting requirements and other customary requirements for similar facilities. As of and for the three months ended March 31, 2024, 34th Street was in compliance with all covenants and reporting requirements.

Through March 31, 2024, the Company incurred debt issuance costs of $13,790 in connection with obtaining and amending the JPM Credit Facility, which were recorded as a direct reduction to the outstanding balance of the Third Amended JPM Credit Facility and the JPM Second Amendment, which is included in the Company's consolidated balance sheet as of March 31, 2024 and will amortize to interest expense over the term of the Third Amended JPM Credit Facility and the JPM Second Amendment. At March 31, 2024, the unamortized portion of the debt issuance costs was $2,230.

For the three months ended March 31, 2024 and 2023 and for the year ended December 31, 2023, the components of interest expense, average borrowings, and weighted average interest rate for the JPM Second Amendment and the Third Amended JPM Credit Facility were as follows:

	Three Months Ended March 31,		Year Ended December 31,
	2024	2023	2023
Stated interest expense	$ 11,957	$ 11,990	$ 50,223
Amortization of deferred financing costs	494	564	2,097
Non-usage fee	316	171	808
Total interest expense	**$ 12,767**	**$ 12,725**	**$ 53,128**
Weighted average interest rate(1)	8.79 %	8.02 %	8.45 %
Average borrowings	$ 550,000	$ 606,667	$ 595,342

(1) Includes the stated interest expense and non-usage fee on the unused portion of the JPM Second Amendment and the Third Amended JPM Credit Facility and is annualized for periods covering less than one year.

2026 Notes

On February 11, 2021, the Company entered into a Note Purchase Agreement with certain purchasers, or the Note Purchase Agreement, in connection with the Company's issuance of $125,000 aggregate principal amount of its 4.50% senior unsecured notes due in 2026, or the 2026 Notes. The net proceeds to the Company were approximately $122,300, after the deduction of placement agent fees and other financing expenses, which the Company used to repay debt under its secured financing arrangements.

The 2026 Notes mature on February 11, 2026. The 2026 Notes bear interest at a rate of 4.50% per year payable semi-annually on February 11th and August 11th of each year, which commenced on August 11, 2021. The Company has the right to, at its option, redeem all or a part that is not less than 10% of the 2026 Notes (i) after February 11, 2024 but on or before February 11, 2025, at a redemption price equal to 102% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, (ii) after February 11, 2025 but on or before August 11, 2025, at a redemption price equal to 101% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, and (iii) after August 11, 2025, at a redemption price equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any.

The 2026 Notes are general unsecured obligations of the Company that rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by certain of the Company's subsidiaries, financing vehicles or similar facilities.

The Note Purchase Agreement contains other terms and conditions, including, without limitation, affirmative and negative covenants such as (i) information reporting, (ii) maintenance of the Company's status as a BDC, (iii) minimum shareholders' equity of $543.6 million, (iv) a minimum asset coverage ratio of not less than 150%, (v) a minimum interest coverage ratio of 1.25 to 1.00 and (vi) an unencumbered asset coverage ratio of 1.25 to 1.00, provided that (a) first lien senior secured loans and cash represent more than 65% of the total value of unencumbered assets used by the Company for purposes of the ratio and (b) equity interests or structured products in the aggregate represent less than 15% of the total value of unencumbered assets used by the Company for purposes of the ratio. As of and for the three months ended March 31, 2024, the Company was in compliance with all covenants and reporting requirements.

The Note Purchase Agreement also contains a "most favored lender" provision in favor of the purchasers in respect of any new unsecured credit facilities, loans or indebtedness in excess of $25,000 incurred by the Company, which indebtedness contains a financial covenant not contained in, or more restrictive against the Company than those contained, in the Note Purchase Agreement. In addition, the Note Purchase Agreement contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under other indebtedness or derivative securities of the Company in an outstanding aggregate principal amount of at least $25,000, certain judgments and orders, and certain events of bankruptcy.

As of March 31, 2024, the aggregate principal amount of 2026 Notes outstanding was $125,000.

Through March 31, 2024, the Company incurred debt issuance costs of $2,669 in connection with issuing the 2026 Notes, which were recorded as a direct reduction to the outstanding balance of the 2026 Notes, which is included in the Company's consolidated balance sheet as of March 31, 2024 and will amortize to interest expense over the term of the 2026 Notes. At March 31, 2024, the unamortized portion of the debt issuance costs was $996.

For the three months ended March 31, 2024 and 2023 and for the year ended December 31, 2023, the components of interest expense, average borrowings, and weighted average interest rate for the 2026 Notes were as follows:

	Three Months Ended March 31,		Year Ended December 31,
	2024	2023	2023
Stated interest expense	$ 1,406	$ 1,406	$ 5,625
Amortization of deferred financing costs	133	131	533
Total interest expense	**$ 1,539**	**$ 1,537**	**$ 6,158**
Weighted average interest rate(1)	4.50 %	4.50 %	4.50 %
Average borrowings	$ 125,000	$ 125,000	$ 125,000

(1) Includes the stated interest expense on the 2026 Notes and is annualized for periods covering less than one year.

UBS Facility

On May 19, 2017, the Company, through two newly-formed, wholly-owned, special-purpose financing subsidiaries, entered into a financing arrangement with UBS pursuant to which up to $125,000 was made available to the Company.

Pursuant to the financing arrangement, assets in the Company's portfolio may be contributed from time to time to Murray Hill Funding II through Murray Hill Funding, LLC, or Murray Hill Funding, each a newly-formed, wholly-owned, special-purpose financing subsidiary of the Company. On May 19, 2017, the Company contributed assets to Murray Hill Funding II. The assets held by Murray Hill Funding II secure the obligations of Murray Hill Funding II under Class A-1 Notes, or the Notes, issued by Murray Hill Funding II. Pursuant to an Indenture, dated May 19, 2017, between Murray Hill Funding II and U.S. Bank National Association, or U.S. Bank, as trustee, or the Indenture, the aggregate principal amount of Notes that may be issued by Murray Hill Funding II from time to time was $192,308. Murray Hill Funding purchased the Notes issued by Murray Hill Funding II at a purchase price equal to their par value. Murray Hill Funding makes capital contributions to Murray Hill Funding II to, among other things, maintain the value of the portfolio of assets held by Murray Hill Funding II.

Principal on the Notes will be due and payable on the stated maturity date of May 19, 2027. Pursuant to the Indenture, Murray Hill Funding II made certain representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar transactions. The Indenture contains events of default customary for similar transactions, including, without limitation: (a) the failure to make principal payments on the Notes at their stated maturity or any earlier redemption date or to make interest payments on the Notes and such failure is not cured within three business days; (b) the failure to disburse amounts in accordance with the priority of payments and such failure is not cured within three business days; and (c) the occurrence of certain bankruptcy and insolvency events with respect to Murray Hill Funding II or Murray Hill Funding. As of and for the three months ended March 31, 2024, Murray Hill Funding II was in compliance with all covenants and reporting requirements.

Murray Hill Funding, in turn, entered into a repurchase transaction with UBS, pursuant to the terms of a Global Master Repurchase Agreement and the related Annex and Master Confirmation thereto, each dated May 19, 2017, or collectively, the UBS Facility. Pursuant to the UBS Facility, on May 19, 2017 and June 19, 2017, UBS purchased Notes held by Murray Hill Funding for an aggregate purchase price equal to 65% of the principal amount of Notes purchased. Subject to certain conditions, the maximum principal amount of Notes that may be purchased under the UBS Facility was $192,308. Accordingly, the aggregate maximum amount payable to Murray Hill Funding under the UBS Facility would not exceed $125,000. Murray Hill Funding was required to repurchase the Notes sold to UBS under the UBS Facility by no later than May 19, 2020. The repurchase price paid by Murray Hill Funding to UBS will be equal to the purchase price paid by UBS for the repurchased Notes (giving effect to any reductions resulting from voluntary partial prepayment(s)). The financing fee under the UBS Facility was equal to the three-month LIBOR plus a spread of up to 3.50% per year for the relevant period.

On December 1, 2017, Murray Hill Funding II amended and restated the Indenture, or the Amended Indenture, pursuant to which the aggregate principal amount of Notes that may be issued by Murray Hill Funding II was increased from $192,308 to $266,667. On December 1, 2017, Murray Hill Funding entered into a First Amended and Restated Master Confirmation to the Global Master Repurchase Agreement, or the Amended Master Confirmation, which sets forth the terms of the repurchase transaction between Murray Hill Funding and UBS under the UBS Facility. As part of the Amended Master Confirmation, on December 15, 2017 and April 2, 2018, UBS purchased the increased aggregate principal amount of Notes held by Murray Hill Funding for an aggregate purchase price equal to 75% of the principal amount of Notes issued. As a result of the Amended Master Confirmation, the aggregate maximum amount payable to Murray Hill Funding and made available to the Company under the UBS Facility was increased from $125,000 to $200,000. No other material terms of the UBS Facility were revised in connection with the amended UBS Facility, or the Amended UBS Facility.

On May 19, 2020, Murray Hill Funding entered into a Second Amended and Restated Master Confirmation to the Global Master Repurchase Agreement, or the Second Amended Master Confirmation, which extended the date that Murray Hill Funding will be required to repurchase the Notes sold to UBS under the Amended UBS Facility from May 19, 2020 to November 19, 2020, and increased the spread on the financing fee from 3.50% to 3.90% per year.

On May 19, 2020, Murray Hill Funding also repurchased Notes in the aggregate principal amount of $133,333 from UBS for an aggregate repurchase price of $100,000, which was then repaid by Murray Hill Funding II. The repurchase of the Notes on May 19, 2020 resulted in a repayment of one-half of the outstanding amount of borrowings under the Amended UBS Facility as of May 19, 2020. As of December 31, 2020, Notes remained outstanding in the aggregate principal amount of $133,333, which was purchased by Murray Hill Funding from Murray Hill Funding II and subsequently sold to UBS under the Amended UBS Facility for aggregate proceeds of $100,000.

On November 12, 2020, Murray Hill Funding entered into a Third Amended and Restated Master Confirmation to the Global Master Repurchase Agreement, or the Third Amended Master Confirmation, to further extend the date that Murray Hill Funding will be required to repurchase the Notes to December 18, 2020.

On December 17, 2020, Murray Hill Funding entered into a Fourth Amended and Restated Master Confirmation to the Global Master Repurchase Agreement, or the Fourth Amended Master Confirmation, which further extended the date that Murray Hill Funding will be required to repurchase the Notes sold to UBS under the Amended UBS Facility from December 18, 2020 to November 19, 2023, and decreased the spread on the financing fee from 3.90% to 3.375% per year. No other material terms of the Amended UBS Facility were revised in connection with the Fourth Amended Master Confirmation.

On December 17, 2020, Murray Hill Funding also entered into a Revolving Credit Note Agreement, or the Revolving Note Agreement, with Murray Hill Funding II, UBS and U.S. Bank, as note agent and trustee, which provides for a revolving credit facility in an aggregate principal amount of $50,000, subject to compliance with a borrowing base. Murray Hill Funding II will issue Class A-R Notes, or the Class A-R Notes, in exchange for advances under the Revolving Note Agreement. Principal on the Class A-R Notes will be due and payable on the stated maturity date of May 19, 2027, which is the same stated maturity date as the Notes.

The Class A-R Notes will be issued pursuant to a Second Amended and Restated Indenture, dated December 17, 2020, between Murray Hill Funding II and U.S. Bank, as trustee, or the Second Amended Indenture. Under the Second Amended Indenture, the aggregate principal amount of Notes and Class A-R Notes that may be issued by Murray Hill Funding II from time to time is $150,000. Murray Hill Funding, in turn, entered into a repurchase transaction with UBS pursuant to the terms of the related Annex and Master Confirmation, dated December 17, 2020, to the Global Master Repurchase Agreement, dated May 19, 2017, related to the Class A-R Notes. Murray Hill Funding was required to repurchase the Class A-R Notes that will be sold to UBS by no later than November 19, 2023. The financing fee for the funded Class A-R Notes was equal to the three-month LIBOR plus a spread of 3.375% per year while the financing fee for the unfunded Class A-R Notes is equal to 0.75% per year.

On June 14, 2023, Murray Hill Funding entered into with UBS (i) a Fifth Amended and Restated Master Confirmation (Class A-1 Notes) to the Global Master Repurchase Agreement, or the Fifth Amended Master Confirmation, and (ii) an Amended and Restated Master Confirmation (Class A-R Notes) to the Global Master Repurchase Agreement, or the Amended Master Confirmation. Under both Confirmations, the date that Murray Hill Funding will be required to repurchase the Notes and the Class A-R Notes previously sold to UBS under the Amended UBS Facility was extended from November 19, 2023 to November 19, 2024. Also under both Confirmations, the financing fee payable to UBS was revised from a floating rate equal to the three-month LIBOR, plus a spread of 3.375% per year, to a floating rate equal to the three-month SOFR, plus a spread of (a) to (but excluding) November 19, 2023, 3.525% per year, and (b) thereafter, 3.20% per year. The effective date of both Confirmations was June 15, 2023. No other material terms of the Amended UBS Facility were revised in connection with the Fifth Amended Master Confirmation or the Amended Master Confirmation.

On July 1, 2021, December 14, 2021, April 19, 2022 and August 16, 2023, UBS purchased Class A-R Notes held by Murray Hill Funding for an aggregate purchase price equal to 100% of the principal amount of Class A-R Notes purchased, which was $21,000, $25,000, $17,500 and $22,500, respectively. On August 20, 2021, March 7, 2023 and April 14, 2023, Murray Hill Funding repurchased Class A-R Notes from UBS in the aggregate principal amount of $21,000, $17,500 and $25,000, respectively, for an aggregate repurchase price of $21,000, $17,500 and $25,000, respectively, which was then repaid by Murray Hill Funding II. The repurchase of the Class A-R Notes on August 20, 2021, March 7, 2023 and April 14, 2023 resulted in repayments of $21,000, $17,500 and $25,000, respectively, of the outstanding amount of borrowings under the Amended UBS Facility.

UBS may require Murray Hill Funding to post cash collateral if, without limitation, the sum of the market value of the portfolio of assets and the cash and eligible investments held by Murray Hill Funding II, together with any posted cash collateral, is less than the required margin amount under the Amended UBS Facility; provided, however, that Murray Hill Funding will not be required to post cash collateral with UBS until such market value has declined at least 10% from the initial market value of the portfolio assets.

The Company has no contractual obligation to post any such cash collateral or to make any payments to UBS on behalf of Murray Hill Funding. The Company may, but is not obligated to, increase its investment in Murray Hill Funding for the purpose of funding any cash collateral or payment obligations for which Murray Hill Funding becomes obligated in connection with the Amended UBS Facility. The Company's exposure under the Amended UBS Facility is limited to the value of the Company's investment in Murray Hill Funding.

Pursuant to the Amended UBS Facility, Murray Hill Funding made certain representations and warranties and is required to comply with a borrowing base requirement, various covenants, reporting requirements and other customary requirements for similar transactions. The Amended UBS Facility contains events of default customary for similar financing transactions, including, without limitation: (a) failure to transfer the Notes to UBS on the applicable purchase date or repurchase the Notes from UBS on the applicable repurchase date; (b) failure to pay certain fees and make-whole amounts when due; (c) failure to post cash collateral as required; (d) the occurrence of insolvency events with respect to Murray Hill Funding; and (e) the admission by Murray Hill Funding of its inability to, or its intention not to, perform any of its obligations under the Amended UBS Facility. As of and for the three months ended March 31, 2024, Murray Hill Funding was in compliance with all covenants and reporting requirements.

Murray Hill Funding paid an upfront fee and incurred certain other customary costs and expenses totaling $2,637 in connection with obtaining the Amended UBS Facility, which were recorded as a direct reduction to the outstanding balance of the Amended UBS Facility, which is included in the Company's consolidated balance sheets and amortized to interest expense over the term of the Amended UBS Facility. At March 31, 2024, all upfront fees and other expenses were fully amortized.

As of March 31, 2024, Notes in the aggregate principal amount of $100,000 had been purchased by Murray Hill Funding from Murray Hill Funding II and subsequently sold to UBS under the Amended UBS Facility for aggregate proceeds of $100,000. The carrying amount outstanding under the Amended UBS Facility approximates its fair value. The Company funded each purchase of Notes by Murray Hill Funding through a capital contribution to Murray Hill Funding. As of March 31, 2024, the amount due at maturity under the Amended UBS Facility was $100,000. The Notes issued by Murray Hill Funding II and purchased by Murray Hill Funding eliminate in consolidation on the Company's consolidated financial statements.

As of March 31, 2024, the fair value of assets held by Murray Hill Funding II was $232,919.

For the three months ended March 31, 2024 and 2023 and for the year ended December 31, 2023, the components of interest expense, average borrowings, and weighted average interest rate for the Amended UBS Facility were as follows:

	Three Months Ended March 31,		Year Ended December 31,
	2024	**2023**	**2023**
Stated interest expense	$ 2,619	$ 2,804	$ 10,297
Non-usage fee	54	23	239
Total interest expense	**$ 2,673**	**$ 2,827**	**$ 10,536**
Weighted average interest rate(1)	8.72 %	8.22 %	8.76 %
Average borrowings	$ 121,264	$ 137,639	$ 118,610

(1) Includes the stated interest expense and non-usage fee on the unused portion of the Amended UBS Facility and is annualized for periods covering less than one year.

Series A Notes

On February 28, 2023, the Company entered into a Deed of Trust, or the Deed of Trust, with Mishmeret Trust Company Ltd., as trustee, under which the Company issued $80,712 in aggregate principal amount of its Series A Unsecured Notes due 2026, or the Series A Notes. The Series A Notes offering in Israel closed on February 28, 2023 and the Series A Notes listed and commenced trading on the TASE on February 28, 2023. After the deduction of fees and other offering expenses, the Company received net proceeds of approximately $77,900, which it used to make investments in portfolio companies in accordance with its investment objectives and for working capital and general corporate purposes. The Series A Notes are rated A1.il by Midroog Ltd., an affiliate of Moody's. The carrying amount outstanding under the Series A Notes approximates its fair value.

The Series A Notes will mature on August 31, 2026 and may be redeemed in whole or in part at the Company's option at par plus a "make-whole" premium, if applicable, as set forth in the Deed of Trust. The Series A Notes bear interest at a rate equal to SOFR plus a credit spread of 3.82% per year, which will be paid quarterly on February 28, May 31, August 31, and November 30 of each year, which commenced on May 31, 2023. The Series A Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the Series A Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

The Deed of Trust contains other terms and conditions, including, without limitation, affirmative and negative covenants such as (i) information reporting, (ii) maintenance of the Company's status as a BDC within the meaning of the 1940 Act, (iii) minimum shareholders' equity of $525 million, (iv) a minimum asset coverage ratio of not less than 150%, and (v) an unencumbered asset coverage ratio of 1.25 to 1.00. In addition, the Deed of Trust contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under the Company's other indebtedness in an outstanding aggregate principal amount of at least $50,000, certain judgments and orders, and certain events of bankruptcy. As of and for the three months ended March 31, 2024, the Company was in compliance with all covenants and reporting requirements.

On February 26, 2023, the Company's shares of common stock also listed and commenced trading on the TASE under the ticker symbol "CION".

On October 10, 2023, the Company issued $34,132 in aggregate principal amount of its additional Series A Unsecured Notes due 2026, or the Additional Series A Notes, to institutional investors in Israel. The Additional Series A Notes were issued pursuant to the Deed of Trust and were issued by way of expanding, and have the same terms and conditions as, the existing Series A Notes that were issued by the Company on February 28, 2023. After the deduction of fees and other offering expenses, the Company received net proceeds of $32,317, which the Company used to make investments in portfolio companies in accordance with its investment objectives and for working capital and general corporate purposes. The Additional Series A Notes are rated A1.il by Midroog Ltd., an affiliate of Moody's, and commenced trading on the TASE on October 10, 2023.

Through March 31, 2024, the Company incurred debt issuance costs of $5,139 in connection with issuing the Series A Notes and the Additional Series A Notes, which were recorded as a direct reduction to the outstanding balance of the Series A Notes and the Additional Series A Notes, which is included in the Company's consolidated balance sheet as of March 31, 2024 and will amortize to interest expense over the term of the Series A Notes and the Additional Series A Notes. At March 31, 2024, the unamortized portion of the debt issuance costs was $3,856.

For the three months ended March 31, 2024, for the period from February 28, 2023 through March 31, 2023 and for the period from February 28, 2023 through December 31, 2023, the components of interest expense, average borrowings, and weighted average interest rate for the Series A Notes were as follows:

	Three Months Ended March 31, 2024	For the Period From February 28, 2023 Through March 31, 2023	For the Period From February 28, 2023 Through December 31, 2023
Stated interest expense	$ 2,642	$ 618	$ 6,886
Amortization of deferred financing costs	397	78	887
Total interest expense	**$ 3,039**	**$ 696**	**$ 7,773**
Weighted average interest rate(1)	9.10 %	8.62 %	8.98 %
Average borrowings	$ 114,844	$ 80,712	$ 89,940

(1) Includes the stated interest expense on the Series A Notes and the Additional Series A Notes and is annualized for periods covering less than one year.

2027 Notes

On November 8, 2023, the Company entered into a Note Purchase Agreement with certain institutional investors, or the 2027 Note Purchase Agreement, in connection with the Company's issuance of $100,000 aggregate principal amount of its senior unsecured notes due 2027, or the 2027 Notes, at a purchase price equal to 99.25% of the principal amount of the 2027 Notes. The net proceeds to the Company were $98,290, after the deduction of placement agent fees and other financing expenses, which the Company used to primarily repay debt under its senior secured financing arrangements, make investments in portfolio companies in accordance with its investment objectives, and for working capital and general corporate purposes. The 2027 Notes are rated BBB (low) by DBRS, Inc.

The 2027 Notes mature on November 8, 2027. The 2027 Notes bear interest at a floating rate equal to the three-month SOFR plus a credit spread of 4.75% per year and subject to a 2.00% SOFR floor, which will be paid quarterly on February 15, May 15, August 15, and November 15 of each year, commencing on February 15, 2024. The Company has the right to, at its option, redeem all or a part that is not less than 10% of the 2027 Notes (i) on or before August 8, 2027, at a redemption price equal to 100% of the principal amount of 2027 Notes to be redeemed plus an applicable "make-whole" amount equal to (x) the discounted value of the remaining scheduled payments with respect to the principal of such 2027 Note that is to be prepaid or becomes due and payable pursuant to the 2027 Note Purchase Agreement over (y) the amount of such called principal, plus accrued and unpaid interest, if any, and (ii) after August 8, 2027, at a redemption price equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus accrued and unpaid interest, if any. For any redemptions occurring on or before August 8, 2027, the discounted value portion of the "make whole amount" is calculated by applying a discount rate on the same periodic basis as that on which interest on the 2027 Notes is payable equal to the sum of 0.50% plus the yield to maturity of the most recently issued U.S. Treasury securities having a maturity equal to the remaining average life of the 2027 Notes, or if there are no such U.S. Treasury securities, using such implied yield to maturity determined in accordance with the terms of the 2027 Note Purchase Agreement.

The 2027 Notes are general unsecured obligations of the Company that rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by certain of the Company's subsidiaries, financing vehicles or similar facilities.

The 2027 Note Purchase Agreement contains other terms and conditions, including, without limitation, affirmative and negative covenants such as (i) information reporting, (ii) maintenance of the Company's status as a business development company within the meaning of the 1940 Act, (iii) minimum shareholders' equity of $543.6 million, (iv) a minimum asset coverage ratio of not less than 150%, (v) a minimum interest coverage ratio of 1.25 to 1.00 and (vi) an unencumbered asset coverage ratio of 1.25 to 1.00, provided that (a) first lien senior secured loans and cash represent more than 65% of the total value of unencumbered assets used by the Company for purposes of the ratio and (b) equity interests or structured products in the aggregate represent less than 15% of the total value of unencumbered assets used by the Company for purposes of the ratio. The 2027 Note Purchase Agreement also contains a "most favored lender" provision in favor of the purchasers in respect of any new credit facilities, loans, notes or unsecured indebtedness in excess of $25 million incurred by the Company, which indebtedness contains a financial covenant not contained in, or more restrictive against the Company than those contained, in the 2027 Note Purchase Agreement. In addition, the 2027 Note Purchase Agreement contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under other indebtedness or derivative securities of the Company in an outstanding aggregate principal amount of at least $25 million, certain judgments and orders, and certain events of bankruptcy. As of and for the three months ended March 31, 2024, the Company was in compliance with all covenants and reporting requirements.

Through March 31, 2024, the Company incurred debt issuance costs of $1,710 in connection with issuing the 2027 Notes, which were recorded as a direct reduction to the outstanding balance of the 2027 Notes, which is included in the Company's consolidated balance sheet as of March 31, 2024 and will amortize to interest expense over the term of the 2027 Notes. At March 31, 2024, the unamortized portion of the debt issuance costs was $1,540.

For the three months ended March 31, 2024 and for the period from November 8, 2023 through December 31, 2023, the components of interest expense, average borrowings, and weighted average interest rate for the 2027 Notes were as follows:

	Three Months Ended March 31, 2024	For the Period From November 8, 2023 Through December 31, 2023
Stated interest expense	$ 2,544	$ 1,495
Amortization of deferred financing costs	107	63
Total interest expense	**$ 2,651**	**$ 1,558**
Weighted average interest rate(1)	10.06 %	9.97 %
Average borrowings	$ 100,000	$ 100,000

(1) Includes the stated interest expense on the 2027 Notes and is annualized for periods covering less than one year.

2022 More Term Loan

On April 27, 2022, the Company entered into an Unsecured Term Loan Facility Agreement, or the More Term Loan Agreement, with More Provident Funds and Pension Ltd., or More Provident, as lender, which provided for an unsecured term loan to the Company in an aggregate principal amount of $50,000, or the 2022 More Term Loan. On April 27, 2022, the Company drew down $50,000 of borrowings under the 2022 More Term Loan. After the deduction of fees and other financing expenses, the Company received net borrowings of approximately $49,000, which it used for working capital and other general corporate purposes. The carrying amount outstanding under the 2022 More Term Loan approximates its fair value.

Advances under the 2022 More Term Loan bear interest at a floating rate equal to the three-month SOFR, plus a credit spread of 3.50% per year and subject to a 1.0% SOFR floor, payable quarterly in arrears. Advances under the 2022 More Term Loan mature on April 27, 2027. The Company has the right to, at its option, prepay all or any portion of advances then outstanding together with a prepayment fee equal to the higher of (i) zero, or (ii) the discounted present value of all remaining interest payments that would have been paid by the Company through the maturity date with respect to the principal amount of such advance that is to be prepaid or becomes due and payable pursuant to the More Term Loan Agreement. The discounted present value portion of the prepayment fee is calculated by applying a discount rate on the same periodic basis as that on which interest on advances is payable equal to the three-month SOFR plus 2.00%.

Advances under the 2022 More Term Loan are general unsecured obligations of the Company that rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by certain of the Company's subsidiaries, financing vehicles or similar facilities.

The More Term Loan Agreement contains other terms and conditions, including, without limitation, affirmative and negative covenants such as (i) information reporting, (ii) maintenance of the Company's status as a BDC within the meaning of the 1940 Act, (iii) minimum shareholders' equity of 60% of the Company's net asset value as of the year ended December 31, 2021 plus 50% of the net cash proceeds of the sale of certain equity interests by the Company after April 27, 2022, if any, (iv) a minimum asset coverage ratio of not less than 150%, and (v) an unencumbered asset coverage ratio of 1.25 to 1.00, provided that (a) first lien senior secured loans and cash represent more than 65% of the total value of unencumbered assets used by the Company for purposes of the ratio and (b) equity interests or structured products in the aggregate represent less than 15% of the total value of unencumbered assets used by the Company for purposes of the ratio. In addition, the More Term Loan Agreement contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under other indebtedness or derivative securities of the Company in an outstanding aggregate principal amount of at least $25,000, certain judgments and orders, and certain events of bankruptcy. As of and for the three months ended March 31, 2024, the Company was in compliance with all covenants and reporting requirements.

Through March 31, 2024, the Company incurred debt issuance costs of $1,025 in connection with obtaining the 2022 More Term Loan, which were recorded as a direct reduction to the outstanding balance of the 2022 More Term Loan, which is included in the Company's consolidated balance sheet as of March 31, 2024 and will amortize to interest expense over the term of the 2022 More Term Loan. At March 31, 2024, the unamortized portion of the debt issuance costs was $629.

For the three months ended March 31, 2024 and 2023 and for the year ended December 31, 2023, the components of interest expense, average borrowings, and weighted average interest rate for the 2022 More Term Loan were as follows:

	Three Months Ended March 31,		Year Ended December 31,
	2024	**2023**	**2023**
Stated interest expense	$ 1,116	$ 1,012	$ 4,328
Amortization of deferred financing costs	51	51	205
Total interest expense	**$ 1,167**	**$ 1,063**	**$ 4,533**
Weighted average interest rate(1)	8.83 %	8.10 %	8.54 %
Average borrowings	$ 50,000	$ 50,000	$ 50,000

(1) Includes the stated interest expense on the 2022 More Term Loan and is annualized for periods covering less than one year.

2021 More Term Loan

On April 14, 2021, the Company entered into an Unsecured Term Loan Facility Agreement, or the Term Loan Agreement, with More Provident Funds Ltd., or More, as lender. The Term Loan Agreement with More, or the 2021 More Term Loan, provided for an unsecured term loan to the Company in an aggregate principal amount of $30,000. On April 20, 2021, the Company drew down $30,000 of borrowings under the 2021 More Term Loan. After the deduction of fees and other financing expenses, the Company received net borrowings of approximately $29,000, which the Company used for working capital and other general corporate purposes.

Advances under the 2021 More Term Loan mature on September 30, 2024, and bear interest at a rate of 5.20% per year payable quarterly in arrears. The Company has the right to, at its option, prepay all or any portion of advances then outstanding together with a prepayment fee equal to the higher of (i) zero, or (ii) the discounted present value of all remaining interest payments that would have been paid by the Company through the maturity date with respect to the principal amount of such advance that is to be prepaid or becomes due and payable pursuant to the Term Loan Agreement. The discounted present value portion of the prepayment fee is calculated by applying a discount rate on the same periodic basis as that on which interest on advances is payable equal to the sum of 2.00% plus the yield to maturity of the most recently issued U.S. Treasury securities having a maturity equal to the remaining average life of the 2021 More Term Loan, or if there are no such U.S. Treasury securities, using such implied yield to maturity determined in accordance with the terms of the Term Loan Agreement.

Advances under the 2021 More Term Loan are general unsecured obligations of the Company that rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by certain of the Company's subsidiaries, financing vehicles or similar facilities.

The Term Loan Agreement contains other terms and conditions, including, without limitation, affirmative and negative covenants such as (i) information reporting, (ii) maintenance of the Company's status as a BDC within the meaning of the 1940 Act, (iii) minimum shareholders' equity of 60% of the Company's net asset value as of the year ended December 31, 2020 plus 50% of the net cash proceeds of the sale of certain equity interests by the Company after April 14, 2021, if any, (iv) a minimum asset coverage ratio of not less than 150%, and (v) an unencumbered asset coverage ratio of 1.25 to 1.00, provided that (a) first lien senior secured loans and cash represent more than 65% of the total value of unencumbered assets used by the Company for purposes of the ratio and (b) equity interests or structured products in the aggregate represent less than 15% of the total value of unencumbered assets used by the Company for purposes of the ratio. In addition, the Term Loan Agreement contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross default under other indebtedness or derivative securities of the Company in an outstanding aggregate principal amount of at least $25,000, certain judgments and orders, and certain events of bankruptcy. As of and for the three months ended March 31, 2024, the Company was in compliance with all covenants and reporting requirements.

Through March 31, 2024, the Company incurred debt issuance costs of $992 in connection with obtaining the 2021 More Term Loan, which were recorded as a direct reduction to the outstanding balance of the 2021 More Term Loan, which is included in the Company's consolidated balance sheet as of March 31, 2024 and will amortize to interest expense over the term of the 2021 More Term Loan. At March 31, 2024, the unamortized portion of the debt issuance costs was $137.

For the three months ended March 31, 2024 and 2023 and the year ended December 31, 2023, the components of interest expense, average borrowings, and weighted average interest rate for the 2021 More Term Loan were as follows:

	Three Months Ended March 31,		Year Ended December 31,
	2024	2023	2023
Stated interest expense	$ 394	$ 390	$ 1,582
Amortization of deferred financing costs	72	71	288
Total interest expense	**$ 466**	**$ 461**	**$ 1,870**
Weighted average interest rate(1)	5.20 %	5.20 %	5.20 %
Average borrowings	$ 30,000	$ 30,000	$ 30,000

(1) Includes the stated interest expense on the 2021 More Term Loan and is annualized for periods covering less than one year.

Note 9. Fair Value of Financial Instruments

The following table presents fair value measurements of the Company's portfolio investments as of March 31, 2024 and December 31, 2023, according to the fair value hierarchy:

	March 31, 2024(1)				December 31, 2023(2)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Senior secured first lien debt	$ —	$ —	$ 1,465,051	$ 1,465,051	$ —	$ —	$ 1,565,171	$ 1,565,171
Senior secured second lien debt	—	—	28,460	28,460	—	—	29,111	29,111
Collateralized securities and structured products - equity	—	—	1,004	1,004	—	—	1,096	1,096
Unsecured debt	—	—	5,506	5,506	—	—	12,874	12,874
Equity	1,589	—	219,697	221,286	1,624	—	205,909	207,533
Short term investments	130,137	—	—	130,137	113,446	—	—	113,446
Total Investments	$ 131,726	$ —	$ 1,719,718	$ 1,851,444	$ 115,070	$ —	$ 1,814,161	$ 1,929,231

(1) Excludes the Company's $19,393 investment in CION/EagleTree, which is measured at NAV.

(2) Excludes the Company's $25,039 investment in CION/EagleTree, which is measured at NAV.

The following tables provide a reconciliation of the beginning and ending balances for investments that use Level 3 inputs for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31, 2024					
	Senior Secured First Lien Debt	Senior Secured Second Lien Debt	Collateralized Securities and Structured Products - Equity	Unsecured Debt	Equity	Total
Beginning balance, December 31, 2023	$ 1,565,171	$ 29,111	$ 1,096	$ 12,874	$ 205,909	$ 1,814,161
Investments purchased(2)(3)	128,110	60	—	1,421	23,432	153,023
Net realized (loss) gain	(2,011)	(11,809)	(1,210)	—	5,294	(9,736)
Net change in unrealized (depreciation) appreciation	(14,108)	12,526	1,182	44	(10,375)	(10,731)
Accretion of discount	11,573	53	—	39	—	11,665
Sales and principal repayments(3)	(223,684)	(1,481)	(64)	(8,872)	(4,563)	(238,664)
Ending balance, March 31, 2024	**$ 1,465,051**	**$ 28,460**	**$ 1,004**	**$ 5,506**	**$ 219,697**	**$ 1,719,718**
Change in net unrealized (depreciation) appreciation on investments still held as of March 31, 2024(1)	**$ (3,822)**	**$ 714**	**$ (15)**	**$ (50)**	**$ (9,456)**	**$ (12,629)**

(1) Included in net change in unrealized (depreciation) appreciation on investments in the consolidated statements of operations.

(2) Investments purchased includes PIK interest.

(3) Includes non-cash restructured securities.

	Three Months Ended March 31, 2023					
	Senior Secured First Lien Debt	Senior Secured Second Lien Debt	Collateralized Securities and Structured Products - Equity	Unsecured Debt	Equity	Total
Beginning balance, December 31, 2022	$ 1,579,512	$ 38,769	$ 1,179	$ 22,643	$ 73,951	$ 1,716,054
Investments purchased(2)(3)	40,752	—	—	—	35,933	76,685
Net realized loss	(4,511)	—	—	—	(14)	(4,525)
Net change in unrealized (depreciation) appreciation	(35,394)	163	35	(7,130)	(8,912)	(51,238)
Accretion of discount	4,269	69	—	4	—	4,342
Sales and principal repayments(3)	(112,175)	(4)	(81)	—	—	(112,260)
Ending balance, March 31, 2023	**$ 1,472,453**	**$ 38,997**	**$ 1,133**	**$ 15,517**	**$ 100,958**	**$ 1,629,058**
Change in net unrealized (depreciation) appreciation on investments still held as of March 31, 2023(1)	**$ (34,672)**	**$ 163**	**$ 35**	**$ (7,130)**	**$ (8,912)**	**$ (50,516)**

(1) Included in net change in unrealized (depreciation) appreciation on investments in the consolidated statements of operations.

(2) Investments purchased includes PIK interest.

(3) Includes non-cash restructured securities.

Significant Unobservable Inputs

The valuation techniques and significant unobservable inputs used in recurring Level 3 fair value measurements of investments as of March 31, 2024 and December 31, 2023 were as follows:

	March 31, 2024						
	Fair Value	Valuation Techniques/ Methodologies	Unobservable Inputs	Range			Weighted Average(1)
Senior secured first lien debt	$ 1,298,569	Discounted Cash Flow	Discount Rates	9.9%	—	31.8%	14.0%
	81,220	Broker Quotes	Broker Quotes		N/A		N/A
	72,822	Market Comparable Approach	Revenue Multiple	1.00x	—	3.00x	1.77x
	11,057		EBITDA Multiple		5.63x		N/A
	1,383	Other(2)	Other(2)		N/A		N/A
Senior secured second lien debt	26,066	Discounted Cash Flow	Discount Rates	13.0%	—	15.5%	14.3%
	2,394	Market Comparable Approach	EBITDA Multiple		5.88x		N/A
Collateralized securities and structured products - equity	1,004	Discounted Cash Flow	Discount Rates		21.0%		N/A
Unsecured debt	4,135	Other(2)	Other(2)		N/A		N/A
	1,371	Discounted Cash Flow	Discount Rates		12.0%		N/A
Equity	96,108	Market Comparable Approach	EBITDA Multiple	4.75x	—	17.25x	10.47x
	83,735		Revenue Multiple	0.18x	—	6.75x	0.52x
	28,198		$ per kW	$162.5	—	$437.5	$361.5
	6,666	Discounted Cash Flow	Discount Rates		20.0%		N/A
	2,713	Options Pricing Model	Expected Volatility	45.0%	—	100.0%	71.0%
	1,306	Other(2)	Other(2)		N/A		N/A
	971	Broker Quotes	Broker Quotes		N/A		N/A
Total	$ 1,719,718						

(1) Weighted average amounts are based on the estimated fair values.

(2) Fair value is based on the expected outcome of proposed corporate transactions and/or other factors.

	December 31, 2023						
	Fair Value	Valuation Techniques/ Methodologies	Unobservable Inputs	Range			Weighted Average(1)
Senior secured first lien debt	$ 1,354,388	Discounted Cash Flow	Discount Rates	8.5%	—	32.5%	13.8%
	108,992	Broker Quotes	Broker Quotes		N/A		N/A
	72,229	Market Comparable Approach	Revenue Multiple	1.00x	—	2.50x	1.61x
	27,867		EBITDA Multiple	9.00x	—	16.25x	14.35x
	1,695	Other(2)	Other(2)		N/A		N/A
Senior secured second lien debt	27,638	Discounted Cash Flow	Discount Rates	13.4%	—	25.0%	16.1%
	1,473	Market Comparable Approach	EBITDA Multiple		9.00x		N/A
Collateralized securities and structured products - equity	1,096	Discounted Cash Flow	Discount Rates	5.4%	—	21.0%	20.7%
Unsecured debt	8,739	Discounted Cash Flow	Discount Rates		16.0%		N/A
	4,135	Other(2)	Other(2)		N/A		N/A
Equity	90,771	Market Comparable Approach	EBITDA Multiple	4.75x	—	17.25x	9.38x
	84,328		Revenue Multiple	0.15x	—	6.50x	1.48x
	29,463		$ per kW	$161.16	—	$400.00	$337.28
	971	Broker Quotes	Broker Quotes		N/A		N/A
	376	Options Pricing Model	Expected Volatility		115.0%		N/A
Total	$ 1,814,161						

(1) Weighted average amounts are based on the estimated fair values.

(2) Fair value is based on the expected outcome of proposed corporate transactions and/or other factors.

The significant unobservable inputs used in the fair value measurement of the Company's senior secured first lien debt, senior secured second lien debt, collateralized securities and structured products, unsecured debt and equity are discount rates, EBITDA multiples, revenue multiples, broker quotes and expected volatility. A significant increase or decrease in discount rates would result in a significantly lower or higher fair value measurement, respectively. A significant increase or decrease in the EBITDA multiples, revenue multiples, expected proceeds from proposed corporate transactions, broker quotes and expected volatility would result in a significantly higher or lower fair value measurement, respectively.

Note 10. General and Administrative Expense

General and administrative expense consisted of the following items for the three months ended March 31, 2024 and 2023 and the year ended December 31, 2023:

	Three Months Ended March 31,		Year Ended December 31,
	2024	2023	2023
Professional fees	$ 521	$ 526	$ 2,178
Dues and subscriptions	435	429	800
Director fees and expenses	171	169	696
Insurance expense	169	167	675
Accounting and administrative costs	162	166	637
Valuation expense	144	173	853
Transfer agent expense	123	268	911
Printing and marketing expense	3	5	351
Other expenses	56	52	281
Total general and administrative expense	$ 1,784	$ 1,955	$ 7,382

Note 11. Commitments and Contingencies

The Company entered into certain contracts with related and other parties that contain a variety of indemnifications. The Company's maximum exposure under these arrangements is unknown. However, the Company has not experienced claims or losses pursuant to these contracts and believes the risk of loss related to such indemnifications to be remote.

As of March 31, 2024 and December 31, 2023, the Company's unfunded commitments were as follows:

Unfunded Commitments	March 31, 2024(1)	December 31, 2023(1)
Rogers Mechanical Contractors, LLC	$ 6,250	$ 2,404
American Family Care, LLC	6,136	—
Flatworld Intermediate Corp.	5,865	5,865
Thrill Holdings LLC	5,000	5,000
American Clinical Solutions LLC	3,500	250
American Health Staffing Group, Inc.	3,333	3,333
ALM Media, LLC	2,700	—
Nova Compression, LLC	2,609	2,609
Mimeo.com, Inc.	2,500	2,500
Moss Holding Company	2,232	2,232
BDS Solutions Intermediateco, LLC	2,095	1,905
MacNeill Pride Group Corp.	2,017	2,017
Tactical Air Support, Inc.	2,000	2,000
Bradshaw International Parent Corp.	1,844	1,844
Fluid Control Intermediate Inc.	1,765	1,765
Instant Web, LLC	1,731	2,164
Riddell, Inc.	1,636	—
Sleep Opco, LLC	1,550	1,750
ESP Associates, Inc.	1,316	1,316
OpCo Borrower, LLC	1,042	1,042
Critical Nurse Staffing, LLC	1,000	1,000
Invincible Boat Company LLC	718	399
H.W. Lochner, Inc.	536	1,036
Dermcare Management, LLC	448	671
Ironhorse Purchaser, LLC	408	347
American Teleconferencing Services, Ltd.	234	234
Anthem Sports & Entertainment Inc.	167	167
Coyote Buyer, LLC	—	2,500
Service Compression, LLC	—	419
RA Outdoors, LLC	—	372
Homer City Holdings LLC	—	196
HW Acquisition, LLC	—	12
Total	$ 60,632	$ 47,349

(1) Unless otherwise noted, the funding criteria for these unfunded commitments had not been met at the date indicated.

Unfunded commitments to provide funds to companies are not recorded on the Company's consolidated balance sheets. Since these commitments may expire without being drawn upon, unfunded commitments do not necessarily represent future cash requirements or future earning assets for the Company. The Company intends to use cash on hand, short-term investments, proceeds from borrowings, and other liquid assets to fund these commitments should the need arise. For information on the companies to which the Company is committed to fund additional amounts as of March 31, 2024 and December 31, 2023, refer to the table above and the consolidated schedules of investments. As of May 1, 2024, the Company was committed, upon the satisfaction of certain conditions, to fund an additional $82,946, which includes $20,000 to a controlled investment, David's Bridal, Inc.

The Company will fund its unfunded commitments from the same sources it uses to fund its investment commitments that are funded at the time they are made (i.e., advances from its financing arrangements and/or cash flows from operations). The Company will not fund its unfunded commitments from future net proceeds generated by securities offerings, if any. The Company follows a process to manage its liquidity and ensure that it has available capital to fund its unfunded commitments. Specifically, the Company prepares detailed analyses of the level of its unfunded commitments relative to its then available liquidity on a daily basis. These analyses are reviewed and discussed on a weekly basis by the Company's executive officers and senior members of CIM (including members of the investment committee) and are updated on a "real time" basis in order to ensure that the Company has adequate liquidity to satisfy its unfunded commitments.

Note 12. Fee Income

Fee income consists of amendment fees, capital structuring and other fees, conversion fees, commitment fees and administrative agent fees. The following table summarizes the Company's fee income for the three months ended March 31, 2024 and 2023 and the year ended December 31, 2023:

	Three Months Ended March 31,		Year Ended December 31,
	2024	2023	2023
Capital structuring and other fees	$ 1,799	$ —	$ 4,309
Commitment fees	1,760	309	308
Amendment fees	236	2,724	6,415
Conversion fees	78	—	477
Administrative agent fees	—	30	185
Total	$ 3,873	$ 3,063	$ 11,694

Administrative agent fees are recurring income as long as the Company remains the administrative agent for the related investment. Income from all other fees was non-recurring.

Note 13. Financial Highlights

The following is a schedule of financial highlights as of and for the three months ended March 31, 2024 and 2023 and the year ended December 31, 2023:

	Three Months Ended March 31,		Year Ended December 31,
	2024	2023	2023
Per share data:(1)			
Net asset value at beginning of period	$ 16.23	$ 15.98	$ 15.98
Results of operations:			
Net investment income	0.60	0.54	1.92
Net realized loss and net change in unrealized depreciation on investments and loss on foreign currency(2)	(0.48)	(1.10)	(0.18)
Net increase (decrease) in net assets resulting from operations(2)	0.12	(0.56)	1.74
Shareholder distributions:			
Distributions from net investment income	(0.34)	(0.34)	(1.61)
Net decrease in net assets resulting from shareholders' distributions	(0.34)	(0.34)	(1.61)
Capital share transactions:			
Repurchases of common stock below net asset value(3)	0.04	0.03	0.12
Net increase in net assets resulting from capital share transactions	0.04	0.03	0.12
Net asset value at end of period	$ 16.05	$ 15.11	$ 16.23
Shares of common stock outstanding at end of period	53,760,605	54,961,455	54,184,636
Total investment return-net asset value(4)	1.92 %	(2.17)%	17.00 %
Total investment return-market value(5)	0.24 %	4.75 %	34.33 %
Net assets at beginning of period	$ 879,563	$ 883,634	$ 883,634
Net assets at end of period	$ 863,059	$ 830,310	$ 879,563
Average net assets	$ 878,758	$ 875,337	$ 864,886
Ratio/Supplemental data(6):			
Ratio of net investment income to average net assets	3.71 %	3.41 %	12.14 %
Ratio of net operating expenses to average net assets	4.66 %	4.01 %	16.88 %
Portfolio turnover rate(7)	6.21 %	1.35 %	17.43 %
Total amount of senior securities outstanding	$ 1,069,844	$ 1,010,712	$ 1,092,344
Asset coverage ratio(8)	1.81	1.82	1.81

(1) The per share data for the three months ended March 31, 2024 and 2023 and the year ended December 31, 2023 was derived by using the weighted average shares of common stock outstanding during each period.

(2) The amount shown for net realized loss, net change in unrealized depreciation on investments and loss on foreign currency is the balancing figure derived from the other figures in the schedule. The amount shown at this caption for a share outstanding throughout the period may not agree with the change in the aggregate gains and losses in portfolio securities for the period because of the timing of sales and repurchases of the Company’s shares in relation to fluctuating market values for the portfolio. As a result, net increase (decrease) in net assets resulting from operations in this schedule may vary from the consolidated statements of operations.

(3) Repurchases of common stock may have caused an incremental decrease or increase in net asset value per share due to the repurchase of shares at a price in excess of or below net asset value per share, respectively, on each repurchase date. The per share impact of repurchases of common stock was a decrease to net asset value of less than $0.01 per share during the three months ended March 31, 2024 and 2023 and the year ended December 31, 2023.

(4) Total investment return-net asset value is a measure of the change in total value for shareholders who held the Company's common stock at the beginning and end of the period, including distributions paid or payable during the period. Total investment return-net asset value is based on (i) the beginning period net asset value per share on the first day of the period, (ii) the net asset value per share on the last day of the period of (A) one share plus (B) any fractional shares issued in connection with the reinvestment of distributions, and (iii) the value of distributions payable, if any, on the last day of the period. The total investment return-net asset value calculation assumes that distributions are reinvested in accordance with the Company's distribution reinvestment plan then in effect as described in Note 5. The total investment return-net asset value does not consider the effect of the sales load from the sale of the Company's common stock. The total investment return-net asset value includes the effect of the issuance of shares at a net offering price that is greater than net asset value per share, which causes an increase in net asset value per share. Total returns covering less than a full year are not annualized.

(5) Total investment return-market value for the three months ended March 31, 2024 and 2023 and the year ended December 31, 2023 was calculated by taking the change in the market price of the Company's common stock since the first day of the period, and including the impact of distributions reinvested in accordance with the Company's New DRP. Total investment return-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 investment return-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.

(6) Ratios are not annualized.

(7) Portfolio turnover rate is calculated using the lesser of year-to-date sales or purchases over the average of the invested assets at fair value, excluding short term investments.

(8) Asset coverage ratio is equal to (i) the sum of (a) net assets at the end of the period and (b) total senior securities outstanding at the end of the period (excluding unfunded commitments), divided by (ii) total senior securities outstanding at the end of the period.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

As used in this Quarterly Report on Form 10-Q, "we," "us," "our" or similar terms include CĪON Investment Corporation and its consolidated subsidiaries. In addition, the term "portfolio companies" refers to companies in which we have invested, either directly or indirectly through our consolidated subsidiaries.

The following discussion should be read in conjunction with our unaudited consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and the audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2023. In addition to historical information, the following discussion and other parts of this Quarterly Report on Form 10-Q contain forward-looking information that involves risks and uncertainties. Amounts and percentages presented herein may have been rounded for presentation and all dollar amounts, excluding share and per share amounts, are presented in thousands unless otherwise noted.

Forward-Looking Statements

Some of the statements within this Quarterly Report on Form 10-Q constitute forward-looking statements because they relate to future events or our future performance or financial condition. The forward-looking statements contained in this Quarterly Report on Form 10-Q involve numerous risks and uncertainties, including statements as to:

- our future operating results;
- our business prospects and the prospects of our portfolio companies, including our and their ability to achieve our respective objectives as a result of inflation, high interest rates and the risk of recession;
- 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;
- the adequacy of our cash resources, financing sources and working capital;
- the use of borrowed money to finance a portion of our investments;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- our contractual arrangements and relationships with third parties;
- the actual and potential conflicts of interest with CIM and its affiliates;
- the ability of CIM's investment professionals to locate suitable investments for us and the ability of CIM to monitor and administer our investments;
- the ability of CIM and its affiliates to attract and retain highly talented professionals;
- the dependence of our future success on the general economy and its impact on the industries in which we invest, including inflation and high interest rates and the related economic disruptions caused thereby;
- the effects of a changing interest rate environment;
- our ability to source favorable private investments;
- our tax status;
- the effect of changes to tax legislation and our tax position;
- the tax status of the companies in which we invest; and
- the timing and amount of distributions and dividends from the companies in which we 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 this Quarterly Report on Form 10-Q involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in “Risk Factors” in Item 1A of Part II of this Quarterly Report on Form 10-Q. Other factors that could cause actual results to differ materially include:

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

We have based the forward-looking statements on information available to us on the date of this Quarterly Report on Form 10-Q. 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. You are advised to review any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. The forward-looking statements contained in this Quarterly Report on Form 10-Q are excluded from the safe harbor protection provided by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

Overview

We were incorporated under the general corporation laws of the State of Maryland on August 9, 2011 and commenced operations on December 17, 2012 upon raising proceeds of $2,500 from persons not affiliated with us, CIM or its affiliates. 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. We elected to be treated for federal income tax purposes as a RIC, as defined under Subchapter M of the Code.

Our investment objective is to generate current income and, to a lesser extent, capital appreciation for investors. Our portfolio is comprised primarily of investments in senior secured debt, including first lien loans, second lien loans and unitranche loans, and, to a lesser extent, collateralized securities, structured products and other similar securities, unsecured debt, and equity, of private and thinly-traded U.S. middle-market companies. In connection with our debt investments, we may receive equity interests such as warrants or options as additional consideration. We may also purchase equity interests in the form of common or preferred stock in our target companies, either in conjunction with one of our debt investments or through a co-investment with a financial sponsor.

On October 5, 2021, shares of our common stock began trading on the NYSE under the ticker symbol “CION”. The Listing accomplished our goal of providing our shareholders with greatly enhanced liquidity. On February 26, 2023, our shares of common stock and our Series A Notes listed and commenced trading in Israel on the TASE under the ticker symbol “CION” and "CION B1", respectively.

We are managed by CIM, our affiliate and a registered investment adviser. Pursuant to an investment advisory agreement with us, CIM oversees the management of our activities and is responsible for making investment decisions for our portfolio. On August 7, 2023, our board of directors, including a majority of directors who are not interested persons, approved the renewal of the second amended and restated investment advisory agreement with CIM for a period of twelve months, commencing August 9, 2023. We have also entered into an administration agreement with CIM to provide us with administrative services necessary for us to operate. We and CIM previously engaged AIM to act as our investment sub-adviser.

On July 11, 2017, the members of CIM entered into the Third Amended CIM LLC Agreement for the purpose of creating a joint venture between AIM and CIG. Under the Third Amended CIM LLC Agreement, AIM became a member of CIM and was issued a newly-created class of membership interests in CIM pursuant to which AIM, among other things, shares in the profits, losses, distributions and expenses of CIM with the other members in accordance with the terms of the Third Amended CIM LLC Agreement, which results in CIG and AIM each owning a 50% economic interest in CIM.

On July 10, 2017, our independent directors unanimously approved the termination of the investment sub-advisory agreement with AIM, effective as of July 11, 2017, as part of the new and ongoing relationship among us, CIM and AIM. Although the investment sub-advisory agreement and AIM's engagement as our investment sub-adviser were terminated, AIM continues to perform certain services for CIM and us. AIM is not paid a separate fee in exchange for such services, but is entitled to receive distributions as a member of CIM as described above.

On December 4, 2017, the members of CIM entered into the Fourth Amended CIM LLC Agreement under which AIM performs certain services for CIM, which include, among other services, providing (a) trade and settlement support; (b) portfolio and cash reconciliation; (c) market pipeline information regarding syndicated deals, in each case, as reasonably requested by CIM; and (d) monthly valuation reports and support for all broker-quoted investments. AIM may also, from time to time, provide us with access to potential investment opportunities made available on Apollo's credit platform on a similar basis as other third-party market participants. All of our investment decisions are the sole responsibility of, and are made at the sole discretion of, CIM's investment committee, which consists entirely of CIG senior personnel.

Upon the occurrence of the Listing on October 5, 2021, we and CIM entered into the second amended and restated investment advisory agreement in order to implement the changes to the advisory fees payable from us to CIM that (i) reduced the annual base management fee, (ii) amended the structure of the subordinated incentive fee on income payable from us to CIM and reduced the hurdle and incentive fee rates, and (iii) reduced the incentive fee on capital gains payable from us to CIM (as described in further detail in Notes 2 and 4 to our consolidated financial statements included in this report).

We seek to meet our investment objective by utilizing the experienced management team of CIM, which includes its access to the relationships and human capital of its affiliates in sourcing, evaluating and structuring transactions, as well as monitoring and servicing our investments. We focus primarily on the senior secured debt of private and thinly-traded U.S. middle-market companies, which we define as companies that generally possess annual EBITDA of $75 million or less, with experienced management teams, significant free cash flow, strong competitive positions and potential for growth.

Revenue

We primarily generate revenue in the form of interest income on the debt securities that we hold and capital gains on debt or other equity interests that we acquire in portfolio companies. The majority of our senior debt investments bear interest at a floating rate. Interest on debt securities is generally payable quarterly or monthly. In some cases, some of our investments may provide for deferred interest payments or PIK interest. The principal amount of the debt securities and any accrued, but unpaid, interest generally will become due at the maturity date. In addition, we may generate revenue in the form of commitment and capital structuring fees, monitoring fees, fees for providing managerial assistance and possibly consulting fees and performance-based fees. Any such fees generated in connection with our investments will be recognized when earned.

Operating Expenses

Our primary operating expenses are the payment of management fees and subordinated incentive fees on income under the investment advisory agreement and interest expense on our financing arrangements. Our investment advisory fees compensate CIM for its work in identifying, evaluating, negotiating, executing, monitoring and servicing our investments. We bear all other expenses of our operations and transactions.

Recent Developments

Q2 Base Distribution

On May 6, 2024, our co-chief executive officers declared a quarterly base distribution of $0.36 per share for the second quarter of 2024, payable on June 17, 2024 to shareholders of record as of June 3, 2024.

Portfolio Investment Activity for the Three Months Ended March 31, 2024 and 2023 and the Year Ended December 31, 2023

The following table summarizes our investment activity, excluding short term investments and PIK securities, for the three months ended March 31, 2024 and 2023 and the year ended December 31, 2023:

	Three Months Ended March 31,		Year Ended December 31,
Net Investment Activity	**2024**	**2023**	**2023**
Purchases and drawdowns			
Senior secured first lien debt	$ 101,895	$ 22,221	$ 340,704
Unsecured debt	1,096	—	4,200
Equity	8,645	2,000	5,283
Sales and principal repayments	(207,621)	(66,274)	(300,250)
Net portfolio activity	$ (95,985)	$ (42,053)	$ 49,937

The following tables summarize the composition of our investment portfolio at amortized cost and fair value as of March 31, 2024 and December 31, 2023:

	March 31, 2024		
	Investments Cost(1)	**Investments Fair Value**	**Percentage of Investment Portfolio**
Senior secured first lien debt	$ 1,518,099	$ 1,465,051	84.2 %
Senior secured second lien debt	28,103	28,460	1.6 %
Collateralized securities and structured products - equity	1,088	1,004	0.1 %
Unsecured debt	24,281	5,506	0.3 %
Equity	206,901	240,679	13.8 %
Subtotal/total percentage	**1,778,472**	**1,740,700**	**100.0 %**
Short term investments(2)	130,137	130,137	
Total investments	**$ 1,908,609**	**$ 1,870,837**	
Number of portfolio companies			109
Average annual EBITDA of portfolio companies			$53.9 million
Median annual EBITDA of portfolio companies			$33.7 million
Purchased at a weighted average price of par			97.32 %
Gross annual portfolio yield based upon the purchase price(3)			11.52 %

(1) Represents amortized cost for debt investments and cost for equity investments. Amortized cost represents the original cost adjusted for the amortization of premiums and/or accretion of discounts, as applicable, on our investments.

(2) Short term investments represent an investment in a fund that invests in highly liquid investments with average original maturity dates of three months or less.

(3) The gross annual portfolio yield does not represent and may be higher than an actual investment return to shareholders because it excludes our expenses and all sales commissions and dealer manager fees and does not consider the cost of leverage.

	December 31, 2023		
	Investments Cost(1)	Investments Fair Value	Percentage of Investment Portfolio
Senior secured first lien debt	$ 1,604,111	$ 1,565,171	85.0 %
Senior secured second lien debt	41,280	29,111	1.6 %
Collateralized securities and structured products - equity	2,362	1,096	0.1 %
Unsecured debt	31,693	12,874	0.7 %
Equity	182,738	232,572	12.6 %
Subtotal/total percentage	**1,862,184**	**1,840,824**	**100.0 %**
Short term investments(2)	113,446	113,446	
Total investments	**$ 1,975,630**	**$ 1,954,270**	
Number of portfolio companies			111
Average annual EBITDA of portfolio companies			$61.7 million
Median annual EBITDA of portfolio companies			$33.7 million
Purchased at a weighted average price of par			96.33 %
Gross annual portfolio yield based upon the purchase price(3)			12.12 %

(1) Represents amortized cost for debt investments and cost for equity investments. Amortized cost represents the original cost adjusted for the amortization of premiums and/or accretion of discounts, as applicable, on our investments.

(2) Short term investments represent an investment in a fund that invests in highly liquid investments with average original maturity dates of three months or less.

(3) The gross annual portfolio yield does not represent and may be higher than an actual investment return to shareholders because it excludes our expenses and all sales commissions and dealer manager fees and does not consider the cost of leverage.

The following table summarizes the composition of our investment portfolio by the type of interest rate as of March 31, 2024 and December 31, 2023, excluding short term investments of $130,137 and $113,446, respectively:

	March 31, 2024			December 31, 2023		
Interest Rate Allocation	Investments Cost	Investments Fair Value	Percentage of Investment Portfolio	Investments Cost	Investments Fair Value	Percentage of Investment Portfolio
Floating interest rate investments	$ 1,424,104	$ 1,376,221	79.1 %	$ 1,521,848	$ 1,475,126	80.1 %
Non-income producing investments	192,596	230,314	13.2 %	154,419	184,175	10.0 %
Fixed interest rate investments	157,150	131,307	7.5 %	155,244	131,533	7.2 %
Other income producing investments	4,622	2,858	0.2 %	30,673	49,990	2.7 %
Total investments	**$ 1,778,472**	**$ 1,740,700**	**100.0 %**	**$ 1,862,184**	**$ 1,840,824**	**100.0 %**

The following table shows the composition of our investment portfolio by industry classification and the percentage, by fair value, of the total assets in such industries as of March 31, 2024 and December 31, 2023:

	March 31, 2024		December 31, 2023	
Industry Classification	**Investments Fair Value**	**Percentage of Investment Portfolio**	**Investments Fair Value**	**Percentage of Investment Portfolio**
Services: Business	$ 276,442	15.9 %	$ 282,237	15.3 %
Healthcare & Pharmaceuticals	219,792	12.6 %	238,624	13.0 %
Retail	140,298	8.1 %	135,000	7.3 %
Media: Diversified & Production	135,536	7.8 %	135,037	7.3 %
Services: Consumer	123,875	7.1 %	107,195	5.8 %
Media: Advertising, Printing & Publishing	100,528	5.8 %	116,100	6.3 %
Beverage, Food & Tobacco	91,436	5.3 %	68,780	3.7 %
Construction & Building	84,885	4.9 %	104,727	5.7 %
Diversified Financials	79,995	4.6 %	85,733	4.7 %
Energy: Oil & Gas	73,225	4.2 %	104,893	5.7 %
Consumer Goods: Durable	58,885	3.4 %	59,955	3.3 %
Banking, Finance, Insurance & Real Estate	57,477	3.3 %	52,272	2.8 %
Hotel, Gaming & Leisure	50,820	2.9 %	50,906	2.8 %
Chemicals, Plastics & Rubber	42,557	2.4 %	82,597	4.5 %
Capital Equipment	42,340	2.4 %	49,571	2.7 %
Consumer Goods: Non-Durable	41,661	2.4 %	42,381	2.3 %
Containers, Packaging & Glass	18,455	1.1 %	18,480	1.0 %
High Tech Industries	18,307	1.0 %	22,671	1.2 %
Telecommunications	17,360	1.0 %	17,768	1.0 %
Metals & Mining	15,981	0.9 %	13,957	0.8 %
Environmental Industries	15,297	0.9 %	15,336	0.8 %
Transportation: Cargo	12,363	0.7 %	12,201	0.7 %
Aerospace & Defense	12,000	0.7 %	12,000	0.6 %
Automotive	11,177	0.6 %	12,403	0.7 %
Forest Products & Paper	8	—	—	—
Subtotal/total percentage	**1,740,700**	**100.0 %**	**1,840,824**	**100.0 %**
Short term investments	130,137		113,446	
Total investments	**$ 1,870,837**		**$ 1,954,270**	

Our investment portfolio may contain senior secured investments that are in the form of lines of credit, delayed draw term loans, revolving credit facilities, or unfunded commitments, which may require us to provide funding when requested in accordance with the terms of the underlying agreements. As of March 31, 2024 and December 31, 2023, our unfunded commitments amounted to $60,632 and $47,349, respectively. As of May 1, 2024, our unfunded commitments amounted to $82,946, which includes $20,000 to a controlled investment, David's Bridal, Inc. Since these commitments may expire without being drawn upon, unfunded commitments do not necessarily represent future cash requirements or future earning assets for us. Refer to the section “Commitments and Contingencies” for further details on our unfunded commitments.

Investment Portfolio Asset Quality

CIM uses an investment rating system to characterize and monitor our expected level of returns on each investment in our portfolio. These ratings are just one of several factors that CIM uses to monitor our portfolio, are not in and of themselves determinative of fair value or revenue recognition and are presented for indicative purposes. CIM rates the credit risk of all investments on a scale of 1 to 5 no less frequently than quarterly. This system is intended primarily to reflect the underlying risk of a portfolio investment relative to our initial cost basis in respect of such portfolio investment (i.e., at the time of acquisition), although it may also take into account under certain circumstances the performance of the portfolio company’s business, the collateral coverage of the investment and other relevant factors.

The following is a description of the conditions associated with each investment rating used in this ratings system:

Investment Rating	Description
1	Indicates the least amount of risk to our initial cost basis. The trends and risk factors for this investment since origination or acquisition are generally favorable, which may include the performance of the portfolio company or a potential exit.
2	Indicates a level of risk to our initial cost basis that is similar to the risk to our initial cost basis at the time of origination or acquisition. This portfolio company is generally performing in accordance with our analysis of its business and the full return of principal and interest or dividend is expected.
3	Indicates that the risk to our ability to recoup the cost of such investment has increased since origination or acquisition, but full return of principal and interest or dividend is expected. A portfolio company with an investment rating of 3 requires closer monitoring.
4	Indicates that the risk to our ability to recoup the cost of such investment has increased significantly since origination or acquisition, including as a result of factors such as declining performance and noncompliance with debt covenants, and we expect some loss of interest, dividend or capital appreciation, but still expect an overall positive internal rate of return on the investment.
5	Indicates that the risk to our ability to recoup the cost of such investment has increased materially since origination or acquisition and the portfolio company likely has materially declining performance. Loss of interest or dividend and some loss of principal investment is expected, which would result in an overall negative internal rate of return on the investment.

For investments rated 3, 4, or 5, CIM enhances its level of scrutiny over the monitoring of such portfolio company.

The following table summarizes the composition of our investment portfolio based on the 1 to 5 investment rating scale at fair value as of March 31, 2024 and December 31, 2023, excluding short term investments of $130,137 and $113,446, respectively:

	March 31, 2024		December 31, 2023	
Investment Rating	Investments Fair Value	Percentage of Investment Portfolio	Investments Fair Value	Percentage of Investment Portfolio
1	$ 265	—	$ 98,255	5.3 %
2	1,541,628	88.5 %	1,603,975	87.2 %
3	180,541	10.4 %	120,132	6.5 %
4	11,570	0.7 %	10,304	0.6 %
5	6,696	0.4 %	8,158	0.4 %
	$ 1,740,700	100.0 %	$ 1,840,824	100.0 %

The amount of the investment portfolio in each rating category may vary substantially from period to period resulting primarily from changes in the composition of such portfolio as a result of new investment, repayment and exit activities. In addition, changes in the rating of investments may be made to reflect our expectation of performance and changes in investment values.

Current Investment Portfolio

The following table summarizes the composition of our investment portfolio at fair value as of May 1, 2024:

	Investments Fair Value	Percentage of Investment Portfolio
Senior secured first lien debt	$ 1,516,890	85.6 %
Senior secured second lien debt	15,648	0.9 %
Collateralized securities and structured products - equity	1,004	0.1 %
Unsecured debt	5,506	0.3 %
Equity	232,859	13.1 %
Subtotal/total percentage	**1,771,907**	**100.0 %**
Short term investments(1)	143,600	
Total investments	**$ 1,915,507**	
Number of portfolio companies		110
Average annual EBITDA of portfolio companies		$51.5 million
Median annual EBITDA of portfolio companies		$32.8 million
Purchased at a weighted average price of par		97.30 %
Gross annual portfolio yield based upon the purchase price(2)		11.38 %

(1) Short term investments represent an investment in a fund that invests in highly liquid investments with average original maturity dates of three months or less.

(2) The gross annual portfolio yield does not represent and may be higher than an actual investment return to shareholders because it excludes our expenses and all sales commissions and dealer manager fees and does not consider the cost of leverage.

Results of Operations for the Three Months Ended March 31, 2024 and 2023

Our results of operations for the three months ended March 31, 2024 and 2023 were as follows:

	Three Months Ended March 31,	
	2024	2023
Investment income	$ 73,554	$ 64,975
Operating expenses and income taxes	40,961	35,117
Net investment income after taxes	32,593	29,858
Net realized loss on investments and foreign currency	(9,736)	(4,525)
Net change in unrealized depreciation on investments	(16,412)	(56,378)
Net increase (decrease) in net assets resulting from operations	$ 6,445	$ (31,045)

Investment Income

For the three months ended March 31, 2024 and 2023, we generated investment income of $73,554 and $64,975, respectively, consisting primarily of interest income on investments in senior secured debt, collateralized securities and structured products, and unsecured debt of 95 and 102 portfolio companies held during each respective period. The increase in total investment income was primarily driven by an increase in base rates and origination fees, as well as additional investment income generated from restructured investments and yield-enhancement provisions from repayments on certain investments during the three months ended March 31, 2024 compared to the three months ended March 31, 2023. These increases were partially offset by a reduction in dividend income for the three months ended March 31, 2024 compared to the three months ended March 31, 2023.

Operating Expenses and Income Taxes

The composition of our operating expenses and income taxes for the three months ended March 31, 2024 and 2023 was as follows:

	Three Months Ended March 31,	
	2024	**2023**
Management fees	$ 6,864	$ 6,676
Administrative services expense	1,092	837
Subordinated incentive fee on income	6,914	6,335
General and administrative	1,784	1,955
Interest expense	24,302	19,309
Income tax expense, including excise tax	5	5
Total operating expenses and income taxes	$ 40,961	$ 35,117

The increase in interest expense was primarily the result of (a) higher SOFR and LIBOR rates during the three months ended March 31, 2024 compared to the three months ended March 31, 2023 and (b) higher average borrowings under our financing arrangements during the three months ended March 31, 2024 compared to the three months ended March 31, 2023. The increase in subordinated incentive fee on income was primarily the result of the increase in investment income during the three months ended March 31, 2024 compared to the three months ended March 31, 2023, which was partially offset by the increase in interest expense during the three months ended March 31, 2024 compared to the three months ended March 31, 2023.

The composition of our general and administrative expenses for the three months ended March 31, 2024 and 2023 was as follows:

	Three Months Ended March 31,	
	2024	**2023**
Professional fees	$ 521	$ 526
Dues and subscriptions	435	429
Director fees and expenses	171	169
Insurance expense	169	167
Accounting and administrative costs	162	166
Valuation expense	144	173
Transfer agent expense	123	268
Printing and marketing expense	3	5
Other expenses	56	52
Total general and administrative expense	$ 1,784	$ 1,955

Net Investment Income After Taxes

Our net investment income after taxes totaled $32,593 and $29,858 for the three months ended March 31, 2024 and 2023, respectively. The increase in net investment income was a result of an increase in our investment income during the three months ended March 31, 2024 compared to the three months ended March 31, 2023, which was partially offset by an increase in our operating expenses during the same period, which was driven primarily by increases in interest expense and the subordinated incentive fee on income.

Net Realized Loss on Investments and Foreign Currency

Our net realized loss on investments and foreign currency totaled $(9,736) and $(4,525) for the three months ended March 31, 2024 and 2023, respectively. The increase was driven primarily by higher realized losses on the restructure of certain investments during the three months ended March 31, 2024 compared to the three months ended March 31, 2023.

Net Change in Unrealized Depreciation on Investments

The net change in unrealized depreciation on our investments totaled $(16,412) and $(56,378) for the three months ended March 31, 2024 and 2023, respectively. This decrease was driven primarily by realized losses on certain investments with previously unrealized depreciation during the three months ended March 31, 2024, as well as larger mark-to-market declines in certain investments during the three months ended March 31, 2023 as compared to the three months ended March 31, 2024.

Net Increase (Decrease) in Net Assets Resulting from Operations

For the three months ended March 31, 2024 and 2023, we recorded a net increase (decrease) in net assets resulting from operations of $6,445 and $(31,045), respectively, as a result of our operating activity for the respective periods.

Financial Condition, Liquidity and Capital Resources

We generate cash primarily from cash flows from interest, fees and dividends earned from our investments as well as principal repayments and proceeds from sales of our investments. We also employ leverage to seek to enhance our returns as market conditions permit and at the discretion of CIM and pursuant to the 1940 Act. As a result, we also generate cash from our existing financing arrangements and may generate cash from future borrowings, as well as future offerings of securities including public and/or private issuances of debt and/or equity securities. We use cash primarily to (i) purchase investments in new and existing portfolio companies, (ii) pay for the cost of operations (including paying advisory fees to and reimbursing CIM), (iii) make debt service payments related to any of our financing arrangements and (iv) pay cash distributions to the holders of our shares.

On March 23, 2018, an amendment to Section 61(a) of the 1940 Act was signed into law to permit BDCs to reduce the minimum "asset coverage" ratio from 200% to 150% and, as a result, to potentially increase the ratio of a BDC's debt to equity from a maximum of 1-to-1 to a maximum of 2-to-1, so long as certain approval and disclosure requirements are satisfied. As a result of receiving shareholder approval on December 30, 2021, effective December 31, 2021, we are required to maintain asset coverage for our senior securities of 150% rather than 200%, which allows us to increase the maximum amount of leverage that we are permitted to incur. We may from time to time enter into additional financing arrangements or amend the size of our existing financing arrangements. Any increase to our leverage would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors.

As of March 31, 2024 and December 31, 2023, our asset coverage ratio was 1.81 and 1.81, respectively. We seek to carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage and liquidity requirements.

On September 15, 2023, our shareholders authorized us to issue shares of our common stock at prices below the then current NAV per share in one or more offerings for a 12-month period following such shareholder approval. As of the date of this report, we are not engaged in discussions to issue any such shares.

As of March 31, 2024, we had cash of $48,482 and short term investments of $130,137 invested in a fund that primarily invests in U.S. government securities. Cash and short term investments as of March 31, 2024, taken together with our available debt, is expected to be sufficient for our investing and financing activities and to conduct our operations in the near term. As of March 31, 2024, we had $175 million available under our secured financing arrangements.

Our short-term cash needs include the funding of additional portfolio investments, the payment of operating expenses including interest expense, management fees, incentive fees, administrative services expense and general and administrative expenses, as well as paying distributions to our shareholders. Our long-term cash needs will include principal payments on outstanding financing arrangements and funding of additional portfolio investments. Funding for short and long-term cash needs will come from cash provided from operating activities and/or unused net proceeds from financing activities. We believe that our liquidity and sources of capital are adequate to satisfy our short and long-term cash requirements. We cannot, however, be certain that these sources of funds will be available at a time and upon terms acceptable to us in sufficient amounts in the future.

Post-Listing Share Repurchase Policy

On September 15, 2021, our board of directors, including the independent directors, approved a share repurchase policy authorizing us to repurchase up to $50 million of our outstanding common stock after the Listing. On June 24, 2022, our board of directors, including the independent directors, increased the amount of shares of our common stock that may be repurchased under the share repurchase policy by $10 million to up to an aggregate of $60 million. Under the share repurchase policy, we may purchase shares of our common stock through various means such as open market transactions, including block purchases, and privately negotiated transactions. The number of shares repurchased and the timing, manner, price and amount of any repurchases will be determined at our discretion. Factors include, but are not limited to, share price, trading volume and general market conditions, along with our general business conditions. The policy may be suspended or discontinued at any time and does not obligate us to acquire any specific number of shares of our common stock.

On August 29, 2023, as part of the share repurchase policy, we entered into a new trading plan with an independent broker, Wells Fargo, in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, based in part on historical trading data with respect to our shares. The 10b5-1 trading plan permits common stock to be repurchased at a time that we might otherwise be precluded from doing so under insider trading laws or self-imposed trading restrictions. The 10b5-1 trading plan expires on August 29, 2024, and is subject to price, market volume and timing restrictions.

During the three months ended March 31, 2024, we repurchased an aggregate of 424,031 shares under the 10b5-1 trading plan for an aggregate purchase price of $4,670, or an average purchase price of $11.01 per share.

From April 1, 2024 to May 1, 2024, we repurchased an aggregate of 171,481 shares of common stock under the 10b5-1 trading plan for an aggregate purchase price of $1,911, or an average purchase price of $11.14 per share. From the inception of the 10b5-1 trading plan in August 2022 through May 1, 2024, we repurchased an aggregate of 3,369,316 shares of common stock under the 10b5-1 trading plan for an aggregate purchase price of $33,545, or an average purchase price of $9.96 per share.

RIC Status and Distributions

To qualify for and maintain RIC tax treatment, we must, among other things, distribute in respect of each taxable year at least 90% of our net ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any. We will incur an excise tax of 4% imposed on RICs to the extent we do not distribute in respect of each calendar year an amount at least equal to the sum of (1) 98.0% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (2) 98.2% of our capital gains in excess of capital losses, or capital gain net income (adjusted for certain ordinary losses), for the one-year period ending on October 31 of the calendar year and (3) any net ordinary income and capital gain net income from preceding years that were not distributed during such years and on which we paid no federal income tax. For an additional discussion of our RIC status and distributions, refer to Note 2 and Note 5, respectively, of our consolidated financial statements included in this report.

We intend to make distributions in an amount sufficient to maintain RIC status each year and to avoid any federal income taxes on income. Therefore, subject to applicable legal restrictions and the sole discretion of our board of directors, we intend to authorize, declare, and pay base distributions on a quarterly basis. Base and any supplemental and/or special distributions in respect of future periods will be evaluated by management and our board of directors based on circumstances and expectations existing at the time of consideration.

The following table presents distributions per share that were declared during the year ended December 31, 2023 and the three months ended March 31, 2024:

	Distributions	
Three Months Ended	**Per Share**	**Amount**
2023		
March 31, 2023 (one record date)	$ 0.34	$ 18,687
June 30, 2023 (one record date)	0.34	18,614
September 30, 2023 (two record dates)	0.39	21,276
December 31, 2023 (three record dates)	0.54	29,290
Total distributions for the year ended December 31, 2023	**$ 1.61**	**$ 87,867**
2024		
March 31, 2024 (one record date)	$ 0.34	$ 18,279
Total distributions for the three months ended March 31, 2024	**$ 0.34**	**$ 18,279**

On May 6, 2024, our co-chief executive officers declared a quarterly base distribution of $0.36 per share for the second quarter of 2024 payable on June 17, 2024 to shareholders of record as of June 3, 2024.

For an additional discussion of our RIC status and distributions, refer to Note 2 and Note 5, respectively, of our consolidated financial statements included in this report.

JPM Credit Facility

As of March 31, 2024 and May 1, 2024, our aggregate outstanding borrowings under the JPM Credit Facility were $550,000 and the aggregate unfunded principal amount in connection with the JPM Credit Facility was $125,000. For a detailed discussion of our JPM Credit Facility, refer to Note 8 to our consolidated financial statements included in this report.

UBS Facility

As of March 31, 2024 and May 1, 2024, our outstanding borrowings under the Amended UBS Facility were $100,000 and the aggregate unfunded principal amount in connection with the Amended UBS Facility was $50,000. For a detailed discussion of our Amended UBS Facility, refer to Note 8 to our consolidated financial statements included in this report.

2026 Notes

As of March 31, 2024 and May 1, 2024, we had $125,000 in aggregate principal amount of 2026 Notes outstanding and there was no unfunded principal amount in connection with the 2026 Notes. For a detailed discussion of our 2026 Notes, refer to Note 8 to our consolidated financial statements included in this report.

2021 More Term Loan

As of March 31, 2024 and May 1, 2024, our outstanding borrowings under the 2021 More Term Loan were $30,000 and there was no unfunded principal amount in connection with the 2021 More Term Loan. For a detailed discussion of our 2021 More Term Loan, refer to Note 8 to our consolidated financial statements included in this report.

2022 More Term Loan

As of March 31, 2024 and May 1, 2024, our outstanding borrowings under the 2022 More Term Loan were $50,000 and there was no unfunded principal amount in connection with the 2022 More Term Loan. For a detailed discussion of our 2022 More Term Loan, refer to Note 8 to our consolidated financial statements included in this report.

Series A Notes

As of March 31, 2024 and May 1, 2024, we had approximately $114,844 in aggregate principal amount of Series A Notes outstanding and there was no unfunded principal amount in connection with either the Series A Notes. For a detailed discussion of our Series A Notes, refer to Note 8 to our consolidated financial statements included in this report.

2027 Notes

As of March 31, 2024 and May 1, 2024, we had $100,000 in aggregate principal amount of 2027 Notes outstanding and there was no unfunded principal amount in connection with the 2027 Notes. For a detailed discussion of our 2027 Notes, refer to Note 8 to our consolidated financial statements included in this report.

Unfunded Commitments

As of March 31, 2024 and May 1, 2024, our unfunded commitments amounted to $60,632 and $82,946, respectively. For a detailed discussion of our unfunded commitments, refer to Note 11 to our consolidated financial statements included in this report.

Recent Accounting Pronouncements

See Note 2 to our consolidated financial statements included in this report for a discussion of certain recent accounting pronouncements that are applicable to us.

Critical Accounting Policies

Our consolidated financial statements are prepared in conformity with GAAP, which requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Critical accounting policies are those that require the application of management's most difficult, subjective or complex judgments, often because of the need to make estimates about the effect of matters that are inherently uncertain and that may change in subsequent periods. In preparing the consolidated financial statements, we also utilize available information, including our past history, industry standards and the current economic environment, among other factors, in forming our estimates and judgments, giving due consideration to materiality. Actual results may differ from these estimates. In addition, other companies may utilize different estimates, which may impact the comparability of our results of operations to those of companies in similar businesses.

Valuation of Portfolio Investments

The value of our assets is determined quarterly and at such other times that an event occurs that materially affects the valuation. The valuation is made pursuant to Section 2(a)(41) of the 1940 Act, which requires that we value our assets as follows: (i) the market price for those securities for which a market quotation is readily available, and (ii) for all other securities and assets, at fair value, as determined in good faith by our board of directors. As a BDC, Section 2(a)(41) of the 1940 Act requires the board of directors to determine in good faith the fair value of portfolio securities for which a market price is not readily available, and it does so in conjunction with the application of our valuation procedures by CIM. In accordance with Rule 2a-5 of the 1940 Act, our board of directors has designated CIM as our "valuation designee." Our board of directors and the audit committee of our board of directors, which is comprised solely of our independent directors, oversees the activities, methodology and processes of the valuation designee.

There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each asset while employing a valuation process that is consistently followed. Determinations of fair value involve 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 in our consolidated financial statements.

Valuation Methods

With respect to investments for which market quotations are not readily available, CIM, as the valuation designee of our board of directors, undertakes a multi-step valuation process each quarter, as described below:

- our quarterly valuation process generally begins with each portfolio company or investment either being sent directly to an independent valuation firm or initially valued by certain of CIM's investment professionals and certain members of its management team, with such valuation taking into account information received from various sources, including independent valuation firms, if applicable;
- preliminary valuation conclusions are then documented and discussed with members of CIM's management team;
- designated members of CIM's management team review the preliminary valuation, and, if applicable, deliver such preliminary valuation to an independent valuation firm for its review;
- designated members of CIM's management team and, if appropriate, the relevant investment professionals meet with the independent valuation firm to discuss the preliminary valuation;
- designated members of CIM's management team respond and supplement the preliminary valuation to reflect any comments provided by the independent valuation firm;
- our audit committee meets with members of CIM's management team and the independent valuation firms to discuss the assistance provided and the results of the independent valuation firms' review; and
- our board of directors and our audit committee provide oversight with respect to this valuation process, including requesting such materials as they may determine appropriate.

We shall promptly (but no later than five business days after we become aware) report to our board of directors in writing on the occurrence of matters that materially affect the fair value of the designated portfolio of investments. Material matters in this instance include a significant deficiency or material weakness in the design or effectiveness of CIM's fair value determination process resulting in a material error in the calculation of NAV of $0.01 per share or greater.

In addition to the foregoing, certain investments for which a market price is not readily available are evaluated on a quarterly basis by an independent valuation firm and certain other investments are on a rotational basis reviewed by an independent valuation firm. Finally, certain investments are not evaluated by an independent valuation firm unless certain aspects of such investments in the aggregate meet certain criteria.

Given the expected types of investments, excluding short term investments and stock of publicly traded companies that are classified as Level 1, management expects our portfolio holdings to be classified as Level 3. Due to the uncertainty inherent in the valuation process, particularly for Level 3 investments, such fair value estimates may differ significantly from the values that would have been used had an active market for the investments existed. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses that we ultimately realize on these investments to materially differ from the valuations currently assigned. Inputs used in the valuation process are subject to variability in the future and can result in materially different fair values.

For an additional discussion of our investment valuation process, refer to Note 2 to our consolidated financial statements included in this report.

Related Party Transactions

For a discussion of our relationship with related parties including CIM, CIG, and AIA and amounts incurred under agreements with such related parties, refer to Note 4 to our consolidated financial statements included in this report. For a discussion of our relationship with CION/EagleTree, refer to Note 7 to our consolidated financial statements included in this report.

Contractual Obligations

On August 26, 2016, 34th Street entered into the JPM Credit Facility with JPM, as amended and restated on September 30, 2016, July 11, 2017, November 28, 2017, May 23, 2018, May 15, 2020, February 26, 2021, March 28, 2022 and May 15, 2023. See Note 8 to our consolidated financial statements for a more detailed description of the JPM Credit Facility.

On May 19, 2017, Murray Hill Funding II entered into the UBS Facility with UBS, as amended on December 1, 2017, May 19, 2020, November 12, 2020, December 17, 2020 and June 14, 2023. See Note 8 to our consolidated financial statements for a more detailed description of the UBS Facility.

On February 11, 2021, we entered into the 2026 Note Purchase Agreement with purchasers of the 2026 Notes. See Note 8 to our consolidated financial statements for a more detailed description of the 2026 Notes.

On April 14, 2021, we entered into the 2021 More Term Loan with More. See Note 8 to our consolidated financial statements for a more detailed description of the 2021 More Term Loan.

On April 27, 2022, we entered into the 2022 More Term Loan with More. See Note 8 to our consolidated financial statements for a more detailed description of the 2022 More Term Loan.

On February 28, 2023, we entered into a Deed of Trust with Mishmeret Trust Company Ltd., as trustee, pursuant to which we issued our Series A Notes. See Notes 8 to our consolidated financial statements for a more detailed description of the Deed of Trust and the Series A Notes.

On November 8, 2023, we entered into the 2027 Note Purchase Agreement with purchasers of the 2027 Notes. See Note 8 to our consolidated financial statements for a more detailed description of the 2027 Notes.

Commitments and Contingencies

We have entered into certain contracts with other parties that contain a variety of indemnifications. Our maximum exposure under these arrangements is unknown. However, we have not experienced claims or losses pursuant to these contracts and believe the risk of loss related to such indemnifications to be remote.

Our investment portfolio may contain debt investments that are in the form of lines of credit, delayed draw term loans, revolving credit facilities, or other unfunded commitments, which may require us to provide funding when requested in accordance with the terms of the underlying agreements. For further details on such debt investments, refer to Note 11 to our consolidated financial statements included in this report.

We currently have no off-balance sheet arrangements, except for those discussed in Note 7 and Note 11 to our consolidated financial statements included in this report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. As of March 31, 2024, 79.1% of our investments paid variable interest rates. A rise in the general level of interest rates can be expected to lead to higher interest rates applicable to our debt investments, especially to the extent that we hold variable rate investments, and to declines in the value of any fixed rate investments we may hold. To the extent that a majority of our investments may be in variable rate investments, an increase in interest rates could make it easier for us to meet or exceed our incentive fee hurdle rate, as defined in our investment advisory agreement, and may result in a substantial increase in our net investment income, and also to the amount of incentive fees payable to CIM with respect to our pre-incentive fee net investment income.

As of March 31, 2024, under the terms of the JPM Second Amendment, advances bear interest at a floating rate equal to the three-month SOFR, plus a credit spread of 3.05% per year, and a LIBOR to SOFR credit spread adjustment of 0.15%. Pursuant to the terms of the Amended UBS Facility, we currently pay a financing fee equal to the three-month SOFR, plus a spread of 3.20% per year. Pursuant to the terms of the Deed of Trust, the Series A Notes bear interest at a floating rate equal to average overnight SOFR, plus a credit spread of 3.82% per year. The 2027 Notes bear interest at a floating rate equal to the three-month SOFR plus a credit spread of 4.75% per year and are subject to a 2.00% SOFR floor. Pursuant to the terms of the 2022 More Term Loan, advances bear interest at a floating rate equal to the three-month SOFR, plus a credit spread of 3.50% per year and subject to a 1.0% SOFR floor. In addition, we may seek to further borrow funds in order to make additional investments. Our net investment income will be impacted, in part, by the difference between the rate at which we borrow funds and the rate at which we invest those funds. As a result, we would be subject to risks relating to changes in market interest rates. In periods of rising interest rates when we have debt outstanding, our cost of funds would increase, which could reduce our net investment income, especially to the extent we hold fixed rate investments. We expect that our long-term investments will be financed primarily with equity and long-term debt. Our interest rate risk management techniques may include various interest rate hedging activities to the extent permitted by the 1940 Act. Adverse developments resulting from changes in interest rates could have a material adverse effect on our business, financial condition and results of operations.

The following table shows the effect over a twelve month period of changes in interest rates on our net interest income, excluding short term investments, assuming no changes in our investment portfolio, the JPM Second Amendment, the Amended UBS Facility, the Series A Notes, the 2027 Notes or the 2022 More Term Loan in effect as of March 31, 2024:

Basis Point Change in Interest Rates	(Decrease) Increase in Net Interest Income(1)	Percentage Change in Net Interest Income
Down 300 basis points	$ (13,240)	(13.8)%
Down 200 basis points	(8,982)	(9.3)%
Down 100 basis points	(4,552)	(4.7)%
Down 50 basis points	(2,276)	(2.4)%
No change to current base rate (5.39% as of March 31, 2024)	—	—
Up 50 basis points	2,276	2.4 %
Up 100 basis points	4,552	4.7 %
Up 200 basis points	9,103	9.5 %
Up 300 basis points	13,655	14.2 %

(1) This table assumes no change in defaults or prepayments by portfolio companies over the next twelve months.

The interest rate sensitivity analysis presented above does not consider the potential impact of the changes in fair value of our fixed rate debt investments, our fixed rate borrowings (the 2026 Notes and the 2021 More Term Loan), or the NAV of our common stock in the event of sudden changes in interest rates. Approximately 7.5% of our investments paid fixed interest rates as of March 31, 2024. Rising market interest rates will most likely lead to fair value declines for fixed interest rate investments and fixed interest rate borrowings and a decline in the net asset value of our common stock, while declining market interest rates will most likely lead to an increase in the fair value of fixed interest rate investments and fixed interest rate borrowings and an increase in the NAV of our common stock.

In addition, we may have risk regarding portfolio valuation as discussed in Note 2 to our consolidated financial statements included in this report.

Inflation

Economic activity has continued to accelerate across sectors and regions. Nevertheless, due to geopolitical events, a rise in energy prices and strong consumer demand, inflation is showing signs of remaining high in the U.S. and globally. Although the current outlook is uncertain, heightened inflation may persist in the near to medium-term, particularly in the U.S., with the possibility that monetary policy may tighten in response. Persistent inflationary pressures could affect our portfolio companies' respective profit margins.

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures

In connection with the preparation of this Quarterly Report on Form 10-Q for the three months ended March 31, 2024, we carried out an evaluation, under the supervision and with the participation of our management, including our Co-Chief Executive Officers and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report pursuant to Rule 13a-15(b) and Rule 15d-15(b) of the Securities Exchange Act of 1934, as amended. Based on the foregoing evaluation, the Co-Chief Executive Officers and the Chief Financial Officer concluded that our disclosure controls and procedures were effective.

In designing and evaluating our disclosure controls and procedures, we recognized that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Our disclosure controls and procedures have been designed to meet reasonable assurance standards. Disclosure controls and procedures cannot detect or prevent all error and fraud. Some inherent limitations in disclosure controls and procedures include costs of implementation, faulty decision-making, simple error and mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based, in part, upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all anticipated and unanticipated future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with established policies or procedures.

Evaluation of internal control over financial reporting

There have been no changes in our internal control over financial reporting during the three months ended March 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We are not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us. From time to time, we may be party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies and other third parties. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that any such proceedings will have a material effect upon our financial condition or results of operations.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2023.

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

We did not engage in any unregistered sales of equity securities during the three months ended March 31, 2024.

The table below provides information concerning our repurchases of shares of our common stock in the open market during the three months ended March 31, 2024 pursuant to our share repurchase policy.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs
January 1 to January 31, 2024	125,304	$ 11.14	125,304	(1)
February 1 to February 29, 2024	165,876	10.97	165,876	(1)
March 1 to March 31, 2024	132,851	10.95	132,851	(1)
Total	424,031	$ 11.01	424,031	(1)

(1) A description of the shares of our common stock that may be repurchased is set forth in a discussion of our share repurchase program in Note 3 to our unaudited consolidated financial statements contained in this Quarterly Report on Form 10-Q.

The table below provides information concerning our purchases of shares of our common stock in the open market during the three months ended March 31, 2024 pursuant to our distribution reinvestment plan in order to satisfy the reinvestment portion of our distributions.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs
January 1 to January 31, 2024	92,108	$ 11.05	92,108	(1)
February 1 to February 29, 2024	—	—	—	—
March 1 to March 31, 2024	170,571	11.09	170,571	(1)
Total	262,679	$ 11.07	262,679	(1)

(1) A description of the shares of our common stock that may be purchased is set forth in a discussion of the New DRP in Note 5 to our unaudited consolidated financial statements contained in this Quarterly Report on Form 10-Q.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the fiscal quarter ended March 31, 2024, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. Exhibits

Exhibit Number	Description of Document
2.1	Purchase and Sale Agreement, dated as of September 30, 2016, by and between Park South Funding, LLC and Credit Suisse Alternative Capital, LLC (Incorporated by reference to Exhibit 2.1 to Registrant's Current Report on Form 8-K filed with the SEC on October 4, 2016 (File No. 814-00941)).
3.1	Third Articles of Amendment and Restatement of the Articles of Incorporation of CION Investment Corporation (Incorporated by reference to Exhibit A to Registrant's Definitive Proxy Statement on Schedule 14A filed with the SEC on May 13, 2021 (File No. 814-00941)).
3.2	Articles of Amendment to the Third Articles of Amendment and Restatement of the Articles of Incorporation of CION Investment Corporation (Incorporated by reference to Exhibit 3.1 to Registrant's Current Report on Form 8-K filed with the SEC on September 16, 2021(File No. 814-00941)).
3.3	Bylaws of CION Investment Corporation (Incorporated by reference to Exhibit (B) to Pre-Effective Amendment No. 4 to Registrant's Registration Statement on Form N-2 filed with the SEC on June 29, 2012 (File No. 333-178646)).
4.1	Fifth Amended and Restated Distribution Reinvestment Plan of CION Investment Corporation (Incorporated by reference to Exhibit 4.1 to Registrant's Current Report on Form 8-K filed with the SEC on December 8, 2016 (File No. 814-00941)).
4.2	Distribution Reinvestment Plan of CION Investment Corporation (Incorporated by reference to Exhibit 4.1 to Registrant's Current Report on Form 8-K filed with the SEC on September 16, 2021 (File No. 814-00941)).
4.3	Description of Registrant's Securities (Incorporated by reference to Exhibit 4.4 to Registrant's Annual Report on Form 10-K filed with the SEC on March 10, 2022 (File No. 814-00941)).
10.1	Second Amended and Restated Investment Advisory Agreement, dated as of October 5, 2021, by and between CION Investment Corporation and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on October 5, 2021 (File No. 814-00941)).
10.2	Custody Agreement by and between CION Investment Corporation and U.S. Bank National Association (Incorporated by reference to Exhibit (J) to Pre-Effective Amendment No. 4 to Registrant's Registration Statement on Form N-2 filed with the SEC on June 29, 2012 (File No. 333-178646)).
10.3	Third Amended and Restated Expense Support and Conditional Reimbursement Agreement, dated as of December 9, 2020, by and between CION Investment Corporation and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on December 15, 2020 (File No. 814-00941)).
10.4	Sale and Contribution Agreement, dated as of August 26, 2016, by and between 34th Street Funding, LLC and CION Investment Corporation (Incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K filed with the SEC on September 1, 2016 (File No. 814-00941)).
10.5	Master Participation Agreement, dated as of August 26, 2016, by and between 34th Street Funding, LLC and CION Investment Corporation (Incorporated by reference to Exhibit 10.3 to Registrant's Current Report on Form 8-K filed with the SEC on September 1, 2016 (File No. 814-00941)).
10.6	Amended and Restated Portfolio Management Agreement, dated as of September 30, 2016, by and among 34th Street Funding, LLC, CION Investment Management, LLC and JPMorgan Chase Bank, National Association (Incorporated by reference to Exhibit 10.3 to Registrant's Current Report on Form 8-K filed with the SEC on October 4, 2016 (File No. 814-00941)).
10.7	Contribution Agreement, dated as of May 19, 2017, by and among CION Investment Corporation, Murray Hill Funding, LLC and Murray Hill Funding II, LLC (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on May 25, 2017 (File No. 814-00941)).
10.8	Murray Hill Funding II, LLC Class A Notes Due 2027 (Incorporated by reference to Exhibit 10.3 to Registrant's Current Report on Form 8-K filed with the SEC on May 25, 2017 (File No. 814-00941)).
10.9	Contribution Agreement, dated as of May 19, 2017, by and among UBS AG, London Branch, Murray Hill Funding II, LLC, U.S. Bank National Association, Murray Hill Funding, LLC and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.4 to Registrant's Current Report on Form 8-K filed with the SEC on May 25, 2017 (File No. 814-00941)).
10.10	October 2000 Version Global Master Repurchase Agreement, by and between UBS AG and Murray Hill Funding, LLC, together with the related Annex and Master Confirmation thereto, each dated as of May 19, 2017 (Incorporated by reference to Exhibit 10.5 to Registrant's Current Report on Form 8-K filed with the SEC on May 25, 2017 (File No. 814-00941)).
10.11	Collateral Management Agreement, dated as of May 19, 2017, by and between CION Investment Management, LLC and Murray Hill Funding II, LLC (Incorporated by reference to Exhibit 10.6 to Registrant's Current Report on Form 8-K filed with the SEC on May 25, 2017 (File No. 814-00941)).
10.12	Collateral Administration Agreement, dated as of May 19, 2017, by and among Murray Hill Funding II, LLC, CION Investment Management, LLC and U.S. Bank National Association (Incorporated by reference to Exhibit 10.7 to Registrant's Current Report on Form 8-K filed with the SEC on May 25, 2017 (File No. 814-00941)).
10.13	Murray Hill Funding II, LLC Class A Notes Due 2027 (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the SEC on December 7, 2017 (File No. 814-00941)).
10.14	Administration Agreement, dated as of April 1, 2018, by and between CION Investment Corporation and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on April 3, 2018 (File No. 814-00941)).

Exhibit Number	Description of Document
10.15	Revolving Credit Note Agreement, dated as of December 17, 2020, by and among Murray Hill Funding II, LLC, Murray Hill Funding, LLC, U.S. Bank National Association, and the Class A-R Noteholders (Incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K filed with the SEC on December 23, 2020 (File No. 814-00941)).
10.16	Murray Hill Funding II, LLC Class A-R Notes Due 2027 (Incorporated by reference to Exhibit 10.3 to Registrant's Current Report on Form 8-K filed with the SEC on December 23, 2020 (File No. 814-00941)).
10.17	Second Amended and Restated Indenture, dated as of December 17, 2020, by and between Murray Hill Funding II, LLC and U.S. Bank National Association (Incorporated by reference to Exhibit 10.4 to Registrant's Current Report on Form 8-K filed with the SEC on December 23, 2020 (File No. 814-00941)).
10.18	Note Purchase Agreement of CĪON Investment Corporation related to the 2026 Notes, dated as of February 11, 2021 (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on February 16, 2021 (File No. 814-00941)).
10.19	Third Amended and Restated Loan and Security Agreement, dated as of February 26, 2021, by and among 34th Street Funding, LLC, JPMorgan Chase Bank, National Association, U.S. Bank National Association and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on March 1, 2021 (File No. 814-00941)).
10.20	Unsecured Term Loan Facility Agreement, dated as of April 14, 2021, by and between CĪON Investment Corporation and More Provident Funds Ltd. (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on April 20, 2021 (File No. 814-00941)).
10.21	First Amendment to Third Amended and Restated Loan and Security Agreement, dated as of March 28, 2022, by and among 34th Street Funding, LLC, JPMorgan Chase Bank, National Association, U.S. Bank Trust Company, National Association, U.S. Bank National Association and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on March 29, 2022 (File No. 814-00941)).
10.22	Unsecured Term Loan Facility Agreement, dated as of April 27, 2022, by and between CĪON Investment Corporation and More Provident Funds and Pension Ltd. (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on April 27, 2022 (File No. 814-00941)).
10.23	Deed of Trust, dated as of February 20, 2023, by and between CĪON Investment Corporation and Mishmeret Trust Company Ltd. (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on February 28, 2023 (File No. 814-00941)).
10.24	Second Amendment to Third Amended and Restated Loan and Security Agreement, dated as of May 15, 2023, by and among 34th Street Funding, LLC, JPMorgan Chase Bank, National Association, U.S. Bank Trust Company, National Association, U.S. Bank National Association and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on May 18, 2023 (File No. 814-00941)).
10.25	Fifth Amended and Restated Master Confirmation to the Global Master Repurchase Agreement (Class A-1 Notes), dated as of June 14, 2023, by and between Murray Hill Funding, LLC and UBS AG (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on June 15, 2023 (File No. 814-00941)).
10.26	Amended and Restated Master Confirmation to the Global Master Repurchase Agreement (Class A-R Notes), dated as of June 14, 2023, by and between Murray Hill Funding, LLC and UBS AG (Incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K filed with the SEC on June 15, 2023 (File No. 814-00941)).
10.27	Note Purchase Agreement of CĪON Investment Corporation related to the 2027 Notes, dated as of November 8, 2023 (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on November 13, 2023 (File No. 814-00941)).
14.1	Code of Ethics of CĪON Investment Corporation, CION Investment Management, LLC, CION Investment Management II, LLC and Affiliated Advisers (Incorporated by reference to Exhibit 14.1 to Registrant's Current Report on Form 8-K filed with the SEC on May 10, 2023 (File No. 814-00941)).
21.1	Subsidiaries of CĪON Investment Corporation. (Incorporated by reference to Exhibit 21.1 to Registrant's Annual Report on Form 10-K filed with the SEC on March 14, 2024 (File No. 814-00941)).
31.1	Rule 13a-14(a)/15d-14(a) Certification of Co-Chief Executive Officer.*
31.2	Rule 13a-14(a)/15d-14(a) Certification of Co-Chief Executive Officer.*
31.3	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer.*
32.1	Certification of Co-Chief Executive Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
32.2	Certification of Co-Chief Executive Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
32.3	Certification of Chief Financial Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
97.1	CĪON Investment Corporation Clawback Policy. (Incorporated by reference to Exhibit 97.1 to Registrant's Annual Report on Form 10-K filed with the SEC on March 14, 2024 (File No. 814-00941)).

101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Filed herewith.

SIGNATURES

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

Date: May 8, 2024

CĪON Investment Corporation
(Registrant)

By: /s/ Michael A. Reisner
Michael A. Reisner
Co-Chief Executive Officer
(Principal Executive Officer)

By: /s/ Mark Gatto
Mark Gatto
Co-Chief Executive Officer
(Principal Executive Officer)

By: /s/ Keith S. Franz
Keith S. Franz
Chief Financial Officer
(Principal Financial and Accounting Officer)