

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **2023-11-14** | Period of Report: **2023-09-30**  
SEC Accession No. [0001193125-23-276929](#)

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FILER

**NexPoint Capital, Inc.**

CIK: **1588272** | IRS No.: **383926499** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **10-Q** | Act: **34** | File No.: **814-01074** | Film No.: **231404084**

Mailing Address  
300 CRESCENT COURT  
SUITE 700  
DALLAS TX 75201

Business Address  
300 CRESCENT COURT  
SUITE 700  
DALLAS TX 75201  
214-276-6300

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

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**Form 10-Q**

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(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED September 30, 2023

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: 814-01074

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**NexPoint Capital, Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**38-3926499**  
(I.R.S. Employer  
Identification No.)

**300 Crescent Court, Suite 700**  
**Dallas, Texas**  
(Address of principal executive offices)

**75201**  
(Zip Code)

**Registrant's telephone number, including area code (972) 628-4100**

**Securities registered pursuant to Section 12(b) of the Act:**  
**None**

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

**Common Stock, par value \$0.001 per share**

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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 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 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

Yes  No

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

As of September 30, 2023, the Registrant had 9,356,005 shares of common stock, \$0.001 par value, outstanding.

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## Part I – Financial Information

### Item 1. Financial Statements

#### NexPoint Capital, Inc.

#### Consolidated Statements of Assets and Liabilities

	September 30, 2023 (Unaudited)	December 31, 2022 (Unconsolidated)
<b>Assets</b>		
Unaffiliated investments, at fair value (cost of \$33,462,147 and \$41,687,079, respectively)	\$ 36,617,098	\$ 43,020,714
Affiliated investments, at fair value (cost of \$12,788,206 and \$12,324,892, respectively) <sup>(1)</sup>	10,985,474	10,273,001
Cash and cash equivalents	2,350,754	1,629,846
Receivable for investments sold	674,077	—
Dividends and interest receivable	188,284	220,194
Receivable from Adviser <sup>(2)</sup>	96,669	92,216
Prepaid expenses	8,277	15,905
<b>Total assets</b>	<b>50,920,633</b>	<b>55,251,876</b>
<b>Liabilities</b>		
Payable for investments purchased	582,500	—
Payable to Adviser <sup>(2)</sup>	254,565	314,993
Accrued expenses and other liabilities	193,298	371,736
Distributions payable	842,040	870,980
<b>Total liabilities</b>	<b>1,872,403</b>	<b>1,557,709</b>
Commitments and contingencies <sup>(3)</sup>		
<b>Net assets</b>		
Preferred stock, \$0.001 par value (25,000,000 shares authorized, 0 shares issued and outstanding)	—	—
Common stock, \$0.001 par value (200,000,000 shares authorized, 9,356,005 and 9,677,593 shares issued and outstanding, respectively)	9,356	9,678
Paid-in capital in excess of par	85,241,488	86,949,376
Distributable earnings (accumulated loss)	(36,202,614)	(33,264,887)
<b>Total net assets</b>	<b>\$ 49,048,230</b>	<b>\$ 53,694,167</b>
Net asset value per share of common stock	<b>\$ 5.24</b>	<b>\$ 5.55</b>

(1) See Note 9 for a discussion of affiliated investments.

(2) See Note 4 for a discussion of related party transactions and arrangements.

(3) See Note 4 and Note 7 for a discussion of the commitments and contingencies of the Company (as defined in Note 1).

See Consolidated Notes to Financial Statements

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NexPoint Capital, Inc.

Consolidated Statements of Operations  
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022 (Unconsolidated)	2023	2022 (Unconsolidated)
<b>Investment income:</b>				
Interest	\$ 417,056	\$ 548,857	\$ 1,526,335	\$ 1,597,694
Interest paid-in-kind	34,282	29,338	95,492	164,117
Dividend income from unaffiliated investments	—	165,664	340,135	573,586
Dividend income from affiliated investments <sup>(1)</sup>	607,435	249,733	830,079	772,701
<b>Total investment income</b>	<b>1,058,773</b>	<b>993,592</b>	<b>2,792,041</b>	<b>3,108,098</b>
<b>Expenses:</b>				
Investment advisory fees <sup>(2)</sup>	207,269	254,995	705,652	836,626
Custodian and accounting service fees	77,265	78,412	231,112	232,701
Administration fees <sup>(2)</sup>	47,312	55,480	146,989	171,815
Stock transfer fee	41,561	53,802	124,138	156,065
Audit and tax fees	41,176	44,074	123,032	123,991
Other expenses	25,480	36,078	83,365	69,855
Reports to stockholders	25,591	21,930	63,323	60,644
Legal fees	9,631	13,459	28,527	53,658
Directors' fees <sup>(2)</sup>	(1,471)	4,421	9,231	12,134
<b>Total expenses</b>	<b>473,814</b>	<b>562,651</b>	<b>1,515,369</b>	<b>1,717,489</b>
Expenses (waived) or recouped by the Adviser <sup>(2)</sup>	(96,669)	(124,667)	(280,543)	(285,378)
Net expenses	377,145	437,984	1,234,826	1,432,111
Net investment income	681,628	555,608	1,557,215	1,675,987
<b>Net realized and unrealized gains (losses) on investments:</b>				
Net realized gain (loss) on:				
Unaffiliated investments	(242,193)	2,056	(4,015,983)	342,089
Affiliated investments <sup>(1)</sup>	—	—	—	(74,604)
Net change in unrealized appreciation (depreciation) on:				
Unaffiliated investments	452,384	(297,695)	1,821,316	(3,527,487)
Affiliated investments <sup>(1)</sup>	(187,358)	(2,912,592)	249,159	(2,851,872)
Net realized and unrealized gains (losses)	22,833	(3,208,231)	(1,945,508)	(6,111,874)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>704,461</b>	<b>(2,652,623)</b>	<b>(388,293)</b>	<b>(4,435,887)</b>
<b>Per share information - basic and diluted per common share</b>				
Net investment income:	\$ 0.07	\$ 0.06	\$ 0.16	\$ 0.17
Earnings (loss) per share:	\$ 0.07	\$ (0.27)	\$ (0.04)	\$ (0.45)
Weighted average shares outstanding:	9,471,078	9,882,443	9,580,222	9,940,512

<sup>(1)</sup> See Note 9 for a discussion of affiliated investments.

<sup>(2)</sup> See Note 4 for a discussion of related party transactions and arrangements.

See Consolidated Notes to Financial Statements

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**NexPoint Capital, Inc.**  
**Consolidated Statements of Changes in Net Assets**  
**(Unaudited)**

	<u>Common Stock</u>		<u>Paid in Capital in Excess of Par</u>	<u>Distributable Earnings</u>	<u>Total Net Assets</u>
	<u>Shares</u>	<u>Par Amount</u>			
<b>Balance at June 30, 2023</b>	9,422,143	\$9,422	\$85,590,492	\$(36,065,103)	\$49,534,811
<b>Increase (decrease) in net assets resulting from operations</b>					
Net investment income	—	—	—	681,628	681,628
Net realized gain (loss) on investments	—	—	—	(242,193)	(242,193)
Net change in unrealized appreciation (depreciation) on investments	—	—	—	265,026	265,026
Shareholder distributions:					
Issuance of common stock	—	—	—	—	—
Repurchase of common stock	(118,580)	(119)	(624,796)	—	(624,915)
Reinvestment of common stock	52,442	53	275,792	—	275,845
Distributions to stockholders	—	—	—	(841,972)	(841,972)
Total increase (decrease) for the three months ended September 30, 2023	(66,138)	(66)	(349,004)	(137,511)	(486,581)
<b>Balance at September 30, 2023</b>	<u>9,356,005</u>	<u>\$9,356</u>	<u>\$85,241,488</u>	<u>\$(36,202,614)</u>	<u>\$49,048,230</u>
<b>Distributions to stockholders per share</b>	<u>—</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 0.09</u>	<u>\$ 0.09</u>
<b>Balance at December 31, 2022</b>	9,677,593	\$9,678	\$86,949,376	\$(33,264,887)	\$53,694,167
<b>Increase (decrease) in net assets resulting from operations</b>					
Net investment income	—	—	—	1,557,215	1,557,215
Net realized gain (loss) on investments	—	—	—	(4,015,983)	(4,015,983)
Net change in unrealized appreciation (depreciation) on investments	—	—	—	2,070,475	2,070,475
Shareholder distributions:					
Issuance of common stock	—	—	—	—	—
Repurchase of common stock	(479,037)	(479)	(2,558,513)	—	(2,558,992)
Reinvestment of common stock	157,449	157	850,625	—	850,782
Distributions to stockholders	—	—	—	(2,549,434)	(2,549,434)
Total increase (decrease) for the nine months ended September 30, 2023	(321,588)	(322)	(1,707,888)	(2,937,727)	(4,645,937)
<b>Balance at September 30, 2023</b>	<u>9,356,005</u>	<u>\$9,356</u>	<u>\$85,241,488</u>	<u>\$(36,202,614)</u>	<u>\$49,048,230</u>
<b>Distributions to stockholders per share</b>	<u>—</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 0.27</u>	<u>\$ 0.27</u>

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**NexPoint Capital, Inc.**  
**Statements of Changes in Net Assets**  
**(Unaudited)**

	<u>Common Stock</u>		<u>Paid in Capital in Excess of Par</u>	<u>Distributable Earnings</u>	<u>Total Net Assets</u>
	<u>Shares</u>	<u>Par Amount</u>			
<b>Balance at June 30, 2022</b>	9,863,444	\$9,863	\$ 90,575,030	\$(31,770,421)	\$58,814,472
<b>Increase (decrease) in net assets resulting from operations</b>					
Net investment income	—	—	—	555,608	555,608
Net realized gain (loss) on investments	—	—	—	2,056	2,056
Net change in unrealized appreciation (depreciation) on investments	—	—	—	(3,210,287)	(3,210,287)
Shareholder distributions:					
Issuance of common stock	—	—	—	—	—
Repurchase of common stock	(195,784)	(196)	(1,162,764)	—	(1,162,960)
Reinvestment of common stock	50,128	51	298,715	—	298,766
Distributions to stockholders	—	—	—	(874,461)	(874,461)
Total increase (decrease) for the three months ended September 30, 2022	<u>(145,656)</u>	<u>(145)</u>	<u>(864,049)</u>	<u>(3,527,084)</u>	<u>(4,391,278)</u>
<b>Balance at September 30, 2022</b>	<u>9,717,788</u>	<u>\$9,718</u>	<u>\$ 89,710,981</u>	<u>\$(35,297,505)</u>	<u>\$54,423,194</u>
<b>Distributions to stockholders per share</b>	<u>—</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 0.09</u>	<u>\$ 0.09</u>
<b>Balance at December 31, 2021</b>	9,956,228	\$9,956	\$ 91,135,719	\$(28,206,767)	\$62,938,908
<b>Increase (decrease) in net assets resulting from operations</b>					
Net investment income	—	—	—	1,675,987	1,675,987
Net realized gain (loss) on investments	—	—	—	267,485	267,485
Net change in unrealized appreciation (depreciation) on investments	—	—	—	(6,379,359)	(6,379,359)
Shareholder distributions:					
Issuance of common stock	—	—	—	—	—
Repurchase of common stock	(337,010)	(337)	(2,330,769)	—	(2,331,106)
Reinvestment of common stock	98,570	99	906,031	—	906,130
Distributions to stockholders	—	—	—	(2,654,851)	(2,654,851)
Total increase (decrease) for the nine months ended September 30, 2022	<u>(238,440)</u>	<u>(238)</u>	<u>(1,424,738)</u>	<u>(7,090,738)</u>	<u>(8,515,714)</u>
<b>Balance at September 30, 2022</b>	<u>9,717,788</u>	<u>\$9,718</u>	<u>\$ 89,710,981</u>	<u>\$(35,297,505)</u>	<u>\$54,423,194</u>
<b>Distributions to stockholders per share</b>	<u>—</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 0.27</u>	<u>\$ 0.27</u>

See Consolidated Notes to Financial Statements

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## NexPoint Capital, Inc.

Consolidated Statements of Cash Flows  
(Unaudited)

	Nine Months Ended September 30,	
	2023	2022 (Unconsolidated)
<b>Cash flows provided by (used in) operating activities</b>		
Net decrease in net assets resulting from operations	\$ (388,293)	\$ (4,435,887)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchases of investment securities	(2,582,498)	(8,148,175)
Payment-in-kind investments	(95,492)	(164,117)
Proceeds from sales and principal repayments of investment securities	6,617,808	9,358,594
Net realized (gain) loss on investments	4,015,983	(267,485)
Net change in unrealized (appreciation) depreciation on investments	(2,070,475)	6,379,359
Amortization of premium/discount, net	(194,183)	(254,765)
Change in operating assets and liabilities:		
(Increase) decrease in receivable for investments sold	(674,077)	990,537
(Increase) decrease in dividends and interest receivable	31,910	160,951
(Increase) decrease in receivable from Adviser	(4,453)	(29,209)
(Increase) decrease in prepaid expenses	7,628	5,722
Increase (decrease) in payable for fund shares repurchased	—	8,389
Increase (decrease) in payable for investments purchased	582,500	(301,369)
Increase (decrease) in payable to Adviser	(60,428)	(68,112)
Increase (decrease) in accrued expenses and other liabilities	(178,438)	229,668
<b>Net cash flows provided by (used in) operating activities</b>	<b>5,007,492</b>	<b>3,464,101</b>
<b>Cash flows provided by (used in) financing activities</b>		
Repurchase of common stock, net of payable	(2,558,992)	(2,331,106)
Distributions paid in cash	(1,727,592)	(1,770,181)
Net cash flows (used in) financing activities	(4,286,584)	(4,101,287)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>720,908</b>	<b>(637,186)</b>
<b>Cash and cash equivalents</b>		
Beginning of the period	1,629,846	2,811,171
End of the period	\$ 2,350,754	\$ 2,173,985
<b>Supplemental disclosure and non-cash financing activities</b>		
Paid-in-kind interest income	\$ 95,492	\$ 164,117
Reinvestment of distributions paid	\$ 850,782	\$ 906,130
Local and excise taxes paid	\$ 40,578	\$ 36,573

See Consolidated Notes to Financial Statements



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**NexPoint Capital, Inc.**  
**Consolidated Schedule of Investments**  
**As of September 30, 2023**  
**(Unaudited)**

Portfolio Company <sup>(1)(2)</sup>	Interest Rate	Base Rate Floor	Maturity Date	Principal Amount	Amortized Cost <sup>(3)</sup>	Fair Value
<b>Senior Secured Loans – 21.3%</b> <sup>(4)</sup>						
Bioplastics – 4.1%						
PlantSwitch, Inc. Convertible Promissory Note (First Lien Term Loan) <sup>(9)(10)</sup>	10% Fixed		9/20/2026	\$2,000,000	\$2,000,000	\$ 2,000,000
Healthcare – 13.9%						
Auris Luxembourg III S.a.r.l. (First Lien Term Loan) <sup>(5)(6)</sup>	SOFR + 375	5.37%	2/27/2026	1,457,465	1,454,526	1,424,060
Carestream Health, Inc. (First Lien Term Loan) <sup>(7)</sup>	SOFR + 750	5.49%	9/30/2027	658,467	577,634	524,614
CCS Medical, Inc (First Lien Term Loan) <sup>(9)(10)</sup>	15% Fixed	2.00%	4/7/2026	3,000,000	2,940,261	3,000,000
Covenant Surgical Partners, Inc. (First Lien Delayed Draw Term Loan) <sup>(7)</sup>	SOFR + 400	5.37%	7/1/2026	333,333	333,714	273,333
Covenant Surgical Partners, Inc. (First Lien Term Loan) <sup>(7)</sup>	SOFR + 400	5.37%	7/1/2026	1,601,236	1,603,218	1,313,013
Sound Inpatient Physicians (Second Lien Term Loan) <sup>(7)</sup>	SOFR + 675	5.63%	6/26/2026	1,555,556	1,495,330	272,222
Wellpath Holdings, Inc. (First Lien Term Loan) <sup>(7)</sup>	SOFR + 550	5.68%	10/1/2025	—	(1,390)	—
						<u>6,807,242</u>
Real Estate – 0.9%						
NexPoint Capital REIT, LLC (First Lien Term Loan) <sup>(9)(10)(11)</sup>	PRIME	8.00%	3/25/2025	463,314	463,314	463,314
Telecommunication Services – 2.4%						
MidWave Wireless, Inc. (fka Terrestar Corp.) (First Lien Term Loan G) <sup>(9)(10)</sup>	12% PIK	12.00%	2/28/2024	37,563	37,563	37,405
MidWave Wireless, Inc. (fka Terrestar Corp.) (First Lien Term Loan H) <sup>(9)(10)</sup>	12% PIK	12.00%	2/28/2024	35,047	35,047	34,900
MidWave Wireless, Inc. (fka Terrestar Corp.) (First Lien Term Loan E) <sup>(9)(10)</sup>	12% PIK	12.00%	2/28/2024	888,109	888,109	884,379
MidWave Wireless, Inc. (fka Terrestar Corp.) (First Lien Term Loan F) <sup>(9)(10)</sup>	12% PIK	12.00%	2/28/2024	210,254	210,254	209,371
						<u>1,166,055</u>
<b>Total Senior Secured Loans</b>						<b><u>10,436,611</u></b>
<b>Asset-Backed Securities – 0.1%</b>						
Financials – 0.1%						
Grayson Investor Corp. <sup>(5)(9)(10)(12)(13)(14)</sup>				800	218,666	16,615
PAMCO CLO 1997-1A B <sup>(5)(9)(10)(12)(14)(15)</sup>			8/6/2013	295,435	169,875	12
						<u>16,627</u>
<b>Total Asset-Backed Securities</b>						<b><u>16,627</u></b>
<b>Corporate Bonds – 0.5%</b>						
Media/Telecommunications – 0.5%						
iHeartCommunications, Inc. <sup>(5)</sup>			5/1/2026	116,808	313,455	100,836
iHeartCommunications, Inc. <sup>(5)</sup>			5/1/2027	214,073	584,792	154,411
						<u>255,247</u>
<b>Total Corporate Bonds</b>						<b><u>255,247</u></b>
<b>Shares</b>						
<b>Common Stocks – 28.9%</b>						
Chemicals – 0.1%						
MPM Holdings, Inc. <sup>(9)(10)</sup>				8,500	17,000	42,500
Energy – 4.5%						
Quarternorth Energy, Inc.				16,534	1,563,928	2,199,022
Financials – 3.5%						
American Banknote Corp. <sup>(9)(10)(16)</sup>				750,000	2,062,500	1,732,500

Real Estate – 9.2%			
Nexpoint Real Estate Finance, Inc. <sup>(11)</sup>	131,670	2,592,506	2,154,115
IQHQ, Inc. <sup>(9)(10)</sup>	100,000	1,500,000	2,359,000
			<u>4,513,115</u>
Real Estate Investment Trust (REIT) – 1.5%			
NexPoint Residential Trust, Inc. <sup>(5)(11)</sup>	23,409	698,189	753,316
Service – 0.0%			
Wayne Services Legacy Inc. <sup>(9)(10)(16)</sup>	237	253,404	<u>2,346</u>

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**NexPoint Capital, Inc.**  
**Consolidated Schedule of Investments (continued)**  
**As of September 30, 2023**  
**(Unaudited)**

Telecommunication Services – 10.1%				
MidWave Wireless, Inc. (fka Terrestar Corp.) <sup>(9)(10)(16)</sup>		14,035	\$ 1,599,990	\$ 4,944,671
<b>Total Common Stocks</b>				<b>14,187,470</b>
<b>LLC Interests – 21.4%</b>				
Consumer Products – 5.9%				
US Gaming, LLC <sup>(9)(10)(16)</sup>		1,700	1,700,000	2,885,636
Real Estate – 15.5%				
SFR WLIF III, LLC <sup>(9)(10)(11)</sup>		371,112	371,111	344,513
NexPoint Capital REIT, LLC <sup>(9)(10)(11)</sup>		737	8,663,085	7,270,216
				<u>7,614,729</u>
<b>Total LLC Interests</b>				<b>10,500,365</b>
<b>Preferred Dividend Rate</b>				
<b>Preferred Stocks – 24.4%</b>				
Financials – 2.8%				
777 Partners, LLC	10.00%	750	750,000	684,375
United Fidelity Bank FSB	7.00%	1,000	1,000,000	700,000
				<u>1,384,375</u>
Healthcare – 21.6%				
Apnimed, Inc. <sup>(9)(10)</sup>	8.00%	135,122	1,199,993	1,467,425
Apnimed, Inc. (Series C-2) <sup>(9)(10)</sup>	8.00%	72,065	799,994	830,189
Sapience Therapeutics, Inc. (Series B Preferred Shares) <sup>(9)(10)(17)</sup>	8.00%	1,863,468	4,080,000	4,581,906
Sapience Therapeutics, Inc. (Series B-1 Preferred Shares) <sup>(9)(10)(17)</sup>	8.00%	1,311,091	4,000,000	3,699,999
				<u>10,579,519</u>
<b>Total Preferred Stocks</b>				<b>11,963,894</b>
<b>Warrants – 0.5%</b>				
Energy – 0.5%				
QuarterNorth Tranche 1 <sup>(16)</sup>		5,738	16,122	127,670
QuarterNorth Tranche 2 <sup>(16)</sup>		11,051	5,175	104,985
				<u>232,655</u>
Media/Telecommunications – 0.0%				
iHeartMedia, Inc. <sup>(5)(16)</sup>		2,875	52,988	9,703
<b>Total Warrants</b>				<b>242,358</b>
<b>Total Investments- 97.1%</b>			<b>\$46,250,353</b>	<b>\$47,602,572</b>
Cash Equivalents –4.3% <sup>(18)</sup>				\$ 2,097,864
Other Assets & Liabilities, net- (1.3%)				\$ (652,206)
<b>Net Assets- 100.0%</b>				<b>\$49,048,230</b>

(1) Unless otherwise noted, the Company did not “control” and was not an “affiliated person” of any of its portfolio companies, each as defined in the Investment Company Act of 1940, as amended (the “1940 Act”). In general, under the 1940 Act, the Company would be presumed to “control” a portfolio company if it owned 25% or more of its voting securities or had the power to exercise control over the management or policies of such portfolio company, and would be an “affiliated person” of a portfolio company if it owned 5% or more of its voting securities. Additionally, companies under common control (e.g., companies with a common owner of greater than 25% of their respective voting securities) are affiliates under the 1940 Act.

(2) All investments are denominated in United States Dollars.

(3) Amortized cost represents the original cost adjusted for the amortization of premiums and/or accretion of discounts, as applicable, on investments.

- (4) Senior secured loans in which the Company invests generally pay interest at rates which are periodically determined by reference to a base lending rate plus a spread (unless otherwise identified, all senior secured loans carry a variable rate of interest). These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate (“LIBOR”) or (iii) the coupon rate. Rate shown represents the actual rate at September 30, 2023. Senior secured loans, while exempt from registration under the Securities Act of 1933 (the “1933 Act”), contain certain restrictions on resale and cannot be sold publicly. Senior secured floating rate loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturity shown.
- (5) The investment is not a qualifying asset under Section 55 of the 1940 Act. A business development company, such as the Company (“BDC”), may not acquire any asset other than a qualifying asset, unless at the time the acquisition is made, qualifying assets represent at least 70% of the business development company’s total assets. Non-qualifying assets represented 4.9% of the Company’s total assets as of September 30, 2023.
- (6) The interest rate on these investments is subject to a base rate of 6-Month SOFR which at September 30, 2023 was 5.50%. The SOFR rate used to calculate interest is the higher of the prevailing 6 month SOFR rate in effect on the date of the semiannual reset, or the SOFR base rate floor shown.
- (7) The interest rate on these investments is subject to a base rate of 3-Month SOFR, which at September 30, 2023 was 5.40%

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**NexPoint Capital, Inc.**  
**Consolidated Schedule of Investments (continued)**  
**As of September 30, 2023**  
**(Unaudited)**

- (8) The interest rate on these investments is subject to a base rate of 3-Month LIBOR, which at September 30, 2023 was 5.66%. The LIBOR rate used to calculate interest is the higher of the prevailing 3 month LIBOR rate in effect on the date of the quarterly reset, or the LIBOR base rate floor shown.
- (9) Represents fair value as determined by the Adviser pursuant to the policies and procedures approved by the Board of Trustees (the “Board”). The Board has designated the Adviser as “valuation designee” for the Company pursuant to Rule 2a-5 of the 1940 Act. The Adviser considers fair valued securities to be securities for which market quotations are not readily available and these securities may be valued using a combination of observable and unobservable inputs. Securities with a total aggregate value of \$36,806,897 or 75.4% of net assets were fair valued under the Company’s valuation procedures as of September 30, 2023.
- (10) Classified as Level 3 within the three-tier fair value hierarchy. Please see Note 2 for an explanation of this hierarchy, as well as a list of unobservable inputs used in the valuation of these instruments.
- (11) Represents an affiliated issuer. Assets with a total aggregate fair market value of \$10,985,474, or 22.5% of net assets, were affiliated with the Company as of September 30, 2023. See Note 9.
- (12) Securities exempt from registration under Rule 144A of the 1933 Act. These securities may only be resold in transactions exempt from registration to qualified institutional buyers. As of September 30, 2023, these securities amounted to \$16,627, or 0.00% of net assets.
- (13) The investment is considered to be the equity tranche of the issuer.
- (14) Securities of collateralized loan obligations where an affiliate of the Adviser serves as collateral manager.
- (15) The issuer is in default of its payment obligation, or is in danger of default.
- (16) Non-income producing security.
- (17) All or a portion of this security is held through BDC Sapience Holdco, LLC (See Note 1).
- (18) State Street U.S. Government Money Market Fund.

**Glossary**

PIK Payment-in-Kind

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**NexPoint Capital, Inc.**  
**Schedule of Investments**  
**As of December 31, 2022**

Portfolio Company <sup>(1)(2)</sup>	Interest Rate	Base Rate Floor	Maturity Date	Principal Amount	Amortized Cost <sup>(3)</sup>	Fair Value
<b>Senior Secured Loans – 26.5%<sup>(4)</sup></b>						
Healthcare – 24.5%						
Auris Luxembourg III S.a.r.l. (First Lien Term Loan) <sup>(5)(6)</sup>	L + 375	4.93%	2/27/2026	\$1,468,909	\$1,465,131	\$ 1,318,346
Carestream Health, Inc. (First Lien Term Loan) <sup>(7)</sup>	L + 675	12.18%	9/30/2027	668,605	576,001	511,483
CCS Medical, Inc (First Lien Term Loan) <sup>(7)(8)(9)</sup>	14% Fixed		4/7/2026	3,000,000	2,926,520	3,000,000
CNT Holdings I Corp (Second Lien Term Loan) <sup>(7)</sup>	L + 675	3.74%	11/6/2028	1,500,000	1,494,084	1,422,503
Covenant Surgical Partners, Inc. (First Lien Delayed Draw Term Loan)	4% Fixed		7/1/2026	333,333	333,817	282,500
Covenant Surgical Partners, Inc. (First Lien Term Loan) <sup>(10)</sup>	L + 400	4.41%	7/1/2026	1,613,305	1,615,775	1,367,276
Envision Healthcare Corp. (First Lien Term Loan) <sup>(10)</sup>	L + 375	4.07%	10/10/2025	4,518,572	3,709,077	1,354,645
RxBenefits, Inc. (First Lien Term Loan) <sup>(6)</sup>	L + 450	2.11%	12/20/2027	1,993,177	1,963,107	1,888,535
Sound Inpatient Physicians (Second Lien Term Loan) <sup>(10)</sup>	L + 675	4.07%	6/26/2026	1,555,556	1,481,972	1,229,869
Wellpath Holdings, Inc. (First Lien Term Loan) <sup>(7)</sup>	L + 550	4.41%	10/1/2025	984,615	980,197	783,793
						<u>13,158,950</u>
Telecommunication Services – 2.0%						
Terrestar Corp. (First Lien Term Loan H) <sup>(8)(9)</sup>	11% PIK		2/28/2024	32,189	32,189	32,002
Terrestar Corp. (First Lien Term Loan F) <sup>(8)(9)</sup>	11% PIK		2/28/2024	193,108	193,108	191,988
Terrestar Corp. (First Lien Term Loan E) <sup>(8)(9)</sup>	11% PIK		2/28/2024	815,685	815,684	810,953
Terrestar Corp. (First Lien Term Loan G) <sup>(8)(9)</sup>	11% PIK		2/28/2024	34,500	34,500	34,300
						<u>1,069,243</u>
<b>Total Senior Secured Loans</b>						<b><u>14,228,193</u></b>
<b>Asset-Backed Securities – 0.0%</b>						
Financials – 0.0%						
Grayson Investor Corp. <sup>(5)(8)(9)(11)(12)(13)</sup>				800	218,666	7,023
PAMCO CLO 1997-1A B <sup>(5)(8)(9)(11)(13)(14)</sup>				295,435	169,875	13
						<u>7,036</u>
<b>Total Asset-Backed Securities</b>						<b><u>7,036</u></b>
<b>Corporate Bonds – 5.0%</b>						
Healthcare – 4.5%						
Hadrian Merger Sub, Inc. <sup>(11)</sup>	8.500%		5/1/2026	2,728,000	2,460,536	2,414,839
Media/Telecommunications – 0.5%						
iHeartCommunications, Inc. <sup>(5)</sup>	6.375%		5/1/2026	116,808	313,455	107,648
iHeartCommunications, Inc. <sup>(5)</sup>	8.375%		5/1/2027	214,073	584,792	182,430
						<u>290,078</u>
<b>Total Corporate Bonds</b>						<b><u>2,704,917</u></b>
<b>Shares</b>						
<b>Common Stocks – 36.3%</b>						
Chemicals – 0.1%						
MPM Holdings, Inc. <sup>(15)</sup>				8,500	17,000	42,500
Energy – 3.0%						
Quarternorth Energy, Inc.				11,534	981,428	1,591,692
Financials – 3.2%						
American Banknote Corp. <sup>(8)(9)(15)</sup>				750,000	2,062,500	1,732,500
Real Estate – 18.6%						

Nexpoint Real Estate Finance, Inc. <sup>(16)</sup>	481,670	9,960,591	7,653,730
IQHQ, Inc. <sup>(8)(9)</sup>	100,000	1,500,000	2,359,000
			<u>10,012,730</u>
Real Estate Investment Trust (REIT) – 1.9%			
NexPoint Residential Trust, Inc. <sup>(5)(16)</sup>	23,409	698,189	<u>1,018,779</u>

*See Notes to Financial Statements*

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**NexPoint Capital, Inc.**  
**Schedule of Investments (continued)**  
**As of December 31, 2022**

<b>Service – 0.0%</b>				
Wayne Services Legacy Inc. <sup>(8)(9)(15)</sup>		237	\$ 253,404	\$ 2,269
<b>Telecommunication Services – 9.5%</b>				
Terrestar Corp. <sup>(8)(9)(15)</sup>		14,035	1,599,990	5,114,214
<b>Total Common Stocks</b>				<b>19,514,684</b>
<b>LLC Interests – 8.7%</b>				
<b>Consumer Products – 5.7%</b>				
US Gaming, LLC <sup>(8)(9)(15)</sup>		2,000	2,000,000	3,088,750
<b>Real Estate – 3.0%</b>				
SFR WLIF III, LLC <sup>(8)(9)(16)</sup>		451,112	451,112	424,468
NexPoint Capital REIT, LLC <sup>(8)(9)(16)</sup>		100	1,215,000	1,176,024
				1,600,492
<b>Total LLC Interests</b>				<b>4,689,242</b>
<b>Preferred Dividend Rate</b>				
<b>Preferred Stocks – 22.3%</b>				
<b>Financials – 2.7%</b>				
777 Partners, LLC	10.000%	750	750,000	740,625
United Fidelity Bank FSB	7.000%	1,000	1,000,000	700,000
				1,440,625
<b>Healthcare – 19.6%</b>				
Apnimed, Inc. <sup>(8)(9)</sup>	8.000%	135,122	1,199,993	1,499,989
Apnimed, Inc. (Series C-2) <sup>(8)(9)</sup>	8.000%	72,065	799,994	799,994
Sapience Therapeutics, Inc. (Series B Preferred Shares) <sup>(8)(9)</sup>	8.000%	1,619,048	4,080,000	4,549,525
Sapience Therapeutics, Inc. (Series B-1 Preferred Shares) <sup>(8)(9)</sup>		1,111,111	4,000,000	3,677,777
				10,527,285
<b>Total Preferred Stocks</b>				<b>11,967,910</b>
<b>Warrants – 0.4%</b>				
<b>Energy – 0.3%</b>				
QuarterNorth Tranche 1 <sup>(15)</sup>	8/27/2029	5,738	16,122	64,553
QuarterNorth Tranche 2 <sup>(15)</sup>	8/27/2029	11,051	5,175	96,696
				161,249
<b>Media/Telecommunications – 0.1%</b>				
iHeartMedia, Inc. <sup>(5)(15)</sup>	5/1/2039	2,875	52,987	20,484
<b>Total Warrants</b>				<b>181,733</b>
<b>Total Investments- 99.2%</b>			<b>\$54,011,971</b>	<b>\$53,293,715</b>
Cash Equivalents – 2.6% <sup>(17)</sup>				\$ 1,420,428
Other Assets & Liabilities, net- (1.8%)				\$ (1,019,976)
<b>Net Assets- 100.0%</b>				<b>\$53,694,167</b>

(1) Unless otherwise noted, the Company did not “control” and was not an “affiliated person” of any of its portfolio companies, each as defined in the Investment Company Act of 1940, as amended (the “1940 Act”). In general, under the 1940 Act, the Company would be presumed to “control” a portfolio company if it owned 25% or more of its voting securities or had the power to exercise control over the management or policies of such portfolio company, and would be an “affiliated person” of a portfolio company if it owned 5% or more of its voting securities. Additionally, companies under common control (e.g., companies with a common owner of greater than 25% of their respective voting securities) are affiliates under the 1940 Act.

(2) All investments are denominated in United States Dollars.

(3) Amortized cost represents the original cost adjusted for the amortization of premiums and/or accretion of discounts, as applicable, on investments.



- (4) Senior secured loans in which the Company invests generally pay interest at rates which are periodically determined by reference to a base lending rate plus a spread (unless otherwise identified, all senior secured loans carry a variable rate of interest). These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate (“LIBOR”) or (iii) the coupon rate. Rate shown represents the actual rate at December 31, 2022. Senior secured loans, while exempt from registration under the Securities Act of 1933 (the “1933 Act”), contain certain restrictions on resale and cannot be sold publicly. Senior secured floating rate loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturity shown.
- (5) The investment is not a qualifying asset under Section 55 of the 1940 Act. A business development company, such as the Company (“BDC”), may not acquire any asset other than a qualifying asset, unless at the time the acquisition is made, qualifying assets represent at least 70% of the business development company’s total assets. Non-qualifying assets represented 4.8% of the Company’s total assets as of December 31, 2022.
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*See Notes to Financial Statements.*

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**NexPoint Capital, Inc.**  
**Schedule of Investments (continued)**  
**As of December 31, 2022**

- (6) The interest rate on these investments is subject to a base rate of 6-Month LIBOR, which at December 31, 2022 was 5.14%. The LIBOR rate used to calculate interest is the higher of the prevailing 6 month LIBOR rate in effect on the date of the semiannual reset, or the LIBOR base rate floor shown.
- (7) The interest rate on these investments is subject to a base rate of 3-Month LIBOR, which at December 31, 2022 was 4.77%. The LIBOR rate used to calculate interest is the higher of the prevailing 3 month LIBOR rate in effect on the date of the quarterly reset, or the LIBOR base rate floor shown.
- (8) Represents fair value as determined by the Adviser pursuant to the policies and procedures approved by the Board of Trustees (the "Board"). The Board has designated the Adviser as "valuation designee" for the Company pursuant to Rule 2a-5 of the 1940 Act. The Adviser considers fair valued securities to be securities for which market quotations are not readily available and these securities may be valued using a combination of observable and unobservable inputs. Securities with a total aggregate value of \$28,500,789 or 53.0% of net assets were fair valued under the Company's valuation procedures as of December 31, 2022.
- (9) Classified as Level 3 within the three-tier fair value hierarchy. Please see Note 2 for an explanation of this hierarchy, as well as a list of unobservable inputs used in the valuation of these instruments.
- (10) The interest rate on these investments is subject to a base rate of 1-Month LIBOR, which at December 31, 2022 was 4.39%. The LIBOR rate used to calculate interest is the higher of the prevailing 1 month LIBOR rate in effect on the date of the monthly reset, or the LIBOR base rate floor shown.
- (11) Securities exempt from registration under Rule 144A of the Securities Act. These securities may only be resold in transactions exempt from registration to qualified institutional buyers. As of December 31, 2022, these securities amounted to \$2,421,875, or 4.5% of net assets.
- (12) The investment is considered to be the equity tranche of the issuer.
- (13) Securities of collateralized loan obligations where an affiliate of the Adviser serves as collateral manager.
- (14) The issuer is in default of its payment obligation, or is in danger of default.
- (15) Non-income producing security.
- (16) Represents an affiliated issuer. Assets with a total aggregate market value of \$10,273,001, or 19.1% of net assets, were affiliated with the Company as of December 31, 2022. See Note 10.
- (17) State Street U.S. Government Money Market Fund.

**Glossary**

PIK Payment-in-Kind

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*See Notes to Financial Statements.*

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### **NexPoint Capital, Inc. Consolidated Notes to Financial Statements (Unaudited)**

#### **Note 1 — Organization**

NexPoint Capital, Inc. (the “Company”) is an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a business development company (“BDC”) under the 1940 Act. The Company follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 *Financial Services—Investment Companies*. The Company’s investment objective is to generate current income and capital appreciation primarily through investments in middle-market healthcare companies, middle-market companies in non-healthcare sectors, syndicated floating rate debt of large public and nonpublic companies and collateralized loan obligations. The Company has elected to be treated for federal income tax purposes, and intends to qualify annually thereafter, as a regulated investment company (“RIC”), under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). In this report, “we,” “us” and “our” refer to NexPoint Capital, Inc.

The Company was formed in Delaware on September 30, 2013 and formally commenced operations on September 2, 2014 upon satisfying the minimum offering requirement by raising gross proceeds of \$10.0 million in connection with a private placement with NexPoint Advisors, L.P. (the “Adviser”), our external advisor. Prior to July 21, 2023, the Adviser controlled 2,549,002 total shares of common stock of the Company, including reinvestment of dividends, for a net amount of approximately \$13.4 million. On July 21, 2023, pursuant to the terms of a Stock Purchase Agreement, Liberty CLO Holdco Ltd. (“Liberty”) purchased a total of 2,549,002 shares of the Company, representing 27.05% of the Company’s currently issued and outstanding common stock. In aggregate, as of September 30, 2023, Liberty controls 2,549,002 total shares of common stock of the Company, including reinvestment of dividends, for a net amount of approximately \$13.3 million.

The Company has retained the Adviser to manage certain aspects of its affairs on a day-to-day basis. NexPoint Securities, Inc. (the “Dealer Manager”), an entity under common ownership with the Adviser, served as the dealer manager of the Company’s continuous public offering prior to the termination of the offering. The Adviser and Dealer Manager are related parties and will receive fees and other compensation for services related to the investment and management of the Company’s assets and the continuous public offering. The Company’s continuous public offering ended on February 14, 2018.

#### ***Consolidation of Subsidiary***

The Company may make investments through wholly-owned subsidiaries (each a “Subsidiary” and together, the “Subsidiaries”). Such Subsidiaries will not be registered under the 1940 Act. However, the Company will wholly own and control any Subsidiaries. In addition, the Fund does not intend to create or acquire primary control of any entity which primarily engages in investment activities in securities or other assets, other than entities wholly-owned or majority-owned by the Company.

As of September 30, 2023, there is one active subsidiary: the BDC Sapience Holdco, LLC, formed under the laws of the State of Delaware on June 21, 2023 and incorporated in Delaware on June 21, 2023. The Consolidated Schedule of Investments, Consolidated Statement of Assets and Liabilities, Consolidated Statement of Operations, Consolidated Statements of Changes in Net Assets, Consolidated Statements of Cash Flows and Consolidated Financials Highlights of the Company include the accounts of the Subsidiaries. All inter-company accounts and transactions have been eliminated in the consolidation for the Company. As of September 30, 2023, total assets of the Company were \$50,920,633 of which \$6,012,000 or approximately 11.8%, was held in BDC Sapience Holdco, LLC.

#### **Note 2 — Summary of Significant Accounting Policies**

##### ***Basis of Accounting***

The accompanying consolidated financial statements of the Company are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Additionally, the accompanying consolidated financial statements of the Company and related financial information have been prepared pursuant to the requirements for reporting on Form 10-Q and Article 10 of Regulation S-X. The current period’s results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2023. The interim financial data as of September 30, 2023 and for the three and nine months ended September 30, 2023 and 2022 is unaudited. In the opinion of management, the interim financial data includes all adjustments, consisting only of the normal recurring adjustments, necessary to a fair statement of the results for the interim periods.

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### *Use of Estimates*

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

### *Statements of Cash Flows*

Information on financial transactions which have been settled through the receipt or disbursement of cash is presented in the Consolidated Statements of Cash Flows. The cash amount shown in the Consolidated Statements of Cash Flows is the amount included within the Company's Consolidated Statements of Assets and Liabilities and includes cash on hand and cash equivalents its custodian bank.

### *Cash and Cash Equivalents*

The Company considers liquid assets deposited with a bank, money market funds, and certain short-term debt instruments with original maturities of three months or less to be cash equivalents. These investments represent amounts held with financial institutions that are readily accessible to pay Company expenses or purchase investments. Cash and cash equivalents are valued at cost plus accrued interest, which approximates fair value. The value of cash equivalents denominated in foreign currencies, if any, is determined by converting to U.S. dollars on the date of the Consolidated Statements of Assets and Liabilities. As of September 30, 2023 and December 31, 2022, the Company had cash and cash equivalents of \$2,350,754 and \$1,629,846, respectively. As of September 30, 2023 and December 31, 2022, \$2,097,864 and \$1,420,428 was held in the State Street U.S. Government Money Market Fund, and \$252,890 and \$209,418 was held in a custodial account with State Street Bank and Trust Company, respectively.

### *Securities Sold Short and Restricted Cash*

The Company may sell securities short. A security sold short is a transaction in which the Company sells a security it does not own in anticipation that the market price of that security will decline. When the Company sells a security short, it must borrow the security sold short from a broker-dealer and deliver it to the buyer upon conclusion of the transaction. The Company may have to pay a fee to borrow particular securities and is often obligated to pay over any dividends or other payments received on such borrowed securities. Cash held as collateral for securities sold short is classified as restricted cash on the Consolidated Statements of Assets and Liabilities, when applicable. Securities held as collateral for securities sold short are shown on the Schedules of Investments for the Company, as applicable. As of September 30, 2023 and December 31, 2022, the Company did not have any securities sold short.

When securities are sold short, the Company intends to limit exposure to a possible market decline in the value of its portfolio companies through short sales of securities that the Adviser believes possess volatility characteristics similar to those being hedged. In addition, the Company may use short sales for non-hedging purposes to pursue its investment objective. Subject to the requirements of the 1940 Act and the Code, the Company will not make a short sale if, after giving effect to such sale, the market value of all securities sold short by the Company exceeds 25% of the value of its total assets.

### *Other Fee Income*

Fee income may consist of origination/closing fees, amendment fees, administrative agent fees, transaction break-up fees and other miscellaneous fees. Origination fees, amendment fees, and other similar fees are non-recurring fee sources. Such fees are received on a transaction by transaction basis and do not constitute a regular stream of income. For the three and nine months ended September 30, 2023, the Company recognized \$0 and \$0 of fee income, respectively. For the three and nine months ended September 30, 2022, the Company recognized \$0 and \$0 of fee income, respectively.

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### *Fair Value of Financial Instruments*

It is the Company's policy to hold the investments at fair value. ASC Topic 820, *Fair Value Measurements and Disclosure* ("ASC Topic 820") defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC Topic 820 also establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, which includes inputs such as quoted prices for similar securities in active markets and quoted prices for identical securities where there is little or no activity in the market; and Level 3, defined as unobservable inputs for which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the Company's valuation designee to perform the fair valuation determination for securities and other assets held by the Company. The Company determines the net asset value of its investment portfolio each quarter, or more frequently as needed. Securities that are publicly-traded are valued at the reported closing price on the valuation date. Securities that are not publicly-traded are valued at fair value as determined in good faith by the Adviser as valuation designee, pursuant to board-approved policies and procedures. In connection with that determination, the Adviser will consider portfolio company valuations based on relevant inputs, including indicative dealer quotes, values of like securities, recent portfolio company consolidated financial statements and forecasts, and valuations prepared by third-party valuation services. Rule 2a-5 states that a market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Company can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Market quotations may also not be "readily available" if a significant event occurs that causes the Adviser to believe that the market price of a security no longer represents the security's current value at the time of the Company's net asset value ("NAV") determination.

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

- The valuation process begins with each portfolio company or investment being initially valued by investment professionals of the Adviser responsible for credit monitoring or independent third party valuation firms.
- Preliminary valuation conclusions are then documented and discussed with a committee comprised of certain senior management employees of the Adviser (the "Valuation Committee") established by the Adviser to assist the Adviser in discharging its responsibilities as valuation designee.
- At least once each quarter, the valuations for approximately one quarter of the portfolio investments that have been fair valued are reviewed by an independent valuation firm such that, over the course of a year, each material portfolio investment that has been fair valued shall have been reviewed by an independent valuation firm at least once.
- Based on this information, the Adviser discusses valuations and determines the fair value of each investment in the portfolio in good faith pursuant to board-approved policies and procedures.

As of September 30, 2023, the Company held the following investments for which a sufficient level of current, reliable market quotations were not available:

<u>Instrument</u>	<u>Type</u>	<u>Fair value</u>
Grayson Investor Corp.	Asset-Backed Securities	\$ 16,615
PAMCO CLO 1997-1A B	Asset-Backed Securities	12
American Banknote Corp.	Common Stocks	1,732,500
IQHQ, Inc.	Common Stocks	2,359,000
MPM Holdings, Inc.	Common Stocks	42,500
MidWave Wireless, Inc. (fka Terrestar Corp.)	Common Stocks	4,944,671
Wayne Services Legacy, Inc.	Common Stocks	2,346
NexPoint Capital REIT, LLC	LLC Interests	7,270,216
SFR WLIF III, LLC	LLC Interests	344,513

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US Gaming, LLC	LLC Interests	2,885,636
Apnimed, Inc.	Preferred Stocks	1,467,425
Apnimed, Inc.	Preferred Stocks	830,189
Sapience Therapeutics, Inc.	Preferred Stocks	4,581,906
Sapience Therapeutics, Inc.	Preferred Stocks	3,699,999
CCS Medical, Inc.	Senior Secured Loans	3,000,000
NexPoint Capital REIT, LLC	Senior Secured Loans	463,314
MidWave Wireless, Inc. (fka Terrestar Corp.)	Senior Secured Loans	37,405
MidWave Wireless, Inc. (fka Terrestar Corp.)	Senior Secured Loans	34,900
MidWave Wireless, Inc. (fka Terrestar Corp.)	Senior Secured Loans	884,379
MidWave Wireless, Inc. (fka Terrestar Corp.)	Senior Secured Loans	209,371
PlantSwitch, Inc.	Senior Secured Loans	2,000,000

As of December 31, 2022, the Company held the following investments for which a sufficient level of current, reliable market quotations were not available:

<u>Instrument</u>	<u>Type</u>	<u>Fair value</u>
Grayson Investor Corp.	Asset-Backed Securities	\$ 7,023
PAMCO CLO 1997-1A B	Asset-Backed Securities	13
American Banknote Corp.	Common Stocks	1,732,500
IQHQ, Inc.	Common Stocks	2,359,000
Terrestar Corp.	Common Stocks	5,114,214
Wayne Services Legacy, Inc.	Common Stocks	2,269
NexPoint Capital REIT, LLC	LLC Interests	1,176,024
SFR WLIF III, LLC	LLC Interests	424,468
US Gaming, LLC	LLC Interests	3,088,750
Apnimed, Inc.	Preferred Stocks	1,499,989
Apnimed, Inc.	Preferred Stocks	799,994
Sapience Therapeutics, Inc.	Preferred Stocks	4,549,525
Sapience Therapeutics, Inc.	Preferred Stocks	3,677,777
CCS Medical, Inc.	Senior Secured Loans	3,000,000
Terrestar Corp.	Senior Secured Loans	810,953
Terrestar Corp.	Senior Secured Loans	191,988
Terrestar Corp.	Senior Secured Loans	34,300
Terrestar Corp.	Senior Secured Loans	32,002

Determination of fair value involves subjective judgments and estimates. Accordingly, the consolidated notes to the Company's consolidated financial statements will refer to the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, in the Company's consolidated financial statements. Below is a description of factors that the Adviser and the Valuation Committee may consider when valuing the Company's debt and equity investments.

Valuation of fixed income investments, such as loans and debt securities, depends upon a number of factors, including prevailing interest rates for like securities, expected volatility in future interest rates, call features, put features and other relevant terms of the debt. For investments without readily available market prices, the Company may incorporate these factors into discounted cash flow models to arrive at fair value. Other factors that the Adviser and the Valuation Committee may consider include 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 and the quality of collateral securing the Company's debt investments.

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The Company's equity investments in portfolio companies for which there is no liquid public market will be valued at fair value. The Adviser and the Valuation Committee, in its analysis of fair value, may consider various factors, such as multiples of earnings before interest, taxes, depreciation and amortization ("EBITDA"), cash flows, net income, revenues or, in limited instances, book value or liquidation value. All of these factors may be subject to adjustments 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, restructuring or other related items.

The Adviser and the Valuation Committee may also look to private merger and acquisition statistics, public trading multiples discounted for illiquidity and other factors, valuations implied by third-party investments in the portfolio companies or industry practices in determining fair value. The Adviser and the Valuation Committee may also consider the size and scope of a portfolio company and its specific strengths and weaknesses, as well as any other factors it deems relevant in assessing the value. Generally, the value of the Company's equity interests in public companies for which market quotations are readily available will be based upon the most recent closing public market price.

If the Company receives warrants or other equity-linked securities at nominal or no additional cost in connection with an investment in a debt security, the Company will allocate the cost basis in the investment between the debt securities and any such warrants or other equity-linked securities received at the time of origination. The Adviser and the Valuation Committee will subsequently value these warrants or other equity-linked securities received at fair value.

As applicable, the Company values its Level 2 assets by using the midpoint of the prevailing bid and ask prices from dealers on the date of the relevant period end, which is provided by an independent third-party pricing service and screened for validity by such service. For investments for which the third-party pricing service is unable to obtain quoted prices, the Company obtains bid and ask prices directly from dealers who make a market in such investments.

To the extent that the Company holds investments for which no active secondary market exists and, therefore, no bid and ask prices can be readily obtained, the Adviser and the Valuation Committee utilize an independent third-party valuation service to value such investments in a manner consistent with the Company's multistep valuation process previously described.

The Company periodically benchmarks the bid and ask prices received from the third-party pricing service and/or dealers, as applicable, and valuations received from the third-party valuation service against the actual prices at which it purchases and sells its investments. The Company believes that these prices are reliable indicators of fair value. The Adviser and the Valuation Committee review and approve the valuation determinations made with respect to these investments in a manner consistent with the Company's valuation procedures.

As of September 30, 2023, the Company's investments consisted of senior secured loans, asset-backed securities, common stocks, LLC interests, preferred stocks, corporate bonds, and warrants, which may be purchased for a fraction of the price of the underlying securities. The fair value of the Company's loans, bonds and asset-backed securities are generally based on quotes received from brokers or independent pricing services. Loans, bonds and asset-backed securities with quotes that are based on actual trades with a sufficient level of activity on or near the measurement date are classified as Level 2 assets. Loans, bonds and asset-backed securities that are priced using quotes derived from implied values, indicative bids or a limited number of actual trades are classified as Level 3 assets because the inputs used by the brokers and pricing services to derive the values are not readily observable.

The fair value of the Company's common stocks and options that are not actively traded on national exchanges are generally priced using quotes derived from implied values, indicative bids, or a limited amount of actual trades and are classified as Level 3 assets because the inputs used by the brokers and pricing services to derive the values are not readily observable. Exchange traded options are valued based on the last trade price on the primary exchange on which they trade. If an option does not trade, the mid-price is utilized to value the option.

At the end of each calendar quarter, the Adviser evaluates the Level 2 and 3 investments for changes in liquidity, including: whether a broker is willing to execute at the quoted price, the depth and consistency of prices from third party services, and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the Level 1 and 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

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Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market price, the fair value of the Company's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Company may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.



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The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The following are summaries of the Company's investments categorized within the fair value hierarchy as of September 30, 2023 and December 31, 2022:

Investments	September 30, 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Senior Secured Loans				
Bioplastics	\$ —	\$ —	\$ 2,000,000	\$ 2,000,000
Healthcare	—	3,807,242	3,000,000	6,807,242
Real Estate	—	—	463,314	463,314
Telecommunication Services	—	—	1,166,055	1,166,055
Asset-Backed Securities				
Financials	—	—	16,627	16,627
Corporate Bonds				
Media/Telecommunications	—	255,247	—	255,247
Common Stocks				
Chemicals	—	—	42,500	42,500
Energy	—	2,199,022	—	2,199,022
Financials	—	—	1,732,500	1,732,500
Real Estate	2,154,115	—	2,359,000	4,513,115
Real Estate Investment Trusts (REITs)	753,316	—	—	753,316
Service	—	—	2,346	2,346
Telecommunication Services	—	—	4,944,671	4,944,671
LLC Interests				
Consumer Products	—	—	2,885,636	2,885,636
Real Estate	—	—	7,614,729	7,614,729
Preferred Stocks				
Financials	—	1,384,375	—	1,384,375
Healthcare	—	—	10,579,519	10,579,519
Warrants				
Energy	—	232,655	—	232,655
Media/Telecommunications	—	9,703	—	9,703
<b>Total Assets</b>	<b>\$2,907,431</b>	<b>\$7,888,244</b>	<b>\$36,806,897</b>	<b>\$47,602,572</b>
<b>Total Investments</b>	<b>\$2,907,431</b>	<b>\$7,888,244</b>	<b>\$36,806,897</b>	<b>\$47,602,572</b>

Investments	December 31, 2022			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Senior Secured Loans				
Healthcare	\$ —	\$10,158,950	\$ 3,000,000	\$13,158,950
Telecommunication Services	—	—	1,069,243	1,069,243
Asset-Backed Securities				
Financials	—	—	7,036	7,036
Corporate Bonds				
Healthcare	—	2,414,839	—	2,414,839
Media/Telecommunications	—	290,078	—	290,078
Common Stocks				
Chemicals	—	42,500	—	42,500
Energy	—	1,591,692	—	1,591,692
Financials	—	—	1,732,500	1,732,500
Real Estate	7,653,730	—	2,359,000	10,012,730
Real Estate Investment Trust (REITs)	1,018,779	—	—	1,018,779
Service	—	—	2,269	2,269
Telecommunication Services	—	—	5,114,214	5,114,214
LLC Interests				
Consumer Products	—	—	3,088,750	3,088,750
Real Estate	—	—	1,600,492	1,600,492
Preferred Stocks				
Financials	—	1,440,625	—	1,440,625
Healthcare	—	—	10,527,285	10,527,285

Warrants				
Energy	—	161,249	—	161,249
Media/Telecommunications	—	20,484	—	20,484
<b>Total Assets</b>	<b><u>\$8,672,509</u></b>	<b><u>\$16,120,417</u></b>	<b><u>\$28,500,789</u></b>	<b><u>\$53,293,715</u></b>
<b>Total Investments</b>	<b><u>\$8,672,509</u></b>	<b><u>\$16,120,417</u></b>	<b><u>\$28,500,789</u></b>	<b><u>\$53,293,715</u></b>

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The table below sets forth a summary of changes in the Company's Level 3 investments (measured at fair value using significant unobservable inputs) for the nine months ended September 30, 2023.

Investments:	Balance as of December 31, 2022	Transfers into Level 3	Transfers out of Level 3	Net amortization (accretion) of premium/(discount)	Distribution to Return Capital	Net realized gains/(losses)	Net change in unrealized gains/(losses)	Purchases/PIK	(Sales and redemptions)	Balance as of September 30, 2023	Change in unrealized gain/(loss) on Level 3 securities still held at period end
<b>Assets</b>											
<b>Senior Secured Loans</b>											
Bioplastics	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,000,000	\$ —	\$ 2,000,000	\$ —
Healthcare	3,000,000	—	—	13,741	—	—	(13,741)	—	—	3,000,000	(13,741)
Real Estate	—	—	—	—	—	—	—	463,314	—	463,314	—
Telecommunication Services	1,069,243	—	—	—	—	—	1,320	95,492	—	1,166,055	1,320
<b>Asset-Backed Securities</b>											
Financials	7,036	—	—	—	—	—	9,591	—	—	16,627	9,591
<b>Common Stocks</b>											
Chemicals	—	42,500	—	—	—	—	—	—	—	42,500	—
Financials	1,732,500	—	—	—	—	—	—	—	—	1,732,500	—
Real Estate	2,359,000	—	—	—	—	—	—	—	—	2,359,000	—
Service	2,269	—	—	—	—	—	77	—	—	2,346	77
Telecommunication Services	5,114,214	—	—	—	—	—	(169,543)	—	—	4,944,671	(169,543)
<b>LLC Interests</b>											
Consumer Products	3,088,750	—	—	—	—	163,314	96,886	—	(463,314)	2,885,636	96,886
Real Estate	1,600,492	—	—	—	—	—	(1,353,848)	7,448,085	(80,000)	7,614,729	(1,353,848)
<b>Preferred Stocks</b>											
Healthcare	10,527,285	—	—	—	—	—	52,234	6,012,000	(6,012,000)	10,579,519	52,234
Total	\$ 28,500,789	\$ 42,500	\$ —	\$ 13,741	\$ —	\$ 163,314	\$(1,377,024)	\$16,018,891	\$ (6,555,314)	\$ 36,806,897	\$ (1,377,024)

The table below sets forth a summary of changes in the Company's Level 3 investments (measured at fair value using significant unobservable inputs) for the nine months ended September 30, 2022.

Investments:	Balance as of December 31, 2021	Transfers into Level 3	Transfers out of Level 3	Net amortization (accretion) of premium/(discount)	Distribution to Return Capital	Net realized gains/(losses)	Net change in unrealized gains/(losses)	Purchases/PIK	(Sales and redemptions)	Balance as of September 30, 2022	Change in unrealized gain/(loss) on Level 3 securities still held at period end
<b>Assets</b>											
<b>Senior Secured Loans</b>											
Telecommunication Services	\$ 962,478	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (7,426)	\$ 83,644	\$ —	\$ 1,038,696	\$ (7,462)
Healthcare	4,000,000	4,324,377	—	12,279	—	—	77,721	2,990,000	(4,080,000)	7,324,377	77,721
<b>Asset-Backed Securities</b>											
Financials	405,040	—	—	—	—	24,930	(339,842)	—	(58,661)	31,467	(339,842)
<b>Common Stocks</b>											
Financials	2,208,750	—	—	—	—	—	(575,312)	—	—	1,633,438	(575,312)
Real Estate	1,823,000	—	—	—	—	(1,440)	977,000	1,501,440	(1,500,000)	2,800,000	1,300,000
Service	5,172	—	—	—	—	—	201	—	—	5,373	201
Telecommunication Services	4,706,357	—	—	—	—	—	360,980	—	—	5,067,337	360,980
<b>LLC Interests</b>											
Consumer Products	2,812,212	—	—	—	—	—	(31,454)	—	—	2,780,758	(31,454)
Real Estate	4,760,162	—	—	—	—	(74,604)	161,386	1,215,000	(4,474,285)	1,587,659	8,743
<b>Preferred Stocks</b>											
Healthcare	—	—	—	—	—	—	461,629	9,279,993	—	9,741,622	461,629
Total	\$ 21,683,171	\$4,324,377	\$ —	\$ 12,279	\$ —	\$ (51,114)	\$ 1,084,883	\$15,070,077	\$ (10,112,946)	\$ 32,010,727	\$ 1,255,240

Investments designated as Level 3 may include assets valued using quotes or indications furnished by brokers which are based on models or estimates without observable inputs and may not be executable prices. In light of the developing market conditions, the Investment Adviser continues to search for observable data points and evaluate broker quotes and indications received for portfolio investments. For the nine months ended September 30, 2023, there was one Common Stock position that transferred into Level 3 from Level 2. For the nine months ended September 30, 2022, there were no transfers into Level 3.

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The following are summaries of significant unobservable inputs used in the fair valuations of investments categorized within Level 3 of the fair value hierarchy as of September 30, 2023 and December 31, 2022:

Investment	Fair value at September 30, 2023	Valuation Technique	Unobservable Inputs	Range of Inputs Value(s) (arithmetic average)
LLC Interest	\$ 10,500,365	Discounted Cash Flow Multiples Analysis	Discount Rate Multiple of EBITDA	5.73% - 9.93% (7.58%) 5.60x - 9.95x (7.72x)
Preferred Stock	10,579,519	Option Pricing Model Transaction Indication of Value	Volatility Enterprise Value (\$mm)	40% - 90% (65%) \$281.4 - \$366.1 (\$323.8)
Common Stock	9,081,017	Discounted Cash Flow Multiples Analysis	Discount Rate Multiple of EBITDA Unadjusted Price/MHz-PoP	11% - 13% (12.0%) 1.00x - 4.25x (2.43x) \$0.10 - \$0.90 (\$0.48)
		Transaction Indication of Value Liquidation Analysis Liquidation Analysis	Enterprise Value (\$mm) Recovery Rate N/A	\$841.0 40% - 100% (70%) \$5.00
Senior Secured Loans	6,629,369	Discounted Cash Flow Transaction Indication of Value	Discount Rate Cost Price (\$mm)	9.75% - 14.56% (12.23%) \$2.00
Asset-Backed Securities	16,627	NAV Approach	Discount Rate	70.00%
<b>Total</b>	<b>\$ 36,806,897</b>			

Investment	Fair value at December 31, 2022	Valuation technique	Unobservable inputs	Range of input value(s) (weighted average)
LLC Interest	\$ 4,689,242	Discounted Cash Flow Multiples Analysis	Discount Rate Multiple of EBITDA	4.73% - 8.93% (6.83%) 5.55x - 9.85x (7.70x)
Preferred Stocks	10,527,285	Option Pricing Model Transaction Indication of Value	Volatility Recap Price	40% - 60% (50%) \$11.10
Common Stocks	9,207,983	Discounted Cash Flow Multiples Analysis	Discount Rate Multiple of EBITDA Unadjusted Price/MHz-PoP	13.50% - 15.50% (14.50%) 3.25x - 4.25x (3.75x)
		Transaction Indication of Value Liquidation Analysis Net Asset Value	Enterprise Value (\$mm) Recovery Rate N/A	\$0.09 - \$0.95 (\$0.52) \$872 - \$969 (\$920.5) 40% - 100% (70%) \$28
Senior Secured Loans	4,069,243	Discounted Cash Flow	Discount Rate	10.25% - 13.08% (11.67%)
Asset-Backed Securities	7,036	NAV Approach	Discount Rate	70.00%
<b>Total</b>	<b>\$ 28,500,789</b>			

The significant unobservable inputs used in the fair value measurement of the Company's LLC interests are: discount rate and multiples of EBITDA. Significant increases (decreases) in any of those inputs in isolation could result in a significantly lower (higher) fair value measurement. The significant unobservable inputs used in the fair value measurement of the Company's common equity securities are: multiple of EBITDA, unadjusted price/MHz-PoP multiple, discount rate, enterprise value, and recovery rate. Significant increases (decreases) in any of those inputs in isolation could result in a significantly lower (higher) fair value measurement. The significant unobservable input used in the fair value measurement of the Company's preferred equity securities are: volatility assumption and enterprise value. Significant increases (decreases) in any of those inputs in isolation could result in a significantly lower (higher) fair value measurement. The significant unobservable inputs used in the fair value measurement of the Company's senior secured loan securities are: discount rate and cost price. Significant increases (decreases) in any of those inputs in isolation could result in a significantly lower (higher) fair value measurement. The significant unobservable inputs used in the fair value measurement of the Company's asset-backed securities is the discount rate. Significant increases (decreases) in this input in isolation could result in a significantly lower (higher) fair value measurement.

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### ***Derivative Transactions***

The Company is subject to equity price risk, interest rate risk and foreign currency exchange rate risk in the normal course of pursuing its investment objective. The Company may invest without limitation in warrants and may also use derivatives, primarily swaps (including equity, variance and volatility swaps), options and futures contracts on securities, interest rates, commodities and/or currencies, as substitutes for direct investments the Company can make. The Company may also use derivatives such as swaps, options (including options on futures), futures, and foreign currency transactions (e.g., foreign currency swaps, futures and forwards) to any extent deemed by the Adviser to be in the best interest of the Company, and to the extent permitted by the 1940 Act, to hedge various investments for risk management and speculative purposes.

### ***Options***

The Company purchases options, subject to certain limitations. The Company may invest in options contracts to manage its exposure to the stock and bond markets and fluctuations in foreign currency values. Writing puts and buying calls tend to increase the Company's exposure to the underlying instrument while buying puts and writing calls tend to decrease the Company's exposure to the underlying instrument, or economically hedge other Company investments. The Company's risks in using these contracts include changes in the value of the underlying instruments, nonperformance of the counterparties under the contracts' terms and changes in the liquidity of the secondary market for the contracts. Options are valued at the last sale price, or if no sales occurred on that day, at the last quoted bid price. As of and during the nine months ended September 30, 2023 and 2022, the Company did not hold options.

### ***Investment Transactions***

Investment transactions are accounted for on trade date. Realized gains (losses) on investments sold are recorded on the basis of specific identification method for both consolidated financial statement and U.S. federal income tax purposes. Payable for investments purchased and receivable for investments sold on the Consolidated Statements of Assets and Liabilities, if any, represents the cost of purchases and proceeds from sales of investment securities, respectively, for trades that have been executed but not yet settled.

### ***Income Recognition***

Corporate actions (including cash dividends from common stock and equity tranches of asset-backed securities) are recorded on the ex-dividend date, net of applicable withholding taxes, except for certain foreign corporate actions, which are recorded as soon after the ex-dividend date as such information becomes available. Interest income is recorded on the accrual basis. The Company does not accrue as a receivable for interest or dividends on loans, asset-backed securities and other securities if there is a reason to doubt the Company's ability to collect such income. For loans with contractual PIK (payment-in-kind) interest income, which represents contractual interest accrued and added to the loan balance that generally becomes due at maturity, we will not accrue PIK interest if we believe that the PIK interest is no longer collectible. Loan origination fees, original issue discount and market discount are capitalized and such amounts are amortized as interest income over the respective term of the loan or security. Upon the prepayment of a loan or security, any unamortized loan origination fees and original issue discount are recorded as interest income.

Accretion of discounts and amortization of premiums on taxable bonds, loans and asset-backed securities are computed to the call or maturity date, whichever is shorter, using the effective yield method. Withholding taxes on foreign dividends have been provided for in accordance with the Company's understanding of the applicable country's tax rules and rates.

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### ***Organization and Offering Costs***

Organization costs are paid by the Adviser and include the cost of incorporating, such as the cost of legal services and other fees pertaining to our organization. Offering costs include legal fees, promotional costs and other costs pertaining to the public offering of our shares of common stock and are also paid by the Adviser. Prior to the termination of the offering, as we raised proceeds, these organization and offering costs were expensed and became payable to the Adviser. Organization and offering costs are limited to 1% of total gross proceeds raised and are not due and payable to the Adviser to the extent they exceed that amount. Please refer to Note 4 for additional information on Organization and Offering Costs.

### ***Paid-in Capital***

The proceeds from the issuance of common stock as presented on the Company's Consolidated Statements of Changes in Net Assets is presented net of selling commissions and fees for the nine months ended September 30, 2023 and September 30, 2022. Selling commissions and fees of \$0 and \$0 were paid for the nine months ended September 30, 2023 and September 30, 2022, respectively.

### ***Earnings Per Share***

In accordance with the provisions of ASC Topic 260—*Earnings per Share* ("ASC Topic 260"), basic earnings per share is computed by dividing earnings available to common stockholders by the weighted average number of shares outstanding during the period. Other potentially dilutive common shares, and the related impact to earnings, are considered when calculating earnings per share on a diluted basis.

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The following table sets forth the computation of the weighted average basic and diluted net increase in net assets per share from operations:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Net (decrease) in net assets resulting from operations	\$ 704,461	\$(2,652,623)	\$ (388,293)	\$(4,435,887)
Weighted average common shares outstanding	9,471,078	9,882,443	9,580,222	9,940,512
<b>Earnings (loss) per common share-basic and diluted</b>	<b>\$ 0.07</b>	<b>\$ (0.27)</b>	<b>\$ (0.04)</b>	<b>\$ (0.45)</b>

### ***Distributions***

Distributions to the Company's stockholders will be recorded as of the record date. Subject to the discretion of the Board and applicable legal restrictions, the Company intends to authorize and declare ordinary cash distributions on a weekly basis and pay such distributions on a quarterly basis. Net realized capital gains, if any, will generally be distributed or deemed distributed at least every 12-month period.

On June 24, 2020, the Board approved a change in its dividend and capital gains distribution schedule from monthly distributions to quarterly distributions, effective immediately. The first quarterly distribution was paid on October 12, 2020 to shareholders of record as of September 30, 2020. The dividends are expected to be declared in the amount of \$0.09 per share of the Company's common stock to the stockholders of record at each quarter end.

### ***Recent Accounting Pronouncements***

In March 2020, the FASB issued Accounting Standards Update ("ASU") No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting" which provides optional exceptions for applying GAAP to contract modifications, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. ASU No. 2020-04 is elective and effective for all entities as of March 12, 2020 through December 31, 2022. The Company is currently evaluating the impact of ASU No. 2020-04. Please refer to Note 8 for additional information.

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**Note 3 — Investment Portfolio**

The following table shows the composition of the Company's invested assets by industry classification at fair value at September 30, 2023:

	<u>Fair value</u>	<u>Percentage</u>
<b>Assets</b>		
Healthcare	\$17,386,761	36.5%
Real Estate	12,591,158	26.5%
Telecommunication Services	6,110,726	12.8%
Financials	3,133,502	6.6%
Consumer Products	2,885,636	6.1%
Energy	2,431,677	5.1%
Bioplastics	2,000,000	4.2%
Real Estate Investment Trusts (REITs)	753,316	1.6%
Media/Telecommunications	264,950	0.6%
Chemicals	42,500	0.1%
Service	2,346	0.0%
<b>Total Assets</b>	<b><u>\$47,602,572</u></b>	<b><u>100.0%</u></b>

The following table shows the composition of the Company's invested assets by industry classification at fair value at December 31, 2022:

	<u>Fair value</u>	<u>Percentage</u>
<b>Assets</b>		
Healthcare	\$26,101,074	49.0%
Real Estate	11,613,222	21.7%
Telecommunication Services	6,183,457	11.6%
Consumer Products	3,088,750	5.8%
Financials	3,180,161	6.0%
Energy	1,752,941	3.3%
Real Estate Investment Trusts (REITs)	1,018,779	1.9%
Media/Telecommunications	310,562	0.6%
Chemicals	42,500	0.1%
Service	2,269	0.0%
<b>Total Assets</b>	<b><u>\$53,293,715</u></b>	<b><u>100.0%</u></b>



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The following table summarizes the amortized cost and the fair value of the Company's invested assets by class of financial asset as of September 30, 2023:

	<u>Amortized Cost</u>	<u>Fair value</u>	<u>Percentage of Portfolio (at Fair Value)</u>
<b>Assets</b>			
Senior Secured Loans - First Lien	\$ 10,542,250	\$10,164,389	21.4%
Senior Secured Loans - Second Lien	1,495,330	272,222	0.6%
Asset-Backed Securities	388,541	16,627	0.0%
Corporate Bonds	898,247	255,247	0.5%
Common Stocks	10,287,517	14,187,470	29.8%
LLC Interests	10,734,196	10,500,365	22.1%
Preferred Stocks	11,829,987	11,963,894	25.1%
Warrants	74,285	242,358	0.5%
<b>Total Assets</b>	<b>\$ 46,250,353</b>	<b>\$47,602,572</b>	<b>100.0%</b>

The following table summarizes the amortized cost and the fair value of the Company's invested assets by class of financial asset as of December 31, 2022:

	<u>Amortized Cost</u>	<u>Fair value</u>	<u>Percentage of Portfolio (at Fair Value)</u>
<b>Assets</b>			
Senior Secured Loans - First Lien	\$ 14,645,106	\$11,575,821	21.7%
Senior Secured Loans - Second Lien	2,976,056	2,652,372	5.0%
Asset-Backed Securities	388,541	7,036	0.0%
Corporate Bonds	3,358,783	2,704,917	5.1%
Common Stocks	17,073,102	19,514,684	36.6%
LLC Interests	3,666,112	4,689,242	8.8%
Preferred Stocks	11,829,987	11,967,910	22.5%
Warrants	74,284	181,733	0.3%
<b>Total Assets</b>	<b>\$ 54,011,971</b>	<b>\$53,293,715</b>	<b>100.0%</b>

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The following table shows the composition of the Company's invested assets by geographic classification at September 30, 2023:

<u>Geography</u>	<u>Fair value</u>	<u>Percentage</u>
<b>Assets</b>		
Cayman Islands <sup>(1)</sup>	\$ 16,627	0.0%
Luxembourg <sup>(1)</sup>	1,424,060	3.0%
United States	46,161,885	97.0%
<b>Total Assets</b>	<b>\$47,602,572</b>	<b>100.0%</b>

<sup>(1)</sup> Investment denominated in USD.

The following table shows the composition of the Company's invested assets by geographic classification at December 31, 2022:

<u>Geography</u>	<u>Fair value</u>	<u>Percentage</u>
<b>Assets</b>		
Cayman Islands <sup>(1)</sup>	\$ 7,036	0.0%
Luxembourg <sup>(1)</sup>	1,318,346	2.5%
United States	51,968,333	97.5%
<b>Total Assets</b>	<b>\$53,293,715</b>	<b>100.0%</b>

<sup>(1)</sup> Investment denominated in USD.

## **Note 4 — Related Party Transactions and Arrangements**

### ***Investment Advisory Fee***

Payments for investment advisory services under the Company's investment advisory agreement (the "Investment Advisory Agreement") and administrative services agreement (the "Administration Agreement") are equal to (a) a base management fee calculated at an annual rate of 2.0% of the average value of the Company's gross assets at the end of the two most recently completed calendar quarters and (b) an incentive fee based on the Company's performance. Effective June 5, 2017, the Investment Advisory Agreement and the Administration Agreement were amended to exclude cash and cash equivalents from the calculation of gross assets for the purpose of calculating investment advisory and administration fees.

For the three and nine months ended September 30, 2023, the Company incurred investment advisory fees payable to the Adviser of \$207,269 and \$705,652, respectively. For the three and nine months ended September 30, 2022, the Company incurred investment advisory fees payable to the Adviser of \$254,995 and \$836,626, respectively. Amounts waived for investment advisory fees or administrative fees pertaining to periods prior to June 10, 2016 are not recoupable, but amounts waived for investment advisory fees or administrative fees pertaining to periods from and after June 10, 2016 are subject to recoupment by the Adviser within three years from the date that such fees were otherwise payable, provided that the recoupment will be limited to the amount of such voluntarily waived fees from and after June 10, 2016 and will not cause the sum of the Company's investment advisory fees, administration fees, Other Expenses (as defined under "Expense Limits and Reimbursements" below), and any recoupment to exceed the annual rate of 3.40% of average gross assets. Effective December 20, 2017, the Adviser ended its voluntary waiver of advisory fees.

### ***Incentive Fee***

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, and equals 20.0% of "pre-incentive fee net investment income" for the immediately preceding quarter and is subject to a hurdle rate, expressed as a rate of return on the Company's net assets, as defined in the Investment Advisory Agreement, equal to 1.875% per quarter. As a result, the Adviser will not earn this incentive fee for any quarter until the Company's pre-incentive fee net investment income for such quarter exceeds the hurdle rate of 1.875%. Once the Company's pre-incentive fee net investment income in any quarter exceeds the hurdle rate, the Adviser will be entitled to a "catch-up" fee equal to

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the amount of the pre-incentive fee net investment income in excess of the hurdle rate, until the Company's pre-incentive fee net investment income for such quarter equals 2.34375% of the Company's net assets at the end of such quarter. This "catch-up" feature allows the Adviser to recoup the fees foregone as a result of the existence of the hurdle rate in that quarter. Thereafter, the Adviser will receive 20.0% of the Company's pre-incentive fee net investment income from the quarter.

The second part of the incentive fee, which is referred to as the incentive fee on capital gains, is determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement). This fee equals 20.0% of the Company's incentive fee capital gains, which will equal the Company's realized capital gains on a cumulative basis from formation, calculated as of the end of the applicable period, computed net of all realized capital losses (proceeds less amortized cost) and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gains incentive fees. The Company will accrue for the capital gains incentive fee, which, if earned, will be paid annually. The Company will accrue for the capital gains incentive fee based on net realized and unrealized gains; however, under the terms of the Investment Advisory Agreement, the fee payable to the Adviser will be based on realized gains and no such fee will be payable with respect to unrealized gains unless and until such gains are actually realized.

For the three and nine months ended September 30, 2023, the Company incurred \$0 and recognized a reduction \$0 of incentive fees on capital gains, respectively. For the three and nine months ended September 30, 2022, the Company incurred \$0 and \$0 of incentive fees on capital gains, respectively. Since inception, the Company has accrued \$0 of incentive fees on capital gains in aggregate. Effective December 20, 2017, the Adviser ended its voluntary waiver of incentive fees. No such fees have been paid with respect to realized gains to the Adviser as of September 30, 2023.

### ***Administration Fee***

Pursuant to the Administration Agreement with the Adviser, the Company also reimburses the Adviser for expenses necessary for its performance of services related to the Company's administration and operations. The amount of the reimbursement will be the lesser of (1) the Company's allocable portion of overhead and other expenses incurred by the Adviser in performing its obligations under the Administration Agreement and (2) 0.40% of the Company's average gross assets, (excluding cash and cash equivalents). The Adviser is required to allocate the cost of such services to the Company based on objective factors such as assets, revenues, time allocations and/or other reasonable metrics. The Board assesses the reasonableness of such reimbursements based on the breadth, depth and quality of such services as compared to the estimated cost to the Company of obtaining similar services from third-party service providers known to be available. In addition, the Board will consider whether any single third-party service provider would be capable of providing all such services at comparable cost and quality. Finally, the Board will compare the total amount paid to the Adviser for such services as a percentage of the Company's net assets to the same ratio as reported by other comparable BDCs.

For the three and nine months ended September 30, 2023, the Company incurred administration fees payable to the Adviser of \$47,312 and \$146,989, respectively. For the three and nine months ended September 30, 2022, the Company incurred administration fees payable to the Adviser of \$55,480 and \$171,815, respectively. Amounts waived for management fees or administrative services expenses pertaining to periods prior to June 10, 2016 are not recoupable, but amounts waived for management fees or administrative services, expenses pertaining to periods from and after June 10, 2016 are subject to recoupment by the Adviser within three years from the date that such fees were otherwise payable, provided that the recoupment will be limited to the amount of such voluntarily waived fees from and after June 10, 2016 and will not cause the sum of the Company's advisory fees, administration fees, Other Expenses, and any recoupment to exceed the annual rate of 3.40% of average gross assets. Effective December 20, 2017, the Adviser ended its voluntary waiver of administration fees.

### ***Organization and Offering Costs***

Organization costs include the cost of incorporating, such as the cost of legal services and other fees pertaining to our organization, and are paid by the Adviser. For the three and nine months ended September 30, 2023 and September 30, 2022, the Adviser did not incur or pay organization costs on our behalf.

Offering costs include legal fees, promotional costs and other costs pertaining to the public offering of our shares of common stock, and are capitalized and amortized to expense over one year. The Company's continuous public offering ended on February 14, 2018.

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Organization costs and offering costs are limited to 1% of total gross proceeds raised in the offering and are not due and payable to the Adviser to the extent they exceed that amount. As of September 30, 2023, the cumulative aggregate amount of \$5,327,574 of organization and offering costs exceeds 1% of total proceeds raised. Subsequent to the termination of the offering, the Adviser forfeited the right to reimbursement of the remaining \$4,305,091 of these costs.

### ***Fees Paid to Officers and Directors***

Each director who oversees all of the portfolios in the Fund Complex receives an annual retainer of \$150,000 payable in quarterly installments and allocated among each portfolio in the Fund Complex based on relative net assets. The annual retainer for a director who does not oversee all of the portfolios in the Fund Complex is prorated based on the portion of the \$150,000 annual retainer allocable to the portfolios overseen by such director. Directors are reimbursed for actual out-of-pocket expenses relating to attendance at meetings. In addition, the Chairman of the Board and the Chairman of the Audit and Qualified Legal Committee each receive an additional payment of \$10,000 payable in quarterly installments and allocated among each portfolio in the Fund Complex based on relative net assets. The Directors do not receive any separate compensation in connection with service on Committees or for attending Board or Committee Meetings. They do not have any pension or retirement plan. The “Fund Complex” consists of all of the registered investment companies advised by the Adviser and any affiliates as of the period covered by this report. The Company pays no compensation to any of its officers, all of whom are employed by the Adviser, its affiliates or Skyview Group, Inc. (“Skyview”).

For the three and nine months ended September 30, 2023, the Company recorded an expense relating to director fees of \$(1,471) and \$9,231, respectively. For the three and nine months ended September 30, 2022, the Company recorded an expense relating to director fees of \$4,421 and \$12,134, respectively, which represents the allocation of the director fees to the Company. As of September 30, 2023, there were no expenses payable relating to director fees.

### ***Expense Limits and Reimbursements***

Pursuant to an expense limitation agreement, the Adviser is contractually obligated to waive fees and, if necessary, pay or reimburse certain other expenses to limit the ordinary “Other Expenses” to 1.0% of the quarter-end value of the Company’s gross assets through the one year anniversary of the effective date of the registration statement (the “Expense Limitation Agreement”). Under the Expense Limitation Agreement, “Other Expenses” are all expenses with the exception of advisor and administration fees, organization and offering costs and the following: (i) interest, taxes, dividends tied to short sales, brokerage commissions, and other expenditures which are capitalized in accordance with GAAP; (ii) expenses incurred indirectly as a result of investments in other investment companies and pooled investment vehicles; (iii) other expenses attributable to, and incurred as a result of, our investments; (iv) expenses payable to the Adviser, as administrator, for providing significant managerial assistance to our portfolio companies; and (v) other extraordinary expenses (including litigation expenses) not incurred in the ordinary course of our business. The obligation will automatically renew for one-year terms unless it is terminated by the Company or the Adviser upon written notice within 60 days of the end of the current term or upon termination of the Investment Advisory Agreement. The Expense Limitation Agreement will continue through at least April 30, 2024.

Any expenses waived or reimbursed by the Adviser pursuant to the Expense Limitation Agreement are subject to possible recoupment by the Adviser within three years from the date of the waiver or reimbursement. The recoupment by the Adviser will be limited to the amount of previously waived or reimbursed expenses and cannot cause the Company’s expenses to exceed any expense limitation in place at the time of recoupment or waiver.

### ***Reimbursable Expenses Table***

The cumulative total of fees waived by the Adviser under the Expense Limitation Agreement, which are recoupable as of September 30, 2023 is \$1,054,939. This balance, and the balances in the tables below, only include amounts pertaining to the Expense Limitation Agreement, and do not include waived advisory and administration fees subject to recoupment discussed earlier in Note 4. The following table reflects the fee waivers and expense reimbursements due from the Adviser as of September 30, 2023, which may become subject to recoupment by the Adviser.

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<u>Period ended</u>	<u>Yearly cumulative other expense</u>	<u>Yearly expense limitation</u>	<u>Yearly cumulative expense reimbursement</u>	<u>Quarterly recoupable/ (expensed) amount</u>	<u>Recoupment eligibility expiration</u>
September 30, 2023	\$ 630,924	\$ 350,382	\$ 280,543	\$ 96,669	September 30, 2026
June 30, 2023	420,066	236,192	183,874	102,016	June 30, 2026
March 31, 2023	208,486	126,628	81,858	81,858	March 31, 2026

The following table reflects the fee waivers and expense reimbursements due from the Adviser as of December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, which may become subject to recoupment by the Adviser.

<u>Period ended</u>	<u>Yearly cumulative other expense</u>	<u>Yearly expense limitation</u>	<u>Yearly cumulative expense reimbursement</u>	<u>Quarterly recoupable/ (recouped) amount</u>	<u>Recoupment eligibility expiration</u>
December 31, 2022	\$ 913,273	\$ 535,679	\$ 377,594	\$ 92,216	December 31, 2025
September 30, 2022	678,333	392,955	285,378	124,667	September 30, 2025
June 30, 2022	434,019	273,308	160,711	98,950	June 30, 2025
March 31, 2022	211,896	150,135	61,761	61,761	March 31, 2025

The following table reflects the fee waivers and expense reimbursements due from the Adviser as of December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, which may become subject to recoupment by the Adviser.

<u>Period ended</u>	<u>Yearly cumulative other expense</u>	<u>Yearly expense limitation</u>	<u>Yearly cumulative expense reimbursement</u>	<u>Quarterly recoupable/ (recouped) amount</u>	<u>Recoupment eligibility expiration</u>
December 31, 2021	\$ 892,640	\$ 597,379	\$ 295,261	\$ 94,762	December 31, 2024
September 30, 2021	664,052	463,553	200,499	68,134	September 30, 2024
June 30, 2021	436,866	304,501	132,365	68,919	June 30, 2024
March 31, 2021	220,126	156,680	63,446	63,446	March 31, 2024

The following table reflects the fee waivers and expense reimbursements due from the Adviser as of December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, which may become subject to recoupment by the Adviser.

<u>Period ended</u>	<u>Yearly cumulative other expense</u>	<u>Yearly expense limitation</u>	<u>Yearly cumulative expense reimbursement</u>	<u>Quarterly recoupable/ (recouped) amount</u>	<u>Recoupment eligibility expiration</u>
December 31, 2020	\$ 989,447	\$ 639,959	\$ 349,488	\$ 101,541	December 31, 2023
September 30, 2020	687,228	439,281	247,947	—	Expired
June 30, 2020	445,585	291,677	153,908	—	Expired
March 31, 2020	257,226	72,779	184,447	—	Expired

During the three and nine months ended September 30, 2023, \$94,039 and \$247,947, respectively, of expense reimbursements that were eligible for recoupment by the Adviser expired.

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There can be no assurance that the Expense Limitation Agreement will remain in effect or that the Adviser will reimburse any portion of the Company's expenses in future quarters not covered by the Expense Limitation Agreement. Amounts shown do not include the amounts committed by the Adviser to voluntarily reimburse the Company for unrealized losses, all of which are not recoupable.

### ***Net Increase from Amounts Committed by Affiliates***

For the three and nine months ended September 30, 2023 and September 30, 2022, the Adviser did not voluntarily reimburse the Company for unrealized losses sustained. Cumulatively since inception, the Adviser has committed \$2,275,000 to voluntarily reimburse the Company for such losses. Had these commitments not been made, since inception, the NAV as of September 30, 2023 would have been lower by approximately this amount.

Amounts committed and paid by the Adviser to reimburse for unrealized losses are nonrecurring, and investors should not expect the Adviser to make similar commitments or payments in the future.

### ***Receivable from Adviser / Payable to Adviser***

As of September 30, 2023 and December 31, 2022, \$96,669 and \$92,216 were owed from the Adviser to the Company, respectively, largely related to the expense limitation agreement.

As of September 30, 2023 and December 31, 2022, the Company owed \$254,565 and \$314,993, respectively, to the Adviser, largely related to advisory fees, and administration fees.

### ***Indemnification***

Under the Company's organizational documents, the officers and Directors have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Company. Additionally, in the normal course of business, the Company may enter into contracts with service providers that contain a variety of indemnification clauses. The Company's maximum exposure under these arrangements is dependent on future claims that may be made against the Company and, therefore, cannot be estimated.

### **Note 5 — U.S. Federal Income Tax Information**

The Company has elected to be treated for federal income tax purposes, and intends to qualify annually, as a RIC under Subchapter M of the Code. To maintain its qualification as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements and distribute to its stockholders, for each taxable year, at least 90% of its "investment company taxable income," which is generally 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. As a RIC, the Company will not be subject to corporate-level federal income taxes on any income that it timely distributes to its stockholders. The Company intends to make distributions in an amount sufficient to maintain its RIC status each year and to avoid any federal income taxes on income so distributed. The Company will also be subject to nondeductible federal excise taxes if it does not distribute at least 98% of net ordinary income, 98.2% of any capital gain net income, if any, and any recognized and undistributed income from prior years on which it paid no federal income taxes.

The character of income and capital gains to be distributed is determined in accordance with the Code, U.S. Treasury regulations, and other applicable authority, which may differ from GAAP. These differences include (but are not limited to) investments organized as partnerships for tax purposes, total return swaps, loan investments, and losses deferred due to wash sale transactions. Reclassifications are made to the Company's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under the Code, U.S. Treasury regulations, and other applicable authority. These reclassifications have no impact on net investment income, realized gains or losses, or net asset value of the Company. The calculation of net investment income per share in the Financial Highlights table excludes these adjustments.

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### ***Uncertainty in Income Taxes***

The Company will evaluate its tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax benefits or 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 taxing authorities. The Company’s tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. The Company recognizes interest and penalties, if any, related to unrecognized tax liabilities as income tax expense in the Consolidated Statements of Operations. During the nine months ended September 30, 2023 and September 30, 2022, the Company did not incur any interest or penalties. Furthermore, management of the Company is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months.

### **Note 6 — Share Repurchase Program**

On a quarterly basis, the Company intends to offer to repurchase shares of common stock on such terms as may be determined by the Board in its complete and absolute discretion unless, in the judgment of directors who are not “interested persons” of the Company (as defined in the 1940 Act), such repurchases would not be in the best interests of the Company’s stockholders or would violate applicable law. The Company will conduct such repurchase offers in accordance with the requirements of Rule 13e-4 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the 1940 Act. Any offer to repurchase shares of common stock will be conducted solely through tender offer materials furnished to each stockholder.

The Company currently intends to limit the number of shares of common stock to be repurchased during any calendar year to the number of shares of common stock it can repurchase with the proceeds it receives from the sale of shares of common stock under its distribution reinvestment plan. At the discretion of the Board, the Company may also use cash on hand, cash available from borrowings and cash from liquidation of securities investments as of the end of the applicable period to repurchase shares of common stock. In addition, the Company will limit the number of shares of common stock to be repurchased in any calendar year to 10.0% of the weighted average number of shares of common stock outstanding in the prior calendar year, or 2.5% in each quarter, though the actual number of shares of common stock that the Company offers to repurchase may be less in light of the limitations noted above. The Company intends to offer to repurchase such shares of common stock at a price (i) not less than the net asset value per share (the “NAV Per Share”) of the Company’s common stock next calculated following the Expiration Date, and (ii) not more than 2.5% greater than the NAV Per Share as of such date. The Board may amend, suspend or terminate the share repurchase program at any time, upon 30 days’ notice.

The Company conducted its quarterly tender offer for the third quarter of 2023 from August 23, 2023, until expiration of September 25, 2023, at 4:00 p.m. New York City time, during which the Company offered to purchase for cash up to 2.5% of its outstanding shares of common stock. During the third quarter tender offer, 118,580 shares of the Company were tendered for repurchase, constituting approximately 1.20% of the Company’s outstanding shares.

For the nine months ended September 30, 2023, the Company repurchased 0 shares as part of its death and disability repurchase program.

### **Note 7 — Economic Dependency and Commitments and Contingencies**

The Adviser has entered into a Services Agreement with Skyview, effective February 25, 2021, pursuant to which the Adviser will receive administrative and operational support services to enable it to provide the required advisory services to the Company. The Adviser, and not the Company, will compensate all Adviser and Skyview personnel who provide services to the Company.

From time to time, the Company may be involved in legal proceedings in the normal course of its business. Although the outcome of such litigation cannot be predicted with any clarity, management is of the opinion, based on the advice of legal counsel, that final dispositions of any litigation should not have a material adverse effect on the financial position of the Company as of September 30, 2023.

Unfunded commitments to provide funds to portfolio companies are not recorded in the Company’s Consolidated Statements of Assets and Liabilities. Since these commitments may expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements. The Company has sufficient liquidity to fund these commitments. As of September 30, 2023, the Company had no unfunded debt commitments.

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In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties that provide general indemnification. The Company's maximum exposure under these agreements is unknown, as this would involve future claims that may be made against the Company that have not occurred. The Company believes the risk of material obligations under these indemnities to be low.

### **Note 8 — Market and Other Risk Factors**

The primary risks of investing in the Company are described below in alphabetical order:

#### ***Conflict of Interest Risk***

The Adviser or its affiliates may have other clients with similar, different or competing investment objectives. In serving in these multiple capacities, they may have obligations to other clients or investors in those other entities, the fulfillment of which may not be in the best interests of us or our stockholders. For example, our Adviser and its affiliates manage or sponsor other investment funds, accounts or other investment vehicles. Our investment objective may overlap with the investment objectives of such affiliated investment funds, accounts or other investment vehicles. As a result, our Adviser may face conflicts of interest in the allocation of investment opportunities among us and other investment funds, accounts or other investment vehicles advised by or affiliated with our Adviser. Our Adviser will seek to allocate investment opportunities among eligible accounts in a manner that is fair and equitable over time and consistent with its allocation policy. However, we can offer no assurance that such opportunities will be allocated to us fairly or equitably in the short-term or over time. Where we are able to co-invest consistent with the requirements of the 1940 Act and SEC exemptive relief, if sufficient securities or loan amounts are available to satisfy our and each such account's proposed demand, the opportunity will be allocated in accordance with our Adviser's pre-transaction determination and the requirements of the exemptive relief. If there is an insufficient amount of an investment opportunity to satisfy our demand and that of other accounts sponsored or managed by our Adviser or its affiliates, the allocation policy and exemptive relief further provides that allocations among us and such other accounts will generally be made pro rata based on the amount that each such party would have invested if sufficient loan amounts were available. However, there can be no assurance that we will be able to participate in all suitable investment opportunities.

#### ***Concentration Risk***

The Company is classified as a non-diversified investment company within the meaning of the 1940 Act, which means that it is not limited by the 1940 Act with respect to the proportion of the Company's assets that it may invest in securities of a single issuer. To the extent that the Company assumes large positions in the securities of a small number of issuers, the Company's net asset value may fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or the market's assessment of the issuer. The Company may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company. Beyond the asset diversification requirements associated with the Company's qualification as a RIC under the Code and certain contractual diversification requirements under a credit facility or other agreements, the Company does not have fixed guidelines for diversification, and its investments could be concentrated in relatively few portfolio companies. As a result, the aggregate returns the Company realizes may be significantly adversely affected if a small number of investments perform poorly or if the Company needs to write down the value of any one investment. Additionally, the Company's investments may be concentrated in relatively few industries. As a result, a downturn in any particular industry in which the Company is invested could also significantly impact the aggregate returns realized.

#### ***Covenant-Lite Loans Risk***

Loans in which the Company invests include covenant-lite loans, which carry more risk to the lender than traditional loans as they may contain fewer or less restrictive covenants on the borrower than traditionally included in loan documentation or may contain other borrower friendly characteristics. The Company may experience relatively greater difficulty or delays in enforcing its rights on its holdings of certain covenant-lite loans and debt securities than its holdings of loans or securities with the usual covenants.



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### ***Counterparty Credit Risk***

Counterparty credit risk is the potential loss the Company may incur as a result of the failure of a counterparty or an issuer to make payments according to the terms of a contract. Counterparty credit risk is measured as the loss the Company would record if its counterparties failed to perform pursuant to the terms of their obligations to the Company. Because the Company may enter into over-the-counter forwards, options, swaps and other derivative financial instruments, the Company may be exposed to the credit risk of its counterparties. To limit the counterparty credit risk associated with such transactions, the Company conducts business only with financial institutions judged by the Adviser to present acceptable credit risk.

### ***Credit Risk***

Debt securities are subject to the risk of non-payment of scheduled interest and/or principal. Non-payment would result in a reduction of income to the Company, a reduction in the value of the obligation experiencing non-payment and a potential decrease in the Company's net asset value.

Investments rated below investment grade are commonly referred to as high-yield, high risk or "junk debt." They are regarded as predominantly speculative with respect to the issuing company's continuing ability to meet principal and/or interest payments. Investments in high yield debt and high yield senior loans may result in greater net asset value fluctuation than if the Company did not make such investments. Corporate debt obligations, including senior loans, are subject to the risk of non-payment of scheduled interest and/or principal.

Non-payment would result in a reduction of income to the Company, a reduction in the value of the corporate debt obligation experiencing non-payment and a potential decrease in the net asset value of the Company. Some of the loans the Company makes or acquires may provide for the payment by borrowers of Payment-In-Kind ("PIK") interest or accreted original issue discount at maturity. Such loans have the effect of deferring a borrower's payment obligation until the end of the term of the loan, which may make it difficult for the Company to identify and address developing problems with borrowers in terms of their ability to repay debt. Particularly in a rising interest rate environment, loans containing PIK and original issue discount provisions can give rise to negative amortization on a loan, resulting in a borrower owing more at the end of the term of a loan than what it owed when the loan was originated. Any such developments may increase the risk of default on the Company's loans by borrowers.

Because loans are not ordinarily registered with the SEC or any state securities commission or listed on any securities exchange, there is usually less publicly available information about such instruments. In addition, loans may not be considered "securities" for purposes of the anti-fraud protections of the federal securities laws and, as a result, as a purchaser of these instruments, the Company may not be entitled to the anti-fraud protections of the federal securities laws. In the course of investing in such instruments, the Company may come into possession of material nonpublic information and, because of prohibitions on trading in securities of issuers while in possession of such information, the Company may be unable to enter into a transaction in a publicly-traded security of that issuer when it would otherwise be advantageous for us to do so. Alternatively, the Company may choose not to receive material nonpublic information about an issuer of such loans, with the result that the Company may have less information about such issuers than other investors who transact in such assets.

### ***Foreign Securities Risk***

Investments in foreign securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar (the currency in which the books of the Company are maintained) and the various foreign currencies in which the Company's portfolio securities will be denominated and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (iii) political, social or economic instability; and (iv) the extension of credit, especially in the case of sovereign debt.

### ***Illiquid Securities Risk***

The Company will generally make investments in private companies. Substantially all of these investments will be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities. The illiquidity of the Company's investments may make it difficult for the Company to sell such investments if the need arises. In addition, if it is required to liquidate

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all or a portion of its portfolio quickly, the Company may realize significantly less than the value at which it has previously recorded its investments. In addition, it may face other restrictions on its ability to liquidate an investment in a portfolio company to the extent that it has material non-public information regarding such portfolio company or if an investment is held by one of its subsidiaries and is subject to contractual limitations on sale, such as the limitations on transfer of assets under certain circumstances under a credit facility.

The Company may seek to address its short-term liquidity needs by carefully managing the settlements of its portfolio transactions, including transactions in loans, by maintaining short-term liquid assets sufficient to meet reasonably anticipated obligations, and by maintaining a credit facility.

### ***Interest Rate Risk***

Interest Rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. When interest rates decline, the value of fixed rate securities already held by the Company can be expected to rise. Conversely, when interest rates rise, the value of existing fixed rate portfolio securities can be expected to decline. A company with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration. Recent and potential future changes in government monetary policy may affect the level of interest rates.

### ***Investments in Foreign Markets Risk***

Investments in foreign markets involve special risks and considerations not typically associated with investing in the United States. These risks include revaluation of currencies, high rates of inflation, restrictions on repatriation of income and capital, and adverse political and economic developments. Moreover, securities issued in these markets may be less liquid, subject to government ownership controls, tariffs and taxes, subject to delays in settlements, and their prices may be more volatile. The Company may be subject to capital gains and repatriation taxes imposed by certain countries in which they invest. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued based upon net investment income, net realized gains and net unrealized appreciation as income and/or capital gains are earned.

### ***Leverage Risk***

The Company may use leverage in its investment program, including the use of borrowed funds and investments in certain types of options, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent the Company purchases securities with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. If the interest expense on borrowings were to exceed the net return on the portfolio securities purchased with borrowed funds, the Company's use of leverage would result in a lower rate of return than if the Company were not leveraged.

### ***LIBOR Transition and Associated Risk***

Certain debt securities, derivatives and other financial instruments have traditionally utilized LIBOR as the reference or benchmark rate for interest rate calculations. However, following allegations of manipulation and concerns regarding liquidity, in July 2017 the U.K. Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that it would cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing most liquid U.S. LIBOR maturities on June 30, 2023. It is possible that a subset of U.S. dollar LIBOR settings will continue to be published on a "synthetic" basis. It is expected that market participants transitioned to the use of alternative reference or benchmark rates prior to the applicable LIBOR publication cessation date. Additionally, although regulators have encouraged the development and adoption of alternative rates such as the Secured Overnight Financing Rate ("SOFR"), the future utilization of LIBOR or of any particular replacement rate remains uncertain.

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Although the transition process away from LIBOR became increasingly well-defined in advance of the discontinuation dates, the impact on certain debt securities, derivatives and other financial instruments remains uncertain. Market participants have adopted alternative rates such as SOFR or otherwise amended financial instruments referencing LIBOR to include fallback provisions and other measures that contemplated the discontinuation of LIBOR or other similar market disruption events, but neither the effect of the transition process nor the viability of such measures is known. Further, uncertainty and risk remain regarding the willingness and ability of issuers and lenders to include alternative rates and revised provisions in new and existing contracts or instruments. To facilitate the transition of legacy derivatives contracts referencing LIBOR, the International Swaps and Derivatives Association, Inc. launched a protocol to incorporate fallback provisions. However, there are obstacles to converting certain longer term securities and transactions to a new benchmark or benchmarks and the effectiveness of one alternative reference rate versus multiple alternative reference rates in new or existing financial instruments and products has not been determined. Certain proposed replacement rates to LIBOR, such as SOFR, which is a broad measure of secured overnight U.S. Treasury repo rates, are materially different from LIBOR, and changes in the applicable spread for financial instruments transitioning away from LIBOR will need to be made to accommodate the differences. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition to replacement rates may be exacerbated if an orderly transition to an alternative reference rate is not completed in a timely manner.

The utilization of an alternative reference rate, or the transition process to an alternative reference rate, may adversely affect the Company's performance.

Alteration of the terms of a debt instrument or a modification of the terms of other types of contracts to replace LIBOR or another interbank offered rate ("IBOR") with a new reference rate could result in a taxable exchange and the realization of income and gain/loss for U.S. federal income tax purposes. The Internal Revenue Service ("IRS") has issued final regulations regarding the tax consequences of the transition from IBOR to a new reference rate in debt instruments and non-debt contracts. Under the final regulations, alteration or modification of the terms of a debt instrument to replace an operative rate that uses a discontinued IBOR with a qualified rate (as defined in the final regulations) including true up payments equalizing the fair market value of contracts before and after such IBOR transition, to add a qualified rate as a fallback rate to a contract whose operative rate uses a discontinued IBOR or to replace a fallback rate that uses a discontinued IBOR with a qualified rate would not be taxable. The IRS may provide additional guidance, with potential retroactive effect.

### ***Operational and Technology Risk***

The risk that cyber-attacks, disruptions, or failures that affect the Funds' service providers, counterparties, market participants, or issuers of securities held by the Funds may adversely affect the Funds and its shareholders, including by causing losses for the Funds or impairing Fund operations.

### ***Options Risk***

There are several risks associated with transactions in options on securities. For example, there are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. A transaction in options or securities may be unsuccessful to some degree because of market behavior or unexpected events.

When the Company writes a covered call option, the Company forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but retains the risk of loss should the price of the underlying security decline. The writer of an option has no control over the time when it may be required to fulfill its obligation and once an option writer has received an exercise notice, it must deliver the underlying security in exchange for the strike price.

When the Company writes a covered put option, the Company bears the risk of loss if the value of the underlying stock declines below the exercise price minus the put premium. If the option is exercised, the Company could incur a loss if it is required to purchase the stock underlying the put option at a price greater than the market price of the stock at the time of exercise plus the put premium the Company received when it wrote the option. While the Company's potential gain in writing a covered put option is limited to distributions earned on the liquid assets securing the put option plus the premium received from the purchaser of the put option, the Company risks a loss equal to the entire exercise price of the option minus the put premium.

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### ***Pandemics and Associated Economic Disruption Risk***

An outbreak of respiratory disease caused by a novel coronavirus (“COVID-19”) was first detected in China in late 2019 and subsequently spread globally. This coronavirus has resulted in, and may continue to result in, closed borders, enhanced health screenings, disruptions to healthcare service preparation and delivery, quarantines, cancellations, and disruptions to supply chains, workflow operations and consumer activity, as well as general concern and uncertainty. The impact of this coronavirus has resulted in substantial economic volatility. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could continue to negatively affect the worldwide economy, as well as the economies of individual countries, individual companies, including certain Company service providers and issuers of the Company’s investments, and the markets in general in significant and unforeseen ways. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic, including significant fiscal and monetary policy changes, that may affect the instruments in which the Company invests or the issuers of such instruments. Any such impact could adversely affect the Company’s performance.

### ***Senior Loans Risk***

The risk that the issuer of a senior loan may fail to pay interest or principal when due, and changes in market interest rates may reduce the value of the senior loan or reduce the Company’s returns. The risks associated with senior loans are similar to the risks of high yield debt securities. Senior loans and other debt securities are also subject to the risk of price declines and to increases in interest rates, particularly long-term rates. Senior loans are also subject to the risk that, as interest rates rise, the cost of borrowing increases, which may increase the risk of default. In addition, the interest rates of floating rate loans typically only adjust to changes in short-term interest rates; long-term interest rates can vary dramatically from short-term interest rates. Therefore, senior loans may not mitigate price declines in a long-term interest rate environment. The Company’s investments in senior loans are typically below investment grade and are considered speculative because of the credit risk of their issuers.

LIBOR is the average offered rate for various maturities of short-term loans between major international banks who are members of the British Bankers Association. LIBOR is the most common benchmark interest rate index used to make adjustments to variable-rate loans. It is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments (such as debt instruments and derivatives) and borrowing arrangements. Due to manipulation allegations in 2012 and reduced activity in the financial markets that it measures, in July 2017, the Financial Conduct Authority, the United Kingdom financial regulatory body, announced a desire to phase out the use of LIBOR by the end of 2021. Please refer to “LIBOR Transition and Associated Risk” for more information.

### ***Structured Finance Securities Risk***

A portion of the Company’s investments may consist of equipment trust certificates, collateralized mortgage obligations, collateralized bond obligations, collateralized loan obligations (“CLO”) or similar instruments. Such structured finance securities are generally backed by an asset or a pool of assets, which serve as collateral. Depending on the type of security, the collateral may take the form of a portfolio of mortgage loans or bonds or other assets. The Company and other investors in structured finance securities ultimately bear the credit risk of the underlying collateral. In some instances, the structured finance securities are issued in multiple tranches, offering investors various maturity and credit risk characteristics, often categorized as senior, mezzanine and subordinated/equity according to their degree of risk. The riskiest securities are the equity tranche, which bears the bulk of defaults from the bonds or loans serving as collateral, and thus may protect the other, more senior tranches from default. If there are defaults or the relevant collateral otherwise underperforms, scheduled payments to senior tranches of such securities take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches take precedence over those to subordinated/equity tranches. A senior tranche typically has higher ratings and lower yields than the underlying securities, and may be rated investment grade. Despite the protection from the equity tranche, other tranches can experience substantial losses due to actual defaults, increased sensitivity to defaults due to previous defaults and the disappearance of protecting tranches, market anticipation of defaults and aversion to certain structured finance securities as a class.

### ***Short-Selling Risk***

Short sales by the Company that are not made where there is an offsetting long position in the asset that it is being sold short theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. Short selling allows the Company to profit from declines in market prices to the extent such decline exceeds the transaction costs and costs of borrowing the securities. However, since the borrowed securities must be replaced by purchases at market prices in order to close out

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the short position, any appreciation in the price of the borrowed securities would result in a loss. Purchasing securities to close out the short position can itself cause the price of securities to rise further, thereby exacerbating the loss. The Company may mitigate such losses by replacing the securities sold short before the market price has increased significantly. Under adverse market conditions, the Company might have difficulty purchasing securities to meet margin calls on its short sale delivery obligations, and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales. Further, if other short positions of the same security are closed out at the same time, a “short squeeze” can occur where demand exceeds the supply for the security sold short. A short squeeze makes it more likely that the Adviser will need to replace the borrowed security at an unfavorable price.

### Note 9 — Affiliated Investments

Under Section 2(a)(3) of the 1940 Act, a portfolio company is defined as “affiliated” if a fund owns five percent or more of its outstanding voting securities or if the portfolio company is under common control. The table below shows affiliated issuers of the Company as of September 30, 2023:

Affiliated investments	Shares at December 31, 2022	Fair value as of December 31, 2022	Transfers in (at cost)	Purchases	Sales	Realized gains (losses)	Change in unrealized appreciation (depreciation)	Fair value as of September 30, 2023	Shares at September 30, 2023	Affiliated Dividend income
NexPoint Residential Trust, Inc.	23,409	\$ 1,018,779	\$ —	\$ —	\$ —	\$ —	\$ (265,463)	\$ 753,316	\$ 23,409	\$ 29,496
NexPoint Capital REIT, LLC (Senior Loans & Common Stocks)	100	1,176,024	—	7,911,399	—	—	(1,353,893)	7,733,530	737	501,314
NexPoint Real Estate Finance, Inc.	481,670	7,653,730	—	—	(7,368,085)	—	1,868,470	2,154,115	131,670	270,579
SFR WLIF III, LLC	451,112	424,468	—	—	(80,000)	—	45	344,513	371,112	28,690
<b>Total affiliated investments</b>	<b>956,291</b>	<b>\$10,273,001</b>	<b>\$ —</b>	<b>\$7,911,399</b>	<b>\$(7,448,085)</b>	<b>\$ —</b>	<b>\$ 249,159</b>	<b>\$10,985,474</b>	<b>526,928</b>	<b>\$830,079</b>

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**Note 10 — Financial Highlights**

Selected data for a share outstanding throughout the nine months ended September 30, 2023 and September 30, 2022 is as follows:

	For the Nine Months Ended September 30, 2023 (Unaudited)	For the Nine Months Ended September 30, 2022 (Unaudited)
<b>Common shares per share operating performance:</b>		
<b>Net asset value, beginning of period</b>	\$ 5.55	\$ 6.32
<b>Income from investment operations:</b>		
Net investment income <sup>(1)</sup>	0.16	0.17
Net realized and unrealized gain (loss)	(0.20)	(0.62)
Total from investment operations	(0.04)	(0.45)
<b>Less distribution declared to common shareholders:</b>		
From net investment income	(0.27)	(0.27)
Total distributions declared to common shareholders	(0.27)	(0.27)
<b>Capital share transaction</b>		
Issuance of common stock <sup>(2)</sup>	—	—
Shares tendered <sup>(1)</sup>	—	—
<b>Net asset value, end of period</b>	\$ 5.24	\$ 5.60
Net asset value total return <sup>(3)(4)</sup>	(0.68)%	(7.33)%
<b>Ratio and supplemental data:</b>		
Net assets, end of period (in 000's)	\$ 49,048	\$ 54,423
Shares outstanding, end of period	9,356,005	9,717,788
<b>Common share information at end of period:</b>		
<b>Ratios based on weighted average net assets of common shares:</b>		
Gross operating expenses <sup>(5)</sup>	3.93%	3.76%
Fees and expenses waived or reimbursed <sup>(5)</sup>	(0.73)%	(0.62)%
Net operating expenses <sup>(5)</sup>	3.20%	3.14%
Net investment income (loss) before fees waived or reimbursed <sup>(5)</sup>	3.32%	3.04%
Net investment income (loss) after fees waived or reimbursed <sup>(5)</sup>	4.05%	3.67%
Portfolio turnover rate <sup>(4)</sup>	5%	14%
Asset coverage ratio	— %	— %
Weighted average commission rate paid <sup>(6)</sup>	\$ —	\$ —

<sup>(1)</sup> Per share data was calculated using weighted average shares outstanding during the period.

<sup>(2)</sup> The continuous issuance of common stock may cause an incremental increase in net asset value per share due to the sale of shares at the then prevailing public offering price and the receipt of net proceeds per share by the Company in excess of net asset value per share on each subscription closing date. The per share data was derived by computing (i) the sum of (A) the number of shares issued in connection with subscriptions and/or distribution reinvestment on each share transaction date times (B) the differences between the net proceeds per share and the net asset value per share on each share transaction date, divided by (ii) the total shares outstanding at the end of the period. The Company's continuous public offering ended on February 14, 2018.

<sup>(3)</sup> Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, and assume no sales charge. Distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Company's Dividend Reinvestment Plan. Had the Adviser not absorbed a portion of expenses, total returns would have been lower.

<sup>(4)</sup> Not annualized.

<sup>(5)</sup> Annualized.

<sup>(6)</sup> Represents the total dollar amount of commissions paid on portfolio transactions divided by total number of portfolio shares purchased and sold for which commissions were charged.

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**Note 11 — Subsequent Events**

The Company has evaluated subsequent events through the date on which these consolidated financial statements were issued.

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

The information contained in this section should be read in conjunction with our unaudited financial statements and related notes thereto included elsewhere in this quarterly report on Form 10-Q. In this report, “we,” “us” and “our” refer to NexPoint Capital, Inc.

**Forward-Looking Statements**

Some of the statements in 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 may include statements as to:

- our future operating results;
- changes in healthcare technologies, finance and regulations adversely affecting our portfolio companies or financing model;
- changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets, which could result in changes to the value of our assets;
- our business prospects and the prospects of the companies in which we may invest;
- the impact of the investments that we expect to make;
- the impact of increased competition;
- our contractual arrangements and relationships with third parties;
- the dependence of our future success on the general economy and its impact on the industries in which we may invest;
- the ability of our portfolio companies to achieve their objectives;
- impact and effects of the outbreak of COVID-19 or a future pandemic or epidemic on the future financial performance of the Company;
- the relative and absolute performance of our Adviser;
- our current and expected financings and investments;
- our ability to make distributions to our stockholders;
- the adequacy of our cash resources, financing sources and working capital;
- the timing and amount of cash flows, distributions and dividends, if any, from our portfolio companies;
- our use of financial leverage;
- the ability of the Adviser to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser or its affiliates to attract and retain highly talented professionals;
- our ability to maintain our qualification as a regulated investment company, or RIC, and as a BDC;
- the impact on our business of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations issued thereunder;
- the effect of changes to tax legislation and our tax position; and
- the tax status of the enterprises in which we may invest.

Such forward-looking statements may include statements preceded by, followed by or that otherwise include the words “may,” “might,” “will,” “intend,” “should,” “could,” “can,” “would,” “expect,” “believe,” “estimate,” “anticipate,” “predict,” “potential,” “plan” or similar 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 elsewhere in this quarterly report on Form 10-Q and as “Risk Factors” in the prospectus relating to the continuous public offering of our common stock.

We have based the forward-looking statements included in this quarterly report on Form 10-Q 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. Stockholders are advised to consult any additional disclosures that we may make directly to stockholders or through reports that we may file in the future with the U.S. Securities and Exchange Commission (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 and projections 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 (the “1933 Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). This quarterly report on Form 10-Q may contain statistics and other data that have been obtained from or compiled from information made available by third-party service providers. We have not independently verified such statistics or data.



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## Overview

We were formed in Delaware on September 30, 2013 and formally commenced operations on September 2, 2014. We are an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a BDC under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, for U.S. federal income tax purposes, we have elected to be treated as a RIC under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”) with retroactive effect to the date we elected to be treated as a BDC. As a BDC, we are also subject to certain constraints, including limitations imposed by the 1940 Act and the Code.

NexPoint Advisors, L.P. (the “Adviser”), which serves as the adviser of the Company, is registered with the SEC as an adviser under the Investment Advisers Act of 1940, as amended. Under the general supervision of our board of directors (the “Board”) the Adviser will carry out the investment and reinvestment of the net assets of the Company, will furnish continuously an investment program with respect to the Company, and determine which securities should be purchased, sold or exchanged. In addition, the Adviser will supervise and provide oversight of the Company’s service providers.

The Adviser has also entered into a Services Agreement with Skyview Group (“Skyview”), effective February 25, 2021, pursuant to which the Adviser will receive administrative and operational support services to enable it to provide the required advisory services to the Company. The Adviser will compensate all Adviser and Skyview personnel who provide services to the Company.

Effective July 12, 2022, certain Skyview personnel became dual-employees of NexPoint Services, Inc., a wholly-owned subsidiary of the Adviser. The same services are being performed by the dual-employees. The Adviser, and not the Company, will compensate all Adviser, Skyview, and dual-employee personnel who provide services to the Company.

Our investment objective is to generate high current income and long-term capital appreciation. We seek to achieve our objective by using the experience of the healthcare, credit and structured products teams of the Adviser and its affiliates to source, evaluate and structure investments, identify attractive investment opportunities that are primarily debt investments that generate high income without creating undue risk for the portfolio, make equity investments where we believe there will be attractive risk-adjusted returns that compensate for the lack of current income, and make investments in debt and equity tranches of collateralized loan obligations, or CLOs, that deliver income and high relative value. We will focus on companies that are stable, have positive cash flow and the ability to grow their business model.

Our investment policy is to invest, under normal circumstances, at least 80% of our total assets in debt and equity of middle-market companies, with an emphasis on healthcare companies, syndicated floating rate debt of large public and nonpublic companies and mezzanine and equity tranches of CLOs. Middle-market companies include companies with annual revenues between \$50,000,000 and \$2,500,000,000 and syndicated floating rate debt refers to loans and other instruments originated by a bank to a corporation that are sold off, or syndicated, to investors in pieces. We consider a healthcare company to be a company that is engaged in the design, development, production, sale, management or distribution of products, services or facilities used for or in connection with the healthcare industry. Additionally, we consider companies that are materially impacted by the healthcare industry (such as a contractor that derives significant revenue or profit from the construction of hospitals) as being engaged in the healthcare industry. We may invest without limit in companies that are not in the healthcare sector.

We will leverage the expertise of our Adviser with regard to distressed investing and restructuring to make opportunistic investments in distressed companies. We will utilize the Adviser’s credit underwriting capability to identify the types of companies we believe will provide high current income and/or long-term capital appreciation. In addition to the investments in the healthcare industry, we may invest a portion of our capital in other opportunistic investments in which the Adviser has expertise and where we believe an opportunity exists to achieve above average risk adjusted yields and returns. These types of opportunities may include: (1) direct lending or origination investments, (2) investments in stressed or distressed situations, (3) structured product investments, (4) equity investments and (5) other investment opportunities not typically available in other BDCs. Opportunistic investments may range from broadly syndicated deals to direct lending deals in both private and public companies and may include foreign investments. We believe this is the best approach to achieving our dual mandate of attempting to generate a high yield while also attempting to produce capital appreciation.

We seek to invest primarily in securities deemed by the Adviser to be high income generating debt investments and income generating equity securities of privately held companies in the United States. We expect the portfolio will be concentrated primarily in senior floating rate debt securities, although we may invest without limit in securities which rank lower than senior secured instruments and may invest without limit in investments with a fixed rate of interest. We will buy syndicated loans, various tranches of CLOs and other debt instruments in the secondary market as well as originate debt so we can tailor the investment parameters more precisely to our needs. We also intend to invest a portion of the portfolio in equity securities that are non-income producing, when doing so will help us achieve our objective of long-term capital appreciation. We expect the size of our positions will range from less than \$1,000,000 to \$20,000,000, although investments may be larger as our asset base increases. We may selectively make investments in amounts larger than \$20,000,000 in some of our portfolio companies. While our asset base increases, we may make smaller investments. We may invest up to 15% of our net assets in entities that are excluded from registration under the 1940 Act by virtue of Sections 3(c)(1) and 3(c)(7) of the 1940 Act (such as private equity funds or hedge funds). This limitation does not apply to any CLOs, certain of which may rely on Sections 3(c)(1) or 3(c)(7) of the 1940 Act.

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We expect that many of the securities in which we invest will be rated below investment grade by independent rating agencies or would be rated below investment grade if they were rated. These securities, which may be referred to as “junk”, have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. In addition, we expect that many of our debt investments will include floating interest rates that reset on a periodic basis and typically will not require the borrowers to pay down the outstanding principal of such debt prior to maturity.

We and the Adviser have obtained an exemptive order dated April 19, 2016 from the SEC to permit co-investments among the Company and certain other accounts managed by the Adviser or its affiliates, subject to certain conditions.

### *Public Offering*

As a result of a series of private placements to the Adviser, we successfully satisfied the minimum offering requirement and officially commenced operations on September 2, 2014. In connection with the satisfaction of the minimum offering requirement and the commencement of our operations, the Investment Advisory Agreement became effective and the base management fee and any incentive fees, as applicable, payable to the Adviser under the Investment Advisory Agreement began to accrue. Prior to July 21, 2023, the Adviser controlled 2,549,002 total shares of common stock of the Company, including reinvestment of dividends, for a net amount of approximately \$13.4 million. On July 21, 2023, pursuant to the terms of a Stock Purchase Agreement, Liberty purchased a total of 2,549,002 shares of the Company, representing 27.05% of the Company’s currently issued and outstanding common stock. In aggregate, as of September 30, 2023, Liberty controls 2,549,002 total shares of common stock of the Company, including reinvestment of dividends, for a net amount of approximately \$13.3 million. In February 2018, we closed our continuous public offering of shares of common stock.

### *Revenues*

We generate a significant portion of our total revenue in the form of interest on the debt securities that we hold. We expect that the senior debt we invest in will generally have stated terms of 3 to 5 years and that the subordinated debt we invest in will generally have stated terms of 5 to 7 years. Our senior and subordinated debt investments bear interest at a fixed or floating rate. Interest on debt securities is generally payable monthly, quarterly or semiannually. In addition, some of our investments provide for deferred interest payments or payment-in-kind, or PIK, interest. We may also generate revenues in the form of dividends and other distributions on the equity or other securities we may hold. In addition, we may generate revenues in the form of commitment, closing, origination, structuring or diligence fees, monitoring fees, fees for providing managerial assistance, consulting fees, prepayment fees and performance-based fees. Any such fees generated in connection with our investments will be recognized as earned.

### *Expenses*

We expect that our primary operating expenses will include the payment of fees to the Adviser under the Investment Advisory Agreement, our allocable portion of overhead expenses under the Administration Agreement and other operating costs described below. Prior to December 20, 2017, the Adviser was waiving most fees, subject to possible recoupment for expenses pertaining to periods from and after June 10, 2016. Effective December 20, 2017, the Adviser ended its voluntary waiver of advisory and administration fees. We bear all out-of-pocket costs and expenses of our operations and transactions, including:

- our organization (expenses initially paid by the Adviser until sufficient equity proceeds are raised);
- calculating our net asset value and net asset value per share (including the costs and expenses of independent valuation firms);
- fees and expenses, including travel expenses, incurred by the Adviser or payable to third parties in performing due diligence on prospective portfolio companies, monitoring our investments and, if necessary, enforcing our rights;
- interest payable on debt, if any, incurred to finance our investments;
- the costs of this and all future offerings of common shares and other securities, and other incurrence of debt;
- the base management fee and any incentive fee;
- distributions on our shares;
- administration fees payable to the Adviser under the Administration Agreement;
- transfer agent and custody fees and expenses;
- the actual costs incurred by the Adviser as our administrator in providing managerial assistance to those portfolio companies that request it;
- amounts payable to third parties relating to, or associated with, evaluating, making and disposing of investments;
- brokerage fees and commissions;
- registration fees;

- 
- listing fees;
  - taxes;
  - director fees and expenses;
  - costs associated with our reporting and compliance obligations under the 1940 Act and applicable U.S. federal and state securities laws;
  - the costs of any reports, proxy statements or other notices to our stockholders, including printing costs;
  - costs of holding stockholder meetings;
  - our fidelity bond;
  - directors and officers/errors and omissions liability insurance, and any other insurance premiums;
  - litigation, indemnification and other non-recurring or extraordinary expenses;
  - direct costs and expenses of administration and operation, including audit and legal costs;
  - fees and expenses associated with marketing efforts, including deal sourcing fees and marketing to financial sponsors;
  - dues, fees and charges of any trade association of which we are a member; and
  - all other expenses reasonably incurred by us or the Adviser in connection with administering our business.

During periods of asset growth, we expect our general and administrative expenses to be relatively stable or decline as a percentage of total assets and increase during periods of asset declines.

#### *Expense Limitation*

Pursuant to an expense limitation agreement (the “Expense Limitation Agreement”), the Adviser is contractually obligated to waive fees and, if necessary, pay or reimburse certain other expenses to limit ordinary “Other Expenses” to 1.0% of the quarter-end value of the Company’s gross assets through the one-year anniversary of the effective date of the registration statement. Under the Expense Limitation Agreement, “Other Expenses” are all expenses with the exception of advisor and administration fees, organization and offering costs and the following: (i) interest, taxes, dividends tied to short sales, brokerage commissions, and other expenditures which are capitalized in accordance with GAAP; (ii) expenses incurred indirectly as a result of investments in other investment companies and pooled investment vehicles; (iii) other expenses attributable to, and incurred as a result of, our investments; (iv) expenses payable to the Adviser, as administrator, for providing significant managerial assistance to our portfolio companies; and (v) other extraordinary expenses (including litigation expenses) not incurred in the ordinary course of our business. The obligation will automatically renew for one-year terms unless it is terminated by the Company or the Adviser upon written notice within 120 days of the end of the current term or upon termination of the Investment Advisory Agreement. The Expense Limitation Agreement will continue through at least April 30, 2024.

Any expenses waived or reimbursed by the Adviser pursuant to the Expense Limitation Agreement are subject to possible recoupment by the Adviser within three years from the date of the waiver or reimbursement. The recoupment by the Adviser will be limited to the amount of previously waived or reimbursed expenses and cannot cause the Company’s expenses to exceed any expense limitation in place at the time of recoupment or waiver.

#### *Reimbursable Expenses Table*

The cumulative total of fees waived by the Adviser under the Expense Limitation Agreement which are recoupable as of September 30, 2023, is \$1,054,939. This balance, and the balances in the tables below, only include amounts pertaining to the Expense Limitation Agreement, and do not include waived advisory and administration fees subject to recoupment discussed elsewhere herein.

The following table reflects the 2023 quarterly fee waivers and expense reimbursements due from the Adviser as of September 30, 2023, which are subject to recoupment by the Adviser.

Quarter Ended	Yearly Cumulative Other Expenses	Yearly Expense Limitation	Yearly Cumulative Expense Reimbursement	Quarterly Recoupable/ (Recouped) Amount	Recoupment Eligibility Expiration
September 30, 2023	\$ 630,924	\$350,382	\$ 280,543	\$96,669	September 30, 2026
June 30, 2023	420,066	236,192	183,874	\$102,016	June 30, 2026
March 31, 2023	208,486	126,628	81,858	81,858	March 31, 2026

The following table reflects the 2022 quarterly fee waivers and expense reimbursements due from the Adviser as of December 31, 2022, which are subject to recoupment by the Adviser.

Quarter Ended	Yearly Cumulative Other Expenses	Yearly Expense Limitation	Yearly Cumulative Expense Reimbursement	Quarterly Recoupable/ (Recouped) Amount	Recoupment Eligibility Expiration
December 31, 2022	\$ 913,273	\$535,679	\$ 377,594	\$92,216	December 31, 2025
September 30, 2022	678,333	392,955	285,378	124,667	September 30, 2025
June 30, 2022	434,019	273,308	160,711	98,950	June 30, 2025
March 31, 2022	211,896	150,135	61,761	61,761	March 31, 2025

The following table reflects the 2021 quarterly fee waivers and expense reimbursements due from the Adviser as of December 31, 2021, which are subject to recoupment by the Adviser.

Quarter Ended	Yearly Cumulative Other Expenses	Yearly Expense Limitation	Yearly Cumulative Expense Reimbursement	Quarterly Recoupable/ (Recouped) Amount	Recoupment Eligibility Expiration
December 31, 2021	\$ 892,640	\$597,379	\$ 295,261	\$ 94,762	December 31, 2024
September 30, 2021	664,052	463,553	200,499	68,134	September 30, 2024
June 30, 2021	436,866	304,501	132,365	68,919	June 30, 2024
March 31, 2021	220,126	156,680	63,446	63,446	March 31, 2024

The following table reflects the 2020 quarterly fee waivers and expense reimbursements due from the Adviser as of December 31, 2020, which are subject to recoupment by the Adviser.

Quarter Ended	Yearly Cumulative Other Expenses	Yearly Expense Limitation	Yearly Cumulative Expense Reimbursement	Quarterly Recoupable/ (Recouped) Amount	Recoupment Eligibility Expiration
December 31, 2020	\$ 989,447	\$639,959	\$ 349,488	\$101,541	December 31, 2023
September 30, 2020	687,228	439,281	247,947	-	Expired
June 30, 2020	445,585	291,677	153,908	-	Expired
March 31, 2020	257,226	72,779	184,447	-	Expired

During the three and nine months ended September 30, 2023, \$94,039 and \$247,947 of expense reimbursements that were eligible for recoupment by the Adviser expired.

There can be no assurance that the Expense Limitation Agreement will remain in effect or that the Adviser will reimburse any portion of our expenses in future quarters not covered by the Expense Limitation Agreement. Amounts shown do not include the amounts committed by the Adviser to voluntarily reimburse the Company for unrealized losses, all of which are not recoupable.

#### Portfolio Investment Activity for the three and nine months ended September 30, 2023 and September 30, 2022:

During the nine months ended September 30, 2023, we made long investments in portfolio companies and other investments totaling \$2,582,498. During the same period, we generated proceeds from sales and principal repayments on long investments of \$6,617,808. As of September 30, 2023, our investment portfolio, with a total fair value of \$47.6 million, consisted of 37 interests in portfolio companies (calculated as a percentage of total invested assets: 21.4% in first lien senior secured loans, 0.6% in second lien senior secured loans, 0.5% in corporate bonds, 0.0% in asset-backed securities, 0.5% in warrants, 29.8% in common stock, 25.1% in preferred stock, and 22.1% in LLC interests). On a look-through basis, the debt investments in our portfolio carry a weighted average cost price of 97.93% on par or stated value, as applicable, and our estimated gross annual portfolio yield (which represents the expected yield to be generated by us on our investment portfolio based on the composition of our portfolio as of such date), prior to leverage costs, was 2.52% based on the amortized cost of our investments. The portfolio yield does not represent an actual investment return to stockholders and does not include income from CLO equity.

During the nine months ended September 30, 2022, we made long investments in portfolio companies and other investments totaling \$8,148,175. During the same period, we generated proceeds from sales and principal repayments on long investments of \$9,358,594. As of September 30, 2022, our investment portfolio, with a total fair value of \$53.3 million, consisted of 38 interests in portfolio companies (calculated as a percentage of total invested assets: 23.3% in first lien senior secured loans, 5.3% in second lien senior secured loans, 5.3% in corporate bonds, 0.1% in asset-backed securities, 0.2% in warrants, 36.6% in common stock, 21.1% in preferred stock, and 8.2% in LLC interests). On a lookthrough basis, the debt investments in our portfolio carry a weighted average cost price of 94.33% on par or stated value, as applicable, and our estimated gross annual portfolio yield (which represents the expected yield to be generated by us on our investment portfolio based on the composition of our portfolio as of such date), prior to leverage costs, was 3.03% based on the amortized cost of our investments. The portfolio yield does not represent an actual investment return to stockholders and does not include income from CLO equity.

#### Total Portfolio Activity

The following tables present selected information regarding our portfolio investment activity for the three - and nine months ended September 30, 2023, and September 30, 2022. The table below includes non-cash transactions for the three and nine months ended September 30, 2023.

<u>Net Investment Activity</u>	<u>For the Three Months Ended September 30, 2023</u>	<u>For the Nine Months Ended September 30, 2023</u>
Purchases	\$ 2,582,498	\$ 3,045,812
Payment-in-kind	25,403	95,492
Sales and Principal Repayments	(3,248,788)	(6,617,808)
<b>Net Portfolio Activity</b>	<b>\$ (640,887)</b>	<b>\$ (3,476,504)</b>

<u>Net Investment Activity</u>	<u>For the Three Months Ended September 30, 2022</u>	<u>For the Nine Months Ended September 30, 2022</u>
Purchases	\$ 1,440	\$ 8,148,175
Payment-in-kind	29,338	164,117
Sales and Principal Repayments	(2,485)	(9,358,594)
<b>Net Portfolio Activity</b>	<b>\$ (28,293)</b>	<b>\$ (1,046,302)</b>

<u>New Investment Activity by Asset Class</u>	<u>For the Three Months Ended September 30, 2023</u>		<u>For the Nine Months Ended September 30, 2023</u>	
	<u>Purchases</u>	<u>Percentage</u>	<u>Purchases</u>	<u>Percentage</u>
Senior Secured Loans—First Lien	\$ 2,000,000	77.4 %	\$ 2,463,314	80.9 %
Senior Secured Loans—Second Lien	—	—	—	0.0 %
Corporate Bonds	—	—	—	0.0 %
Preferred Stocks	—	—	—	0.0 %
LLC Interests	—	—	—	0.0 %
Warrants	—	—	—	0.0 %
Common Stocks	582,498	22.6 %	582,498	19.1 %
<b>Total Investment Activity</b>	<b>\$ 2,582,498</b>	<b>100.0 %</b>	<b>\$ 3,045,812</b>	<b>100.0 %</b>

<u>New Investment Activity by Asset Class</u>	<u>For the Three Months Ended September 30, 2022</u>		<u>For the Nine Months Ended September 30, 2022</u>	
	<u>Purchases</u>	<u>Percentage</u>	<u>Purchases</u>	<u>Percentage</u>
Senior Secured Loans—First Lien	\$ —	—	\$ 2,910,000	35.7 %
Senior Secured Loans—Second Lien	—	—	—	0.0 %
Corporate Bonds	—	—	—	0.0 %
Preferred Stocks	—	—	5,199,993	63.9 %
LLC Interests	—	—	15,000	0.2 %
Warrants	—	—	—	0.0 %
Common Stocks	1,440	100.0 %	23,182	0.3 %
<b>Total Investment Activity</b>	<b>\$ 1,440</b>	<b>100.0 %</b>	<b>\$ 8,148,175</b>	<b>100.0 %</b>

The following tables summarize the composition of our investment portfolio at amortized cost and fair value as of September 30, 2023, and December 31, 2022:

September 30, 2023

Portfolio Composition by Investment Type	Amortized Cost <sup>(1)</sup>	Fair Value	Percentage of Portfolio (at fair value)	
Senior Secured Loans — First Lien	\$10,542,250	\$10,164,389	21.4	%
Senior Secured Loans — Second Lien	1,495,330	272,222	0.6	%
Asset-Backed Securities	388,541	16,627	0.0	%
LLC Interests	10,734,196	10,500,365	22.1	%
Corporate Bonds	898,247	255,247	0.5	%
Common Stocks	10,287,517	14,187,470	29.8	%
Preferred Stocks	11,829,987	11,963,894	25.1	%
Warrants	74,285	242,358	0.5	%
<b>Total Invested Assets</b>	<b>\$ 46,250,353</b>	<b>\$ 47,602,572</b>	<b>100.0</b>	<b>%</b>

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

December 31, 2022

Portfolio Composition by Investment Type	Amortized Cost <sup>(1)</sup>	Fair Value	Percentage of Portfolio (at fair value)	
Senior Secured Loans — First Lien	\$14,645,107	\$11,575,822	21.7	%
Senior Secured Loans — Second Lien	2,976,056	2,652,371	5.0	%
Asset-Backed Securities	388,541	7,036	0.0	%
LLC Interests	3,666,112	4,689,242	8.8	%
Corporate Bonds	3,358,783	2,704,917	5.1	%
Common Stocks	17,100,444	19,514,684	36.6	%
Preferred Stocks	11,829,986	11,967,910	22.5	%
Warrants	74,284	181,733	0.3	%
<b>Total Invested Assets</b>	<b>\$ 54,039,313</b>	<b>\$ 53,293,715</b>	<b>100.0</b>	<b>%</b>

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

The following table presents certain selected information regarding the composition of our investment portfolio as of September 30, 2023, and December 31, 2022:

	September 30, 2023		December 31, 2022	
Number of Investments	37		39	
% Variable Rate (based on fair value)	48	%	71	%
% Non-Income Producing Equity or Other Investments (based on fair value)	42	%	27	%
Weighted Average Cost Price of Investments (as a % of par or stated value)	97.93	%	94.17	%
Weighted Average Credit Rating of Investments that were Rated	Ca		Caa1	
% of Fixed Income Investments on Non-Accrual (based on fair value)	0.0	%	0.0	%

## Portfolio Composition by Strategy and Industry

The table below summarizes the composition of our investment portfolio by strategy and enumerates the percentage, by fair value, of the total portfolio assets in such strategies as of September 30, 2023, and December 31, 2022:

Portfolio Composition by Strategy	September 30, 2023		December 31, 2022	
	Fair Value	Percentage of Portfolio	Fair Value	Percentage of Portfolio
Broadly Syndicated – Private	\$6,110,726	12.8 %	\$6,183,456	11.6 %
Broadly Syndicated – Public	2,523,114	5.3 %	2,561,915	4.8 %
Middle-Market	36,968,720	77.7 %	42,133,492	74.4 %
Opportunistic/Other	2,000,012	4.2 %	2,414,852	5.1 %
<b>Total Invested Assets</b>	<b>\$47,602,572</b>	<b>100.0 %</b>	<b>\$53,293,715</b>	<b>100.0 %</b>

Broadly syndicated debt refers to loans and other instruments originated by a bank to a large corporation (both private and public) that are sold off, or syndicated, to investors in pieces. Middle-Market companies include companies with annual revenues between \$50 million and \$2.5 billion.

The table below describes investments by industry classification and enumerates the percentage, by fair value, of the total portfolio assets in such industries as of September 30, 2023, and December 31, 2022:

Industry Classifications	September 30, 2023		December 31, 2022	
	Fair Value	Percentage of Portfolio	Fair Value	Percentage of Portfolio
Bioplastics	\$2,000,000	4.2 %	\$—	— %
Chemicals	42,500	0.1 %	42,500	0.1 %
Consumer Products	2,885,636	6.1 %	3,088,750	5.8 %
Energy	2,431,677	5.1 %	1,752,941	3.3 %
Financials	3,133,502	6.6 %	3,180,161	6.0 %
Healthcare	17,386,761	36.5 %	26,101,074	49.0 %
Media/Telecommunications	264,950	0.6 %	310,563	0.6 %
Real Estate Investment Trusts (REITs)	753,316	1.6 %	1,018,779	1.9 %
Real Estate	12,591,158	26.5 %	11,613,222	21.8 %
Service	2,346	0.0 %	2,268	0.0 %
Telecommunication Services	6,110,726	12.8 %	6,183,457	11.6 %
<b>Total Invested Assets</b>	<b>\$47,602,572</b>	<b>100.0 %</b>	<b>\$53,293,715</b>	<b>100.0 %</b>

As of September 30, 2023, the Company was an “affiliated person,” as defined in the 1940 Act, of NexPoint Real Estate Finance, Inc., NexPoint Capital, REIT, SFR WLIF III, and NexPoint Residential Trust, Inc. In general, under the 1940 Act, we are presumed to “control” a portfolio company if we owned 25% or more of its voting securities or we had the power to exercise control over the management or policies of such portfolio company and would be an “affiliated person” of a portfolio company if we owned 5% or more of its voting securities.

### Summary Description of Portfolio Companies/Investments

As of September 30, 2023, and December 31, 2022, 48.6% and 53.5% (based on fair value), respectively, of our portfolio consisted of healthcare related and opportunistic investments. Information regarding these investments is provided below. Information regarding these investments is provided below. This additional information is limited to publicly available information, and does not address credit worthiness or financial viability of the issuer, or our future plans as it relates to a specific investment:

#### Healthcare Investments

*BDC Sapience Holdco, LLC. (Sapience Therapeutics, Inc.):* As of September 30, 2023, and December 31, 2022, we held preferred shares of Sapience Therapeutics, Inc. with an aggregate fair value of \$8.3 million and \$8.1 million, respectively. Sapience Therapeutics is a clinical stage biopharmaceutical company which addresses previously ‘undruggable’ molecular targets that address protein-protein interactions via the development of peptide-based drugs.

*CCS Medical, Inc.:* As of September 30, 2023, and December 31, 2022, we held first lien senior secured loans of CCS Medical, Inc. with an aggregate fair value of \$3.0 million and \$3.0 million, respectively. CCS Medical, Inc. provides direct-to-home delivery of medical supplies. The Company offers diabetes testing, insulin pumps, prescription medications, ostomy, urological, wound care, and incontinence supplies. CCS Medical serves customers in the United States.

*Apnimed, Inc.:* As of September 30, 2023, and December 31, 2022, we held preferred shares of Apnimed Inc, with an aggregate fair value of \$2.3 million and \$2.3 million, respectively. Apnimed, Inc. is a clinical-stage pharmaceutical company focused on developing oral pharmacologic therapies for the treatment of obstructive sleep apnea (OSA) and related disorders. Apnimed’s lead development program targets the neurologic control of upper airway muscles to maintain an open airway during sleep.

*Covenant Surgical Partners, Inc.:* As of September 30, 2023, and December 31, 2022, we held first lien senior secured loans of Covenant Surgical Partners, Inc. with an aggregate fair value of \$1.3 million and \$1.6 million, respectively. Covenant Physician Partners is a physician services company that partners with leading healthcare providers across the country to grow thriving practices and centers. As of September 30, 2023, the company delivered physician services to nearly 1,735 associates and physicians in 19 states.

*Auris Luxembourg III S.a.r.l.:* As of September 30, 2023, and December 31, 2022, we held first lien senior secured loans of Auris Luxembourg III S.a.r.l. with an aggregate fair value of \$1.4 million and \$1.3 million, respectively. Auris Luxembourg III S.a.r.l.’s parent, WSAudiology is a global hearing aid manufacturer.

## Results of Operations for the three and nine months ended September 30, 2023, and September 30, 2022

### Revenues

We generate a significant portion of our investment income in the form of interest on the debt securities we purchase or originate. We have invested primarily in broadly syndicated bank loans of private companies. Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a spread. The base lending rate is typically the three-month LIBOR. The settlement of bank loans differs from the settlement of many other equity or debt instruments. Bank loans are manually settled through the agent by assignment. As a result, settlement can take an undetermined amount of time. Currently, according to data provided by Markit Partners, bank loans settle, on average, on the seventeenth day after the trade date. Generally, interest does not begin to accrue to the buyer until seven business days after the trade date.

Our CLO equity pays quarterly dividends based on excess cash flow available after the CLO’s payment “waterfall” provisions. Both Grayson and PAMCO CLOs are past their respective investment periods, and as a result, excess cash flow is expected to decline over time. We, therefore, expect that the quarterly dividends paid by the investments will similarly decline.

### Expenses

For the three and nine months ended September 30, 2023, we had total net operating expenses of \$377,145 or \$0.04 per share and \$1,234,826 or \$0.13 per share, respectively. For the three and nine months ended September 30, 2022, we had total net operating expenses of \$437,984 or \$0.04 per share and \$1,432,111 or \$0.14 per share, respectively. Base management fees attributed to the Adviser were \$207,269 and \$705,652 for the three months and nine months ended September 30, 2023. Base management fees attributed to the Adviser were \$254,995 and \$836,626 for the three and nine months ended September 30, 2022. Our expenses include administrative services expenses attributed to the Adviser of \$47,312 and \$146,989 for the three and nine months ended September 30, 2023, respectively. Administrative services expenses attributed to the Adviser were \$55,480 and \$171,815 for the three and nine months ended September 30, 2022, respectively.

Amounts waived for management fees or administrative services expenses pertaining to periods prior to June 10, 2016 are not recoupable, but amounts waived for management fees or administrative services expenses pertaining to periods from and after June 10, 2016 are subject to recoupment by the Adviser within three years from the date that such fees were otherwise payable, provided that the recoupment will be limited to the amount of such voluntarily waived fees from and after June 10, 2016 and will not cause the sum of the Company’s advisory fees, administration fees, Other Expenses, and any recoupment to exceed the annual rate of 3.40% of average gross assets. Effective December 20, 2017, the Adviser ended its voluntary waiver of advisory fees.

Our other expenses subject to the Expense Limitation Agreement for three and nine months ended September 30, 2023, were \$210,859 and \$630,925, respectively, and consisted of the following:

	For the Three Months Ended September 30, 2023	For the Nine Months Ended September 30, 2023
Audit and tax fees	\$ 41,176	\$ 123,032
Legal fees	9,631	28,527
Custodian and accounting service fees	77,265	231,112
Reports to stockholders	25,591	63,323
Stock transfer fee	41,561	124,138



	For the Three Months Ended September 30, 2023	For the Nine Months Ended September 30, 2023
Directors' fees	(1,471)	9,231
Other expenses	17,106	51,562
<b>Total</b>	<b>\$ 210,859</b>	<b>\$ 630,925</b>

Please refer to the Expense Limitation section above for further details on expense reimbursements.

Our other expenses subject to the Expense Limitation Agreement for three and nine months ended September 30, 2022, were \$239,622 and \$678,333, respectively, and consisted of the following:

	For the Three Months Ended September 30, 2022	For the Nine Months Ended September 30, 2022
Audit and tax fees	\$ 44,074	\$ 123,991
Legal fees	13,459	53,658
Custodian and accounting service fees	78,412	232,701
Reports to stockholders	21,930	60,644
Stock transfer fee	53,802	156,065
Directors' fees	4,421	12,134
Other expenses	23,524	39,140
<b>Total</b>	<b>\$ 239,622</b>	<b>\$ 678,333</b>

#### *Net Investment Income*

We earned net investment income of \$681,628 or \$0.07 per share, and \$1,557,215 or \$0.16 per share, for the three and nine months ended September 30, 2023, respectively. We earned net investment income of \$555,608 or \$0.06 per share, and \$1,675,987 or \$0.17 per share, for the three and nine months ended September 30, 2022, respectively.

#### *Net Realized Gains or Losses*

We had sales or principal repayments of \$3,248,788 and \$6,617,808 during the three and nine months ended September 30, 2023, respectively, from which we realized a net gains/(losses) of \$(242,193) and \$(4,015,983) respectively. We had sales or principal repayments of \$43,767 and \$9,356,594 during the three and nine months ended September 30, 2022, respectively, from which we realized a net gains/(losses) of \$2,056 and \$267,485 respectively.

#### *Net Change in Unrealized Appreciation (Depreciation) on Investments*

For the three months ended September 30, 2023 and September 30, 2022, the net change in unrealized appreciation (depreciation) on investments totaled \$265,026 or \$0.03 per share, and \$(3,210,287) or \$(0.32) per share, respectively. For the nine months ended September 30, 2023, and September 30, 2022, the net change in unrealized appreciation (depreciation) on investments totaled \$2,070,475 or \$0.21 per share, and \$(6,379,359) or \$(0.64) per share, respectively. The net change in unrealized appreciation (depreciation) on our investments during the nine months ended September 30, 2023, was primarily driven by the performance of NexPoint Real Estate Finance, Inc. The net change in unrealized appreciation (depreciation) on our investments during the nine months ended September 30, 2022, was primarily driven by the performance of Envision Healthcare Corp. The net change in unrealized appreciation (depreciation) on our investments during the three months ended September 30, 2023, was primarily driven by the performance of QuarterNorth Energy, Inc. The net change in unrealized appreciation (depreciation) on our investments during the three months ended September 30, 2022, was primarily driven by the performance of Envision Healthcare Corp.

#### *Net Increase from Payment from Affiliates*

For the year ended December 31, 2016, the Adviser committed \$872,000 to the Company to voluntarily reimburse the Company for unrealized losses sustained. No amounts were committed for the three and nine months ended September 30, 2023, and September 30, 2022. Cumulatively since inception, the Adviser has committed \$2,275,000 to voluntarily reimburse the Company for such losses. Had these payments not been made, the NAV as of September 30, 2023, would have been lower. These payments are shown in the Statement of Operations as net increase from amounts committed by affiliates, if applicable, and are not recoupable.

#### *Net Increase (Decrease) in Net Assets Resulting from Operations*

For the nine months ended September 30, 2023, and September 30, 2022, the net increase/(decrease) in net assets resulting from operations was \$(388,293) or \$(0.04) per share, and \$(4,435,887) or \$(0.45) per share, respectively.

	<u>For the Nine Months Ended September 30, 2023</u>	<u>For the Nine Months Ended September 30, 2022</u>
Income	\$ 2,792,041	\$ 3,108,098
Net expenses	(1,234,826 )	(1,432,111 )
Net realized gain/(loss)	(4,015,983 )	267,485
Net unrealized appreciation (depreciation)	2,070,475	(6,379,359 )
Net increase from amounts committed by affiliates	—	—
<b>Total</b>	<b>\$ (388,293 )</b>	<b>\$ (4,435,887 )</b>

For the three months ended September 30, 2023, and September 30, 2022, the net increase/(decrease) in net assets resulting from operations was \$704,461 or \$0.07 per share, and \$(2,652,623) or \$(0.27) per share, respectively.

	<u>For the Three Months Ended September 30, 2023</u>	<u>For the Three Months Ended September 30, 2022</u>
Income	\$ 1,058,773	\$ 993,592
Net expenses	(377,145 )	(437,984 )
Net realized gain/(loss)	(242,193 )	2,056
Net unrealized appreciation (depreciation)	265,026	(3,210,287 )
Net increase from amounts committed by affiliates	—	—
<b>Total</b>	<b>\$ 704,461</b>	<b>\$ (2,652,623 )</b>

### Financial Condition, Liquidity and Capital Resources

As of September 30, 2023, and September 30, 2022, we had cash and cash equivalents of \$2,350,754 and \$2,173,985, respectively. As of September 30, 2023, and September 30, 2022, \$2,097,864 and \$1,752,448 was held in the State Street U.S. Government Money Market Fund, and \$252,890 and \$421,537 was held in a custodial account with State Street Bank and Trust Company, respectively. Cash and cash equivalents are available to fund new investments, pay operating expenses and pay distributions.

Prior to July 21, 2023, the Adviser controlled 2,549,002 total shares of common stock of the Company, including reinvestment of dividends, for a net amount of approximately \$13.4 million. On July 21, 2023, pursuant to the terms of a Stock Purchase Agreement, Liberty CLO Holdco Ltd. (“Liberty”) purchased a total of 2,549,002 shares of the Company, representing 27.05% of the Company’s currently issued and outstanding common stock. In aggregate, as of September 30, 2023, Liberty controls 2,549,002 total shares of common stock of the Company, including reinvestment of dividends, for a net amount of approximately \$13.3 million.

The sales commissions and dealer manager fees related to the sale of our common stock were \$0 and \$0 for the three months ended September 30, 2023, and September 30, 2022, respectively, and were offset against capital in excess of par value on the consolidated financial statements.

We expect to generate cash flows primarily from fees, interest and dividends earned from our investments, as well as principal repayments and proceeds from sales of our investments.

Prior to investing in securities of portfolio companies, we invest the net proceeds from the issuance of shares of common stock under our distribution reinvestment plan and from sales and paydowns of existing investments primarily in cash, cash equivalents, U.S. government securities, repurchase agreements, high-quality debt instruments maturing in one year or less from the time of investment, consistent with our BDC election and our election to be treated as a RIC. Additionally, we may invest in higher yielding, liquid credit investments such as bank loans and corporate notes and bonds, which are considered “junk” as they are rated below investment grade, to the extent that at time of purchase 70% of our portfolio is in qualified investments as required by rules and regulations under the 1940 Act.

While we are authorized to issue preferred stock, we do not currently anticipate issuing any.

### Contractual Obligations and Off-Balance Sheet Arrangements

We may become a party to financial instruments with off-balance sheet risk in the normal course of our business to meet the financial needs of our portfolio companies. These instruments may include commitments to extend credit and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized in the balance sheet. As of September 30, 2023 and September 30, 2022, we had no outstanding commitments to fund investments.

We have certain contracts under which we have material future commitments. We have entered into the Investment Advisory Agreement with the Adviser in accordance with the 1940 Act. Under the Investment Advisory Agreement, the Adviser provides us with investment advisory and management services. For these services, we pay (1) a management fee equal to a percentage of the average value of our gross assets and (2) an incentive fee based on our performance.

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The incentive fee consists of two parts. The first part, which is calculated and payable quarterly in arrears, equals Pre-Incentive Fee Net Investment Income for the immediately preceding calendar quarter and is subject to a hurdle rate, expressed as a rate of return on our net assets, equal to 1.875% per quarter. As a result, the Adviser will not earn this incentive fee for any quarter until our pre-incentive fee net investment income for such quarter exceeds the hurdle rate of 1.875%. Once our pre-incentive fee net investment income in any quarter exceeds the hurdle rate, the Adviser will be entitled to a “catch-up” fee equal to the amount of the pre-incentive fee net investment income in excess of the hurdle rate, until our pre-incentive fee net investment income for such quarter equals 2.34375% of the Company’s net assets at the end of such quarter. This “catch-up” feature allows the Adviser to recoup the fees foregone as a result of the existence of the hurdle rate. Thereafter, the Adviser will receive 20.0% of our pre-incentive fee net investment income. For purposes of calculating this part of the incentive fee, “Pre-Incentive Fee Net Investment Income” means interest income, distribution income and any other income (including any other fees, other than fees for providing managerial assistance, such as commitment, origination, structuring, diligence and consulting fees or other fees that we receive from portfolio companies) accrued during the calendar quarter, minus our operating expenses for the quarter (including the base management fee, expenses payable under the Administration Agreement and any interest expense and any dividends paid on any issued and outstanding preferred stock, but excluding the incentive fee). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero-coupon securities), accrued income that we have not yet received in cash. Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

The second part of the incentive fee, which is referred to as the incentive fee on capital gains, is determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement). This fee equals 20.0% of our incentive fee capital gains, which will equal our realized capital gains on a cumulative basis from formation, calculated as of the end of the applicable period, computed net of all realized capital losses (proceeds less amortized cost) and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gains incentive fees. We will accrue for the capital gains incentive fee, which, if earned, will be paid annually. We will accrue for the capital gains incentive fee based on net realized and unrealized gains; however, under the terms of the Investment Advisory Agreement, the fee payable to the Adviser will be based on realized gains and no such fee will be payable with respect to unrealized gains unless and until such gains are actually realized. For the nine months ended September 30, 2023, and September 30, 2022, the Company incurred \$0 and \$0 of incentive fees on capital gains, respectively. Effective December 20, 2017, the Adviser ended its voluntary waiver of incentive fees. No such fees have been paid with respect to realized gains as of September 30, 2023.

Under the Administration Agreement, the Adviser furnishes us with office facilities and equipment, provides us clerical, bookkeeping and record keeping services at such facilities and provides us with other administrative services necessary to conduct our day-to-day operations. We will reimburse the Adviser for the allocable portion (subject to the review and approval of the Board) of overhead and other expenses incurred by it in performing its obligations under the Administration Agreement, including rent, the fees and expenses associated with performing compliance functions and our allocable portion of the cost of our chief financial officer and chief compliance officer and their respective staffs, to the extent that such expenses do not exceed an annual rate of 0.4% of our gross assets. The Adviser also provides on our behalf significant managerial assistance to those portfolio companies to which we are required to offer to provide such assistance and any expenses payable to the Adviser for such managerial assistance are not subject to the cap on reimbursement.

Our organization and offering costs together are limited to 1% of total gross proceeds raised and are not due and payable to the Adviser to the extent they exceed that amount. The cumulative aggregate amount of organization and offering costs exceeds 1% of total proceeds raised. Subsequent to the termination of the Offering, the Adviser forfeited the right to reimbursement of the remaining \$4,305,091 of these costs.

If any of the contractual obligations discussed above is terminated, our costs under any new agreements that we enter into may increase. In addition, we would likely incur significant time and expense in locating alternative parties to provide the services we receive under our Investment Advisory Agreement and our Administration Agreement. Any new investment advisory agreement would also be subject to approval by our stockholders.

If for any taxable year we were not a “publicly offered” RIC within the meaning of Code Section 67(c)(2)(B), certain of our direct and indirect expenses, including the management fee, the incentive fee and certain other advisory expenses, would be subject to special “pass-through” rules. Such rules would treat these expenses as additional dividends to certain of our direct or indirect stockholders (generally including individuals and entities that compute their taxable income in the same manner as an individual) and as deductible by those stockholders, subject to the 2% “floor” on miscellaneous itemized deductions and other significant limitations on itemized deductions set forth in the Code.

## **Distributions**

In order to qualify for the special tax treatment accorded RICs and their shareholders, we are required under the Code, among other things, to distribute at least 90% of our net ordinary income and net short-term capital gains in excess of net long-term capital losses, or “investment company taxable income,” to our stockholders on an annual basis. We intend to authorize and declare quarterly distributions to be paid quarterly to our stockholders as determined by the Board. In addition, we also intend to distribute any realized net capital gains (i.e., realized net long-term capital gains in excess of realized net short-term capital losses) at least annually.

We may not be able to achieve operating results that will allow us to make distributions at a specific level or to increase the amount of our distributions from time to time. In addition, we may be limited in our ability to make distributions due to the asset coverage requirements applicable to us as a BDC under the 1940 Act. If we do not distribute a certain percentage of our income annually, we will suffer adverse U.S. federal income tax consequences, including possible failure to qualify for the special tax treatment accorded RICs and their shareholders. We cannot assure stockholders that they will receive any distributions.

To the extent our taxable earnings fall below the total amount of our distributions for a taxable year, a portion of those distributions may be deemed a return of capital to our stockholders for U.S. federal income tax purposes. Thus, the source of a distribution to our stockholders may be the original capital invested by the stockholder rather than our income or gains. Stockholders should read any written disclosure accompanying a distribution payment carefully and should not assume that the source of any distribution is our ordinary income or gains. Required distributions are driven by tax laws and thus tax accounting applies, not GAAP. Therefore, it is possible that we pay more in required distributions than we earn for book purposes. For the three and nine months ended September 30, 2023, and September 30, 2022, the Company did not distribute in excess of net investment income.

We have adopted an “opt in” distribution reinvestment plan for our stockholders. As a result, if we declare a cash distribution, our stockholders will receive distributions in cash unless they specifically “opt in” to the distribution reinvestment plan so as to have their cash distributions reinvested in additional shares of our common stock. However, certain state authorities or regulators may impose restrictions from time to time that may prevent or limit a stockholder’s ability to participate in our distribution reinvestment plan. Although distributions paid in the form of additional shares of our common stock will generally be subject to U.S. federal, state and local taxes in the same manner as cash distributions, stockholders participating in our dividend reinvestment plan will not receive any corresponding cash distributions with which to pay any such applicable taxes.

On June 24, 2020, the Board approved a change in its dividend and capital gains distribution schedule from monthly distributions to quarterly distributions, effective immediately. The first quarterly distribution was paid on October 12, 2020, to shareholders of record as of September 30, 2020.

For the nine months ended September 30, 2023, the Company made the following distributions:

Payable Date	Dividend/Share <sup>(1)</sup>	Total Dividend <sup>(1)</sup>	Dividends Reinvested
9/30/2023	\$ 0.090	\$841,972	\$—
6/30/2023	0.090	848,061	275,845
3/31/2023	0.090	859,401	280,882
1/2/2023 <sup>(2)</sup>	—	—	294,055
<b>Total</b>	<b>\$ 0.270</b>	<b>\$2,549,434</b>	<b>\$850,782</b>

<sup>1</sup> For the current period, there were no dividends classified as a return of capital.

<sup>2</sup> The December 2022 Dividend was reinvested in January 2023, see total December 2022 Dividend in table below.

For the year ended December 31, 2022, the Company made the following distributions

Payable Date	Dividend/Share <sup>(1)</sup>	Total Dividend <sup>(1)</sup>	Dividends Reinvested
12/31/2022 <sup>(3)</sup>	\$ 0.090	\$870,980	\$—
9/30/2022	0.090	\$874,461	303,070
6/30/2022	0.090	\$887,710	298,766
3/31/2022	0.090	892,680	301,212
1/2/2022 <sup>(2)</sup>	—	—	306,152
<b>Total</b>	<b>\$ 0.360</b>	<b>\$3,525,831</b>	<b>\$1,209,200</b>

<sup>1</sup> Of the total dividends shown, \$1,999,373 was classified as a return of capital.

<sup>2</sup> The December 2021 Dividend was reinvested in January 2022, see total December 2021 Dividend in table below.

<sup>3</sup> The December 2022 Dividend was reinvested in January 2023.

For the year ended December 31, 2021, the Company made the following distributions:

<u>Payable Date</u>	<u>Dividend/Share <sup>(1)</sup></u>	<u>Total Dividend <sup>(1)</sup></u>	<u>Dividends Reinvested</u>
12/31/2021 <sup>(3)</sup>	\$ 0.090	\$896,061	\$—
9/30/2021	0.090	903,359	320,218
6/30/2021	0.090	909,619	322,287
3/31/2021	0.090	924,140	331,406
1/2/2021 <sup>(2)</sup>	—	—	345,331
<b>Total</b>	<b>\$0.360</b>	<b>\$3,633,179</b>	<b>\$1,319,241</b>

<sup>1</sup> For the current period, there were no dividends classified as a return of capital.

<sup>2</sup> The December 2020 Dividend was reinvested in January 2021.

<sup>3</sup> The December 2021 Dividend was reinvested in January 2022.

## Related Party Transactions

We have entered into a number of business relationships with affiliated or related parties, including the following:

- We entered into the Investment Advisory Agreement with the Adviser. James Dondero, our president, controls the Adviser by virtue of his control of its general partner, NexPoint Advisors GP, LLC.
- Pursuant to an expense limitation agreement, the Adviser has agreed to waive fees or, if necessary, reimburse us to limit certain expenses to 1.0% of the quarter-end value of our gross assets.
- The Adviser provides us with the office facilities and administrative services necessary to conduct our day-to-day operations pursuant to the Administration Agreement.
- The dealer manager, NexPoint Securities, Inc., is an affiliate of the Adviser.
- Prior to July 21, 2023, the Adviser controlled 2,549,002 total shares of common stock of the Company, including reinvestment of dividends, for a net amount of approximately \$13.4 million. On July 21, 2023, pursuant to the terms of a Stock Purchase Agreement, Liberty CLO Holdco Ltd. (“Liberty”) purchased a total of 2,549,002 shares of the Company, representing 27.05% of the Company’s currently issued and outstanding common stock. In aggregate, as of September 30, 2023, Liberty controls 2,549,002 total shares of common stock of the Company, including reinvestment of dividends, for a net amount of approximately \$13.3 million.
- Cumulatively since inception, the Adviser has paid \$2,275,000 to voluntarily reimburse the Company for certain unrealized losses on investments. Had these payments not been made, the NAV as of September 30, 2023, would have been lower. These payments are not recoupable by the Adviser.

The Adviser and its affiliates also sponsor, or manage, and may in the future sponsor or manage, other investment funds, accounts or investment vehicles (together referred to as “accounts”) that have investment mandates that are similar, in whole and in part, with ours. The Adviser and its affiliates may determine that an investment is appropriate for us and for one or more of those other accounts. In such event, depending on the availability of such investment and other appropriate factors, and pursuant to the Adviser’s allocation policy and co-investment relief, the Adviser or its affiliates may determine that we should invest side-by-side with one or more other accounts. We do not intend to make any investments if they are not permitted by applicable law and interpretive positions of the SEC and its staff, or if they are inconsistent with the Adviser’s allocation procedures and co-investment relief.

In addition, we and the Adviser have each adopted a formal code of ethics that governs the conduct of our and the Adviser’s officers, directors and employees. Our officers and directors also remain subject to the duties imposed by both the 1940 Act and the Delaware General Corporations Law.

## Critical Accounting Policies

The preparation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ. We have identified the following as critical accounting policies.

### *Fair Value of Financial Instruments*

We will value our investments in accordance with ASC Topic 820, *Fair Value Measurements and Disclosure*, or ASC Topic 820. ASC Topic 820 defines fair value, establishes a framework for measuring fair value and expands disclosures about assets and liabilities measured at fair value. ASC Topic 820’s definition of fair value focuses on exit price in the principal, or most advantageous, market and prioritizes the use of market-based inputs over entity-specific inputs within a measurement of fair value.

The portfolio will often include debt investments and equity investments that are fair valued. The portion of our portfolio that receives values from independent third parties are valued at their mid quotations obtained from unaffiliated market makers, other financial institutions that trade in similar investments or based on prices provided by independent third-party pricing services. For investments where there are no available bid quotations, fair value is derived using proprietary models that consider the analyses of independent valuation agents as well as credit risk, liquidity, market credit spreads, and other applicable factors for similar transactions.

Due to the nature of our strategy, our portfolio will include relatively illiquid investments that are privately held. Valuations of privately held investments are inherently uncertain, may fluctuate over short periods of time and may be based on estimates. The determination of fair value may differ materially from the values that would have been used if a ready market for these investments existed. Our net asset value could be materially affected if the determinations regarding the fair value of our investments were materially higher or lower than the values that we ultimately realize upon the disposal of such investments.

Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the Company's valuation designee to perform the fair valuation determination for securities and other assets held by the Company. Pursuant to board approved policies and procedures, the Adviser, or its designee, is responsible for determining in good faith the fair value of the portfolio investments that are not publicly traded, whose market prices are not readily available on a quarterly basis or any other situation where portfolio investments require a fair value determination. Rule 2a-5 states that a market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Company can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Market quotations may also not be "readily available" if a significant event occurs that causes the Adviser to believe that the market price of a security no longer represents the security's current value at the time of the Company's NAV determination.

The valuation process is conducted at the end of each fiscal quarter, with a portion of our valuations of portfolio companies without market quotations subject to review by the independent valuation firms each quarter. When an external event with respect to one of our portfolio companies, such as a purchase transaction, public offering or subsequent equity sale occurs, we expect to use the pricing indicated by such external event to corroborate our valuation.

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

- The valuation process begins with each portfolio company or investment being initially valued by investment professionals of the Adviser responsible for credit monitoring or independent third-party valuation firms.
- Preliminary valuation conclusions are then documented and discussed with the Valuation Committee established by the Adviser to assist the Adviser in discharging its responsibilities as valuation designee.
- At least once each quarter, the valuations for approximately one quarter of the portfolio investments that have been fair valued are reviewed by an independent valuation firm such that, over the course of a year, each material portfolio investment that has been fair valued shall have been reviewed by an independent valuation firm at least once.
- Based on this information, the Adviser discusses valuations and determines the fair value of each investment in the portfolio in good faith pursuant to board-approved policies and procedures.

As of September 30, 2023, the Company held the following investments for which a sufficient level of current, reliable market quotations were not available:

<b>Instrument</b>	<b>Type</b>	<b>Fair Value</b>
Grayson Investor Corp.	Asset-Backed Securities	\$16,615
PAMCO CLO 1997-1A B	Asset-Backed Securities	12
American Banknote Corp.	Common Stocks	1,732,500
IQHQ, Inc.	Common Stocks	2,359,000
MPM Holdings, Inc.	Common Stocks	42,500
MidWave Wireless, Inc. (fka Terrestar Corp.)	Common Stocks	4,944,671
Wayne Services Legacy Inc.	Common Stocks	2,346
NexPoint Capital REIT, LLC	LLC Interests	7,270,216
SFR WLIF III, LLC	LLC Interests	344,513
US GAMING LLC	LLC Interests	2,885,636
Apnimed, Inc.	Preferred Stocks	1,467,425
Apnimed, Inc.	Preferred Stocks	830,189
Sapience Therapeutics, Inc.	Preferred Stocks	4,581,906
Sapience Therapeutics, Inc.	Preferred Stocks	3,699,999
CCS Medical, Inc.	Senior Secured Loans	3,000,000

<b>Instrument</b>	<b>Type</b>	<b>Fair Value</b>
NexPoint Capital REIT, LLC	Senior Secured Loans	463,314
MidWave Wireless, Inc. (fka Terrestar Corp.)	Senior Secured Loans	884,379
MidWave Wireless, Inc. (fka Terrestar Corp.)	Senior Secured Loans	209,371
MidWave Wireless, Inc. (fka Terrestar Corp.)	Senior Secured Loans	37,705
MidWave Wireless, Inc. (fka Terrestar Corp.)	Senior Secured Loans	34,900
PlantSwitch, Inc.	Senior Secured Loans	2,000,000

As of December 31, 2022, the Company held the following investments for which a sufficient level of current, reliable market quotations were not available:

<b>Instrument</b>	<b>Type</b>	<b>Fair Value</b>
Grayson Investor Corp.	Asset-Backed Securities	\$7,023
PAMCO CLO 1997-1A B	Asset-Backed Securities	13
American Banknote Corp.	Common Stocks	1,732,500
IQHQ, Inc.	Common Stocks	2,359,000
Terrestar Corp.	Common Stocks	5,114,214
Wayne Services Legacy Inc.	Common Stocks	2,269
NexPoint Capital REIT, LLC	LLC Interests	1,176,024
SFR WLIF III, LLC	LLC Interests	424,468
US Gaming, LLC	LLC Interests	3,088,750
Apnimed, Inc.	Preferred Stocks	1,499,989
Apnimed, Inc.	Preferred Stocks	799,994
Sapience Therapeutics, Inc.	Preferred Stocks	4,549,525
Sapience Therapeutics, Inc.	Preferred Stocks	3,677,777
CCS Medical, Inc.	Senior Secured Loans	3,000,000
Terrestar Corp.	Senior Secured Loans	810,953
Terrestar Corp.	Senior Secured Loans	191,988
Terrestar Corp.	Senior Secured Loans	34,300
Terrestar Corp.	Senior Secured Loans	32,002

### **Organization Costs**

Organization costs include the cost of incorporation, such as the cost of legal services and other fees pertaining to our organization. Organization costs, together with offering costs, are limited to 1% of total gross proceeds raised in the offering and are not due and payable to the Adviser to the extent they exceed that amount. For the three and nine months ended September 30, 2023, and September 30, 2022, the Adviser did not incur or pay any organization costs on our behalf. For the period from our inception to September 30, 2023, the Adviser incurred and paid organization costs of \$33,392 on our behalf.

### **Offering Costs**

Our offering costs include legal fees, promotional costs and other costs pertaining to the public offering of our shares of common stock and are capitalized and amortized to expense over one year. For the three and nine months ended September 30, 2023, the Adviser incurred offering costs of \$0 on our behalf. For the three and nine months ended September 30, 2022, the Adviser incurred offering costs of \$0 and on our behalf. For the three and nine months ended September 30, 2023, the Company capitalized \$0 of offering costs. For the three and nine months ended September 30, 2022, the Company capitalized \$0 of offering costs. Of the capitalized offering costs, \$0 were amortized to expense during the three and nine months ended September 30, 2023. Of the capitalized offering costs, \$0 were amortized to expense during the three and nine months ended September 30, 2022. As of September 30, 2023 and September 30, 2022, \$0 and \$0 remained on the Consolidated Statements of Assets and Liabilities, respectively.

Organization costs and offering costs are limited to 1% of total gross proceeds raised in this offering and are not due and payable to the Adviser to the extent they exceed that amount. As of September 30, 2023, the cumulative aggregate amount of \$5,327,574 of organization and offering costs exceeds 1% of total proceeds raised. Subsequent to the termination of the Offering, the Adviser forfeited the right to reimbursement of the remaining \$4,305,091 of these costs.

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## ***Investment Transactions and Related Investment Income and Expense***

We record our investment transactions on a trade date basis, which is the date when we have determined that all material terms have been defined for the transactions. These transactions could possibly settle on a subsequent date depending on the transaction type. All related revenue and expenses attributable to these transactions are reflected on the Consolidated Statements of Operations commencing on the trade date unless otherwise specified by the transaction documents. Realized gains and losses on investment transactions are recorded on the specific identification method. We accrue interest income if we expect that ultimately we will be able to collect it. Generally, when an interest payment default occurs on a loan in our portfolio, or if our management otherwise believes that the issuer of the loan will not be able to service the loan and other obligations, we place the loan on non-accrual status and will cease recognizing interest income on that loan until all principal and interest is current through payment or until a restructuring occurs, such that the interest income is deemed to be collectible. However, we remain contractually entitled to this interest. We may make exceptions to this policy if the loan has sufficient collateral value and is in the process of collection. Accrued interest is written off when it becomes probable that such interest will not be collected, and the amount of uncollectible interest can be reasonably estimated. We also accrue for delayed compensation, which is a pricing adjustment payable by the parties to a secondary loan trade that closes late, intended to assure that neither party derives an economic advantage from the delay. Delayed compensation begins calculating at the loan's specific coupon rate if a trade hasn't settled within 7 business days of trading. Original issue discounts, market discounts or premiums are accreted or amortized using the effective interest method as interest income and will be accreted or amortized over the maturity period of the investments. We will record prepayment premiums on loans and debt securities as interest income. Dividend income, if any, will be recognized on an accrual basis to the extent that we expect to collect such amount.

We may have investments in our portfolio that contain a PIK interest provision. Any PIK interest will be added to the principal balance of such investments and is recorded as income, if the portfolio company valuation indicates that such PIK interest is collectible. In order to qualify for the special tax treatment accorded RICs and their shareholders, substantially all of our income (including PIK interest) must be distributed to stockholders in the form of dividends, even if we have not collected any cash.

Interest expense is recorded on an accrual basis. Certain expenses related to legal and tax consultation, due diligence, rating fees, valuation expenses and independent collateral appraisals may arise when we make certain investments.

### ***Loan Origination, Facility, Commitment and Amendment Fees***

We may receive fees in addition to interest income from loans during the life of the investment. We may receive origination fees upon the origination of an investment. These origination fees are initially deferred and deducted from the cost basis of the investment and subsequently accreted into income over the term of the loan. We may receive facility, commitment and amendment fees, which are paid to us on an ongoing basis. Facility fees, sometimes referred to as asset management fees, are accrued as a percentage periodic fee on the base amount (either the funded facility amount or the committed principal amount). Commitment fees are based upon the undrawn portion committed by us and are recorded on an accrual basis. Amendment fees are paid in connection with loan amendments and waivers and are accounted for upon completion of the amendments or waivers, generally when such fees are receivable. Any such fees are included in other income on the Consolidated Statements of Operations.

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

We measure net realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, without regard to unrealized appreciation or depreciation previously recognized, but considering unamortized upfront fees and prepayment penalties. Net change in unrealized appreciation or depreciation will reflect 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.

### ***U.S. Federal Income Taxes***

We have elected to be treated as a RIC under Subchapter M of the Code and intend each year to qualify and be eligible to be treated as such. As a RIC, we generally will not have to pay corporate-level federal income taxes on any investment company taxable income or net capital gains that we distribute as dividends to our stockholders. In order to qualify for the special tax treatment accorded RICs and their shareholders, we must meet certain gross income, diversification, and distribution requirements.

### ***Recent Accounting Pronouncements***

Please refer to Note 2 to the consolidated financial statements included herein for discussion of recent accounting pronouncements.

## **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

We are subject to financial market risks, most significantly changes in interest rates. As of September 30, 2023, 48% (based on fair value) of the investments in our portfolio had floating interest rates. These investments are usually based on a floating SOFR and typically have interest rate reset provisions that adjust applicable interest rates under such loans to current market rates on a monthly or quarterly basis.



To the extent that any present or future credit facilities or other financing arrangements that we or any of our subsidiaries enter into are based on a floating interest rate, we will be subject to risks relating to changes in market interest rates. In periods of rising interest rates when we or our subsidiaries have such debt outstanding, or financing arrangements in effect, our interest expense would increase, which could reduce our net investment income, especially to the extent we hold fixed rate investments.

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 predominantly hold variable-rate investments, and to declines in the value of any fixed- rate investments we 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 the hurdle rate for the income incentive fee payable to the Adviser and may result in a substantial increase in our net investment income, and also to the amount of incentive fees payable to our Adviser with respect to our increasing pre-incentive fee net investment income.

In July 2017, the Financial Conduct Authority (the authority that regulates LIBOR) announced it intends to stop compelling banks to submit rates for the calculation of LIBOR after 2022. The Alternative Reference Rates Committee (“ARRC”) has proposed the Secured Overnight Financing Rate (“SOFR”) as the recommended alternative to USD-LIBOR for use in derivatives and other financial contracts that are currently indexed to USD-LIBOR. ARRC has proposed a paced market transition plan to SOFR from USD-LIBOR and organizations are currently working on industry wide and company specific transition plans as it relates to derivatives and cash markets exposed to USD-LIBOR. We have material contracts that are indexed to USD-LIBOR and are monitoring this activity and evaluating the related risks.

In connection with the COVID-19 pandemic, the U.S. Federal Reserve and other central banks have reduced certain interest rates and LIBOR has decreased. A prolonged reduction in interest rates will reduce our gross investment income and could result in a decrease in our net investment income if such decreases in LIBOR are not offset by a corresponding increase in the spread over LIBOR that we earn on any portfolio investments, a decrease in our operating expenses, including with respect to our income incentive fee, or a decrease in the interest rate of our floating interest rate liabilities tied to LIBOR.

Assuming that the consolidated Statement of Assets and Liabilities as of September 30, 2023 were to remain constant and that we took no actions to alter our existing interest rate sensitivity, the following table shows the annualized impact of hypothetical base rate changes in interest rates.

<u>Change in interest rates</u>	<u>Increase (decrease) in interest income</u>	<u>(Increase) decrease in interest expense</u>	<u>Increase (decrease) in NII</u>
Down 25 basis points	\$ —	\$ —	\$ —
Up 50 basis points	28,030	—	28,030
Up 100 basis points	56,061	—	56,061
Up 200 basis points	112,121	—	112,121
Up 300 basis points	168,182	—	168,182

Although we believe that this analysis is indicative of our existing sensitivity to interest rate changes, it does not adjust for changes in the credit market, credit quality, the size and composition of the assets in our portfolio and other business developments, including borrowing under future credit facilities or other borrowing. Accordingly, we can offer no assurances that actual results would not differ materially from the analysis above.

We may in the future hedge against interest rate fluctuations by using standard hedging instruments such as interest rate swaps, futures, options and forward contracts to the limited extent permitted under the 1940 Act and applicable commodities laws. While hedging activities may insulate us against adverse changes in interest rates, they may also limit our ability to participate in the benefits of lower interest rates with respect to the investments in our portfolio with fixed interest rates.

#### **Item 4. Controls and Procedures**

##### **Evaluation of Disclosure Controls and Procedures**

The Company maintains disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed in the Company’s filings under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Investment Company Act of 1940, as amended, is recorded, processed, summarized and reported within the periods specified in the rules and forms of the Securities and Exchange Commission. Such information is accumulated and communicated to the Company’s management, including its principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. The Company’s management, including the principal executive officer and principal financial officer, recognizes that any set of controls and procedures, no matter how well designed and operated, can provide only reasonable

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assurance of achieving the desired control objectives. As of the period covered by this report, we, including our president and chief financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). Based upon that evaluation, our president and chief financial officer concluded that our disclosure controls and procedures were effective.

### **Changes in Internal Control over Financial Reporting**

There have been no material changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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## Part II – Other Information

**Item 1: Legal Proceedings.**

Although we may, from time to time, be involved in litigation arising out of our operations in the normal course of business or otherwise, we are currently not a party to any pending material legal proceedings.

**Item 1A: Risk Factors.**

None.

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

None.

**Item 3: Defaults Upon Senior Securities.**

None.

**Item 4: Mine Safety Disclosures.**

None.

**Item 5: Other Information.**

On July 21, 2023, pursuant to the terms of a Stock Purchase Agreement, Liberty CLO Holdco Ltd. (“Liberty”) completed the purchase of a total of 2,549,002 shares of NexPoint Capital, Inc. (the “Company”), representing 27.05% of the Company’s currently issued and outstanding common stock. The shares were purchased from NexPoint Advisors, L.P. (the “Adviser”), for an aggregate purchase price of \$11,396,587.93. Liberty used its own capital to purchase the stock.

**Item 6: Exhibits**

Number	Description
3.1	<a href="#">Amended and Restated Certificate of Incorporation (Incorporated by reference to Exhibit (a)(3) to Post-Effective Amendment No. 1 to the Company’s Registration Statement on Form N-2 (File No. 333-196096) filed on December 12, 2014)</a>
3.2	<a href="#">Amended and Restated Bylaws (Incorporated by reference to Exhibit (b)(3) to Post-Effective Amendment No. 1 to the Company’s Registration Statement on Form N-2 (File No. 333-196096) filed on December 12, 2014)</a>
4.1	<a href="#">Forms of Subscription Agreement (Incorporated by reference to the Prospectus Appendix A, Appendix B and Appendix C filed with Post-Effective Amendment No. 7 to the Company’s Registration Statement on Form N-2 (File No. 333-196096) filed on May 11, 2017)</a>
4.2	<a href="#">Distribution Reinvestment Plan (Incorporated by reference to Exhibit (e) to Post-Effective Amendment No. 1 to the Company’s Registration Statement on Form N-2 (File No. 333-196096) filed on December 12, 2014)</a>
10.1	<a href="#">Amended and Restated Investment Advisory Agreement (Incorporated by reference to Exhibit (g)(1) to Post-Effective Amendment No. 8 to the Company’s Registration Statement on Form N-2 (File No. 333-196096) filed on September 30, 2017)</a>
10.2	<a href="#">Sub-Administration and Accounting Agreement (Incorporated by reference to Company’s Registration Statement on Form N-2 (File No. 333-216277) filed on February 27, 2017)</a>
10.3	<a href="#">Amended and Restated Administration Agreement (Incorporated by reference to Exhibit (k)(2) to Post-Effective Amendment No. 8 to the Company’s Registration Statement on Form N-2 (File No. 333-196096) filed on September 30, 2017)</a>
10.4	<a href="#">Dealer Manager Agreement (Incorporated by reference to Post-Effective Amendment No. 4 to the Company’s Registration Statement on Form N-2 (File No. 333-196096) filed on March 2, 2016)</a>
10.5	<a href="#">Form of Participating Broker-Dealer Agreement (Included as Exhibit A to the Dealer Manager Agreement)</a>
10.6	<a href="#">Custodian Agreement (Incorporated by reference to Post-Effective Amendment No. 4 to the Company’s Registration Statement on Form N-2 (File No. 333-196096) filed on March 2, 2016)</a>
10.7	<a href="#">Form of Agency Agreement (Incorporated by reference to Pre-Effective Amendment No. 3 to the Company’s Registration Statement on Form N-2 (File No. 333-196096) filed on July 24, 2014)</a>
10.8	<a href="#">Escrow Agreement (Incorporated by reference to Post-Effective Amendment No. 4 to the Company’s Registration Statement on Form N-2 (File No. 333-196096) filed on March 2, 2016)</a>

Number	Description
10.9	<a href="#">Expense Limitation Agreement (Incorporated by reference to Post-Effective Amendment No. 4 to the Company's Registration Statement on Form N-2 (File No. 333-196096) filed on March 2, 2016)</a>
10.10	<a href="#">Control Agreement, dated and effective as of June 9, 2017, by and between NexPoint Capital, Inc. and BNP Paribas Prime Brokerage International, Ltd. and State Street Bank and Trust Company (Incorporated by reference to Exhibit 10.10 to Registrants Quarterly Report on 10-Q (File No. 814-01074) filed on November 9, 2017)</a>
10.11	<a href="#">Master Confirmation for Loan Total Return Swap Transactions, dated and effective as of June 13, 2017, by and between NexPoint Capital Inc. and BNP Paribas Prime Brokerage International, Ltd. (Incorporated by reference to Exhibit 10.11 to Registrants Quarterly Report on 10-Q (File No. 814-01074) filed on November 9, 2017)</a>
10.12	<a href="#">Committed Facility Agreement, dated and effective as of October 19, 2017, by and between NexPoint Capital, Inc. and BNP Paribas Prime Brokerage International, Ltd. (Incorporated by reference to Exhibit 10.1 to Registrants Current Report on 8-K (File No. 814-01074) filed on October 19, 2017)</a>
10.13	<a href="#">U.S. PB Agreement, dated and effective as of October 19, 2017, by and between NexPoint Capital, Inc. and BNP Paribas Prime Brokerage, Inc. (Incorporated by reference to Exhibit 10.2 to Registrants Current Report on 8-K (File No. 814-01074) filed on October 19, 2017)</a>
10.14	<a href="#">International PB Agreement, dated and effective as of October 19, 2017, by and between NexPoint Capital, Inc., BNP Paribas Prime Brokerage International, Ltd., and BNP Paribas acting through its New York branch (Incorporated by reference to Exhibit 10.3 to Registrants Current Report on 8-K (File No. 814-01074) filed on October 19, 2017)</a>
10.15	<a href="#">U.S. Triparty Agreement, dated and effective as of October 19, 2017, by and between NexPoint Capital, Inc., BNP Paribas Prime Brokerage, Inc. and Street Bank and Trust Company (Incorporated by reference to Exhibit 10.4 to Registrants Current Report on 8-K (File No. 814-01074) filed on October 19, 2017)</a>
10.16	<a href="#">International Triparty Agreement, dated and effective as of October 19, 2017, by and between NexPoint Capital, Inc., BNP Paribas Prime Brokerage International, Ltd., and State Street Bank and Trust Company, as custodian (Incorporated by reference to Exhibit 10.5 to Registrants Current Report on 8-K (File No. 814-01074) filed on October 23, 2017)</a>
10.17	<a href="#">Amended and Restated Master Confirmation for Loan Total Return Swap Transactions, dated and effective as of April 2, 2018, by and between NexPoint Capital, Inc. and BNP Paribas (Incorporated by reference to Exhibit 10.1 to Registrants Current Report on 8-K (File No. 814-01074) filed on April 2, 2018)</a>
31.1*	<a href="#">Certifications by President pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*</a>
31.2*	<a href="#">Certifications by Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*</a>
32.1*	<a href="#">Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*</a>
101.INS*	XBRL Instance Document—the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Labels 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

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**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

**NEXPOINT CAPITAL, INC.**

Date: November 14, 2023

By: /s/ James Dondero

Name: James Dondero

Title: President and Principal Executive Officer

Date: November 14, 2023

By: /s/ Frank Waterhouse

Name: Frank Waterhouse

Title: Treasurer, Principal Accounting Officer and Principal Financial Officer

**Certification of Chief Executive Officer  
of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a)**

I, James Dondero, President, certify that:

- 1) I have reviewed this quarterly report on Form 10-Q of NexPoint Capital, Inc.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2023

/s/ James Dondero

James Dondero

President

(Principal Executive Officer)

**Certification of Chief Financial Officer  
of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a)**

I, Frank Waterhouse, Chief Financial Officer, certify that:

- 1) I have reviewed this quarterly report on Form 10-Q of NexPoint Capital, Inc.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2023

/s/ Frank Waterhouse

Frank Waterhouse

Treasurer, Principal Accounting Officer and Principal Financial Officer

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of NexPoint Capital, Inc. (the “Company”), for the nine months ended September 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), we, James Dondero and Frank Waterhouse, President and Principal Financial Officer, respectively, of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to our knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

Date: November 14, 2023

/s/ James Dondero

James Dondero

*President and Principal Executive Officer*

/s/ Frank Waterhouse

Frank Waterhouse

*Treasurer, Principal Accounting Officer and*

*Principal Financial Officer*



**Cover Page****9 Months Ended  
Sep. 30, 2023  
shares****Cover [Abstract]**

<u>Document Type</u>	10-Q
<u>Amendment Flag</u>	false
<u>Document Period End Date</u>	Sep. 30, 2023
<u>Document Fiscal Year Focus</u>	2023
<u>Document Fiscal Period Focus</u>	Q3
<u>Current Fiscal Year End Date</u>	--12-31
<u>Entity Registrant Name</u>	NexPoint Capital, Inc.
<u>Entity Central Index Key</u>	0001588272
<u>Securities Act File Number</u>	814-01074
<u>Entity Tax Identification Number</u>	38-3926499
<u>Entity Shell Company</u>	false
<u>Entity Filer Category</u>	Non-accelerated Filer
<u>Entity Small Business</u>	false
<u>Document Quarterly Report</u>	true
<u>Document Transition Report</u>	false
<u>Entity Incorporation, State or Country Code</u>	DE
<u>Entity Current Reporting Status</u>	Yes
<u>Entity Emerging Growth Company</u>	false
<u>Entity Interactive Data Current</u>	Yes
<u>Entity Common Stock, Shares Outstanding</u>	9,356,005
<u>Entity Address, Address Line One</u>	300 Crescent Court, Suite 700
<u>Entity Address, City or Town</u>	Dallas
<u>Entity Address, State or Province</u>	TX
<u>Entity Address, Postal Zip Code</u>	75201
<u>Local Phone Number</u>	972
<u>City Area Code</u>	628-4100
<u>Title of 12(g) Security</u>	Common Stock, par value \$0.001 per share

**Consolidated Statements of  
Assets and Liabilities - USD  
(\$)**

	<b>Sep. 30, 2023</b>	<b>Dec. 31, 2022</b>
<b><u>Assets</u></b>		
<u>Investments, fair value disclosure</u>	\$ 47,602,572	\$ 53,293,715
<u>Cash and cash equivalents</u>	2,350,754	1,629,846
<u>Receivable for investments sold</u>	674,077	0
<u>Dividends and interest receivable</u>	188,284	220,194
<u>Prepaid expenses</u>	8,277	15,905
<u>Total assets</u>	50,920,633	55,251,876
<b><u>Liabilities</u></b>		
<u>Payable for investments purchased</u>	582,500	0
<u>Accrued expenses and other liabilities</u>	193,298	371,736
<u>Distributions payable</u>	842,040	870,980
<u>Total liabilities</u>	1,872,403	1,557,709
<u>Commitments and contingencies</u>		
<b><u>Net assets</u></b>		
<u>Preferred stock, \$0.001 par value (25,000,000 shares authorized, 0 shares issued and outstanding)</u>		
<u>Common stock, \$0.001 par value (200,000,000 shares authorized, 9,356,005 and 9,677,593 shares issued and outstanding, respectively)</u>	9,356	9,678
<u>Paid-in capital in excess of par</u>	85,241,488	86,949,376
<u>Distributable earnings (accumulated loss)</u>	(36,202,614)	(33,264,887)
<u>Total net assets</u>	\$ 49,048,230	\$ 53,694,167
<u>Net asset value per share of common stock</u>	\$ 5.24	\$ 5.55
<u>Related Party [Member]</u>		
<b><u>Assets</u></b>		
<u>Receivable from Adviser</u>	\$ 96,669	\$ 92,216
<b><u>Liabilities</u></b>		
<u>Payable to Adviser</u>	254,565	314,993
<u>Unaffiliated investments [Member]</u>		
<b><u>Assets</u></b>		
<u>Investments, fair value disclosure</u>	36,617,098	43,020,714
<u>Affiliated investments [Member]</u>		
<b><u>Assets</u></b>		
<u>Investments, fair value disclosure</u>	\$ 10,985,474	\$ 10,273,001

**Consolidated Statements of  
Assets and Liabilities  
(Parenthetical) - USD (\$)**

**Sep. 30, 2023 Dec. 31, 2022**

<u>Investments owned at cost</u>	\$ 46,250,353	\$ 54,011,971
<u>Preferred stock stated or par value per share</u>	\$ 0.001	\$ 0.001
<u>Preferred stock shares authorized</u>	25,000,000	25,000,000
<u>Preferred stock shares issued</u>	0	0
<u>Preferred stock shares outstanding</u>	0	0
<u>Common stock stated or par value per share</u>	\$ 0.001	\$ 0.001
<u>Common stock shares authorized</u>	200,000,000	200,000,000
<u>Common stock shares issued</u>	9,356,005	9,677,593
<u>Common stock shares outstanding</u>	9,356,005	9,677,593
<u>Unaffiliated investments [Member]</u>		
<u>Investments owned at cost</u>	\$ 33,462,147	\$ 41,687,079
<u>Affiliated investments [Member]</u>		
<u>Investments owned at cost</u>	\$ 12,788,206	\$ 12,324,892

**Consolidated Statements of  
Operations - USD (\$)**

	<b>3 Months Ended</b>		<b>9 Months Ended</b>	
	<b>Sep. 30,</b>	<b>Sep. 30,</b>	<b>Sep. 30,</b>	<b>Sep. 30,</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>

**Investment income:**

<u>Interest</u>	\$ 417,056	\$ 548,857	\$ 1,526,335	\$ 1,597,694
<u>Interest paid-in-kind</u>	34,282	29,338	95,492	164,117
<u>Total investment income</u>	1,058,773	993,592	2,792,041	3,108,098

**Expenses:**

<u>Investment advisory fees</u>	207,269	254,995	705,652	836,626
<u>Custodian and accounting service fees</u>	77,265	78,412	231,112	232,701
<u>Administration fees</u>	47,312	55,480	146,989	171,815
<u>Stock transfer fee</u>	41,561	53,802	124,138	156,065
<u>Audit and tax fees</u>	41,176	44,074	123,032	123,991
<u>Other expenses</u>	25,480	36,078	83,365	69,855
<u>Reports to stockholders</u>	25,591	21,930	63,323	60,644
<u>Legal fees</u>	9,631	13,459	28,527	53,658
<u>Directors' fees</u>	(1,471)	4,421	9,231	12,134
<u>Total expenses</u>	473,814	562,651	1,515,369	1,717,489
<u>Expenses (waived) or recouped by the Adviser</u>	(96,669)	(124,667)	(280,543)	(285,378)
<u>Net expenses</u>	377,145	437,984	1,234,826	1,432,111
<u>Net investment income</u>	681,628	555,608	1,557,215	1,675,987

**Net realized and unrealized gains (losses) on investments:**

<u>Net realized and unrealized gains (losses)</u>	22,833	(3,208,231)	(1,945,508)	(6,111,874)
<u>Net increase (decrease) in net assets resulting from operations</u>	\$ 704,461	\$ (2,652,623)	\$ (388,293)	\$ (4,435,887)
<u>Net investment income:</u>	\$ 0.07	\$ 0.06	\$ 0.16	\$ 0.17
<u>Earnings (loss) per share: Basic</u>	0.07	(0.27)	(0.04)	(0.45)
<u>Earnings (loss) per share: Diluted</u>	\$ 0.07	\$ (0.27)	\$ (0.04)	\$ (0.45)
<u>Weighted average shares outstanding: Basic</u>	9,471,078	9,882,443	9,580,222	9,940,512
<u>Weighted average shares outstanding: Diluted</u>	9,471,078	9,882,443	9,580,222	9,940,512

Unaffiliated investments [Member]

**Investment income:**

<u>Dividend income</u>	\$ 0	\$ 165,664	\$ 340,135	\$ 573,586
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**Net realized and unrealized gains (losses) on investments:**

<u>Net realized gain (loss) on:</u>	(242,193)	2,056	(4,015,983)	342,089
<u>Net change in unrealized appreciation (depreciation) on:</u>	452,384	(297,695)	1,821,316	(3,527,487)
<u>Affiliated investments [Member]</u>				

**Investment income:**

<u>Dividend income</u>	607,435	249,733	830,079	772,701
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**Net realized and unrealized gains (losses) on investments:**

<u>Net realized gain (loss) on:</u>	0	0	0	(74,604)
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Net change in unrealized appreciation (depreciation) on:      \$ (187,358)      \$ (2,912,592)      \$ 249,159      \$ (2,851,872)

Consolidated Statements of Changes in Net Assets - USD (\$)	3 Months Ended		9 Months Ended	
	Sep. 30, 2023	Sep. 30, 2022	Sep. 30, 2023	Sep. 30, 2022
<u>Beginning Balance</u>	\$ 49,534,811	\$ 58,814,472	\$ 53,694,167	\$ 62,938,908
<u>Net investment income</u>	681,628	555,608	1,557,215	1,675,987
<u>Net realized gain (loss) on investments</u>	(242,193)	2,056	(4,015,983)	267,485
<u>Net change in unrealized appreciation (depreciation) on investments</u>	265,026	(3,210,287)	2,070,475	(6,379,359)
<u>Repurchase of common stock</u>	(624,915)	(1,162,960)	\$ (2,558,992)	(2,331,106)
<u>Repurchase of common stock, Shares</u>			0	
<u>Reinvestment of common stock</u>	275,845	298,766	\$ 850,782	906,130
<u>Distributions to stockholders</u>	(841,972)	(874,461)	(2,549,434)	(2,654,851)
<u>Total increase (decrease)</u>	(486,581)	(4,391,278)	(4,645,937)	(8,515,714)
<u>Ending Balance</u>	\$ 49,048,230	\$ 54,423,194	\$ 49,048,230	\$ 54,423,194
<u>Distributions to stockholders per share</u>	\$ 0.09	\$ 0.09	\$ 0.27	\$ 0.27
<u>Common Stock [Member]</u>				
<u>Beginning Balance</u>	\$ 9,422	\$ 9,863	\$ 9,678	\$ 9,956
<u>Beginning Balance, Shares</u>	9,422,143	9,863,444	9,677,593	9,956,228
<u>Repurchase of common stock</u>	\$ (119)	\$ (196)	\$ (479)	\$ (337)
<u>Repurchase of common stock, Shares</u>	(118,580)	(195,784)	(479,037)	(337,010)
<u>Reinvestment of common stock</u>	\$ 53	\$ 51	\$ 157	\$ 99
<u>Reinvestment of common stock, Shares</u>	52,442	50,128	157,449	98,570
<u>Total increase (decrease)</u>	\$ (66)	\$ (145)	\$ (322)	\$ (238)
<u>Total increase (decrease), Shares</u>	(66,138)	(145,656)	(321,588)	(238,440)
<u>Ending Balance</u>	\$ 9,356	\$ 9,718	\$ 9,356	\$ 9,718
<u>Ending Balance, Shares</u>	9,356,005	9,717,788	9,356,005	9,717,788
<u>Paid in Capital in Excess of Par [Member]</u>				
<u>Beginning Balance</u>	\$ 85,590,492	\$ 90,575,030	\$ 86,949,376	\$ 91,135,719
<u>Repurchase of common stock</u>	(624,796)	(1,162,764)	(2,558,513)	(2,330,769)
<u>Reinvestment of common stock</u>	275,792	298,715	850,625	906,031
<u>Total increase (decrease)</u>	(349,004)	(864,049)	(1,707,888)	(1,424,738)
<u>Ending Balance</u>	85,241,488	89,710,981	85,241,488	89,710,981
<u>Distributable Earnings [Member]</u>				
<u>Beginning Balance</u>	(36,065,103)	(31,770,421)	(33,264,887)	(28,206,767)
<u>Net investment income</u>	681,628	555,608	1,557,215	1,675,987
<u>Net realized gain (loss) on investments</u>	(242,193)	2,056	(4,015,983)	267,485
<u>Net change in unrealized appreciation (depreciation) on investments</u>	265,026	(3,210,287)	2,070,475	(6,379,359)
<u>Distributions to stockholders</u>	(841,972)	(874,461)	(2,549,434)	(2,654,851)
<u>Total increase (decrease)</u>	(137,511)	(3,527,084)	(2,937,727)	(7,090,738)

Ending Balance

\$ (36,202,614) \$ (35,297,505) \$ (36,202,614) \$ (35,297,505)

Distributions to stockholders per share

\$ 0.09 \$ 0.09 \$ 0.27 \$ 0.27

**Consolidated Statements of  
Cash Flows - USD (\$)**

**9 Months Ended  
Sep. 30, Sep. 30,  
2023 2022**

**Cash flows provided by (used in) operating activities**

<u>Net decrease in net assets resulting from operations</u>	\$ (388,293)	\$ (4,435,887)
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**Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:**

<u>Purchases of investment securities</u>	(2,582,498)	(8,148,175)
<u>Payment-in-kind investments</u>	(95,492)	(164,117)
<u>Proceeds from sales and principal repayments of investment securities</u>	6,617,808	9,358,594
<u>Net realized (gain) loss on investments</u>	4,015,983	(267,485)
<u>Net change in unrealized (appreciation) depreciation on investments</u>	(2,070,475)	6,379,359
<u>Amortization of premium/discount, net</u>	(194,183)	(254,765)

**Change in operating assets and liabilities:**

<u>(Increase) decrease in receivable for investments sold</u>	(674,077)	990,537
<u>(Increase) decrease in dividends and interest receivable</u>	31,910	160,951
<u>(Increase) decrease in receivable from Adviser</u>	(4,453)	(29,209)
<u>(Increase) decrease in prepaid expenses</u>	7,628	5,722
<u>Increase (decrease) in payable for fund shares repurchased</u>	0	8,389
<u>Increase (decrease) in payable for investments purchased</u>	582,500	(301,369)
<u>Increase (decrease) in payable to Adviser</u>	(60,428)	(68,112)
<u>Increase (decrease) in accrued expenses and other liabilities</u>	(178,438)	229,668
<u>Net cash flows provided by (used in) operating activities</u>	5,007,492	3,464,101

**Cash flows provided by (used in) financing activities**

<u>Repurchase of common stock, net of payable</u>	(2,558,992)	(2,331,106)
<u>Distributions paid in cash</u>	(1,727,592)	(1,770,181)
<u>Net cash flows (used in) financing activities</u>	(4,286,584)	(4,101,287)
<u>Net increase (decrease) in cash and cash equivalents</u>	720,908	(637,186)

**Cash and cash equivalents**

<u>Beginning of the period</u>	1,629,846	2,811,171
<u>End of the period</u>	2,350,754	2,173,985

**Supplemental disclosure and non-cash financing activities**

<u>Paid-in-kind interest income</u>	95,492	164,117
<u>Reinvestment of distributions paid</u>	850,782	906,130
<u>Local and excise taxes paid</u>	\$ 40,578	\$ 36,573



**Consolidated Schedule of  
Investments - USD (\$)**

**Sep. 30, 2023**

**Dec. 31, 2022**

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>		\$		\$
		46,250,353		54,011,971
<u>Fair Value</u>		47,602,572		53,293,715

Investment, Identifier [Axis]: Asset-Backed Securities

**Schedule of Investments [Line Items]**

<u>Fair Value</u>	[1],[2]	16,627		7,036
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Investment, Identifier [Axis]: Asset-Backed Securities | Financials

**Schedule of Investments [Line Items]**

<u>Fair Value</u>	[1],[2]	16,627		7,036
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Investment, Identifier [Axis]: Asset-Backed Securities | Financials | Grayson Investor Corp.

**Schedule of Investments [Line Items]**

<u>Principal Amount</u>	[1],[2],[3],[6],[7]	800	[4],[5],[8]	800	[9],[10],[11]
<u>Amortized Cost</u>	[1],[2],[3],[6],[7],[12]	218,666	[4],[5],[8]	218,666	[9],[10],[11]
<u>Fair Value</u>	[1],[2],[3],[6],[7]	\$ 16,615	[4],[5],[8]	7,023	[9],[10],[11]

Investment, Identifier [Axis]: Asset-Backed Securities | Financials | PAMCO CLO 1997-1A B

**Schedule of Investments [Line Items]**

<u>Principal Amount</u>	[1],[2],[3],[6],[9],[10],[11],[13]			295,435
<u>Amortized Cost</u>	[1],[2],[3],[6],[9],[10],[11],[12],[13]			169,875
<u>Fair Value</u>	[1],[2],[3],[6],[9],[10],[11],[13]			13

Investment, Identifier [Axis]: Asset-Backed Securities | Financials | PAMCO CLO 1997-1A B | 8/6/2013

**Schedule of Investments [Line Items]**

<u>Maturity Date</u>	[1],[2],[3],[4],[5],[6],[8],[13]	Aug. 06, 2013		
<u>Principal Amount</u>	[1],[2],[3],[4],[5],[6],[8],[13]	\$ 295,435		
<u>Amortized Cost</u>	[1],[2],[3],[4],[5],[6],[8],[12],[13]	169,875		
<u>Fair Value</u>	[1],[2],[3],[4],[5],[6],[8],[13]	12		

Investment, Identifier [Axis]: Common Stocks

**Schedule of Investments [Line Items]**

<u>Fair Value</u>	[1],[2]	14,187,470		19,514,684
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[Investment, Identifier \[Axis\]: Common Stocks | Chemicals | MPM Holdings Inc.](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Amortized Cost</a>	[1],[2],[12]	17,000	[3],[4]	17,000	[14]
<a href="#">Fair Value</a>	[1],[2]	42,500	[3],[4]	42,500	[14]

[Investment, Identifier \[Axis\]: Common Stocks | Energy | Quarternorth Energy Inc.](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Amortized Cost</a>	[1],[2],[12]	1,563,928		981,428	
<a href="#">Fair Value</a>	[1],[2]	2,199,022		1,591,692	

[Investment, Identifier \[Axis\]: Common Stocks | Financials | American Banknote Corp.](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Amortized Cost</a>	[1],[2],[3],[12],[14]	2,062,500	[4]	2,062,500	[9]
<a href="#">Fair Value</a>	[1],[2],[3],[14]	1,732,500	[4]	1,732,500	[9]

[Investment, Identifier \[Axis\]: Common Stocks | Real Estate](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Fair Value</a>	[1],[2]	4,513,115		10,012,730	
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[Investment, Identifier \[Axis\]: Common Stocks | Real Estate Investment Trust \(REIT\) | NexPoint Residential Trust Inc.](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Amortized Cost</a>	[1],[2],[12]	698,189	[8],[15]	698,189	[11],[16]
<a href="#">Fair Value</a>	[1],[2]	753,316	[8],[15]	1,018,779	[11],[16]

[Investment, Identifier \[Axis\]: Common Stocks | Real Estate | IQHQ Inc.](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Amortized Cost</a>	[1],[2],[3],[12]	1,500,000	[4]	1,500,000	[9]
<a href="#">Fair Value</a>	[1],[2],[3]	2,359,000	[4]	2,359,000	[9]

[Investment, Identifier \[Axis\]: Common Stocks | Real Estate | Nexpoint Real Estate Finance Inc.](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Amortized Cost</a>	[1],[2],[12]	2,592,506	[15]	9,960,591	[16]
<a href="#">Fair Value</a>	[1],[2]	2,154,115	[15]	7,653,730	[16]

[Investment, Identifier \[Axis\]: Common Stocks | Service | Wayne Services Legacy Inc.](#)

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>	[1],[2],[3],[12],[14]	253,404	[4]	253,404	[9]
<u>Fair Value</u>	[1],[2],[3],[14]	2,346	[4]	2,269	[9]

Investment, Identifier [Axis]: Common Stocks | Telecommunication Services | MidWave Wireless, Inc. (fka Terrestar Corp.)

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>	[1],[2],[3],[12],[14]	1,599,990	[4]	1,599,990	[9]
<u>Fair Value</u>	[1],[2],[3],[14]	4,944,671	[4]	5,114,214	[9]

Investment, Identifier [Axis]: Corporate Bonds

**Schedule of Investments [Line Items]**

<u>Fair Value</u>	[1],[2]	255,247		\$	2,704,917
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Investment, Identifier [Axis]: Corporate Bonds | Healthcare | Hadrian Merger Sub Inc. | 8.500% | 5/1/2026

**Schedule of Investments [Line Items]**

<u>Interest Rate</u>	[1],[2],[10]			8.50%	
<u>Maturity Date</u>	[1],[2],[10]			May 01, 2026	
<u>Principal Amount</u>	[1],[2],[10]			\$	2,728,000
<u>Amortized Cost</u>	[1],[2],[10],[12]				2,460,536
<u>Fair Value</u>	[1],[2],[10]				2,414,839

Investment, Identifier [Axis]: Corporate Bonds | Media/Telecommunications

**Schedule of Investments [Line Items]**

<u>Fair Value</u>	[1],[2]	\$ 255,247		\$	290,078
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Investment, Identifier [Axis]: Corporate Bonds | Media/Telecommunications | iHeartCommunications Inc. | 5/1/2026

**Schedule of Investments [Line Items]**

<u>Maturity Date</u>	[1],[2],[8]	May 01, 2026			
<u>Principal Amount</u>	[1],[2],[8]	\$ 116,808			
<u>Amortized Cost</u>	[1],[2],[8],[12]	313,455			
<u>Fair Value</u>	[1],[2],[8]	\$ 100,836			

Investment, Identifier [Axis]: Corporate Bonds | Media/Telecommunications | iHeartCommunications Inc. | 5/1/2027

**Schedule of Investments [Line Items]**

<u>Maturity Date</u>	[1],[2],[8]	May 01, 2027
<u>Principal Amount</u>	[1],[2],[8]	\$ 214,073
<u>Amortized Cost</u>	[1],[2],[8],[12]	584,792
<u>Fair Value</u>	[1],[2],[8]	154,411

Investment, Identifier [Axis]: Corporate  
Bonds | Media/Telecommunications |  
iHeartCommunications Inc. | 6.375% |  
5/1/2026

**Schedule of Investments [Line Items]**

<u>Interest Rate</u>	[1],[2],[11]	6.375%
<u>Maturity Date</u>	[1],[2],[11]	May 01, 2026
<u>Principal Amount</u>	[1],[2],[11]	\$ 116,808
<u>Amortized Cost</u>	[1],[2],[11],[12]	313,455
<u>Fair Value</u>	[1],[2],[11]	\$ 107,648

Investment, Identifier [Axis]: Corporate  
Bonds | Media/Telecommunications |  
iHeartCommunications Inc. | 8.375% |  
5/1/2027

**Schedule of Investments [Line Items]**

<u>Interest Rate</u>	[1],[2],[11]	8.375%
<u>Maturity Date</u>	[1],[2],[11]	May 01, 2027
<u>Principal Amount</u>	[1],[2],[11]	\$ 214,073
<u>Amortized Cost</u>	[1],[2],[11],[12]	584,792
<u>Fair Value</u>	[1],[2],[11]	182,430

Investment, Identifier [Axis]: LLC  
Interests

**Schedule of Investments [Line Items]**

<u>Fair Value</u>	[1],[2]	10,500,365	4,689,242
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Investment, Identifier [Axis]: LLC  
Interests | Consumer Products | US  
Gaming LLC

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>	[1],[2],[3],[12],[14]	1,700,000 [4]	2,000,000 [9]
<u>Fair Value</u>	[1],[2],[3],[14]	2,885,636 [4]	3,088,750 [9]

Investment, Identifier [Axis]: LLC  
Interests | Real Estate

**Schedule of Investments [Line Items]**

<u>Fair Value</u>	[1],[2]	7,614,729	1,600,492
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[Investment, Identifier \[Axis\]: LLC](#)  
[Interests | Real Estate | NexPoint](#)  
[Capital REIT LLC](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Amortized Cost</a>	[1],[2],[3],[12]	8,663,085	[4],[15]	1,215,000	[9],[16]
<a href="#">Fair Value</a>	[1],[2],[3]	7,270,216	[4],[15]	1,176,024	[9],[16]

[Investment, Identifier \[Axis\]: LLC](#)  
[Interests | Real Estate | SFR WLIF III](#)  
[LLC](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Amortized Cost</a>	[1],[2],[3],[12]	371,111	[4],[15]	451,112	[9],[16]
<a href="#">Fair Value</a>	[1],[2],[3]	344,513	[4],[15]	424,468	[9],[16]

[Investment, Identifier \[Axis\]: Net](#)  
[Assets](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Fair Value</a>	[1],[2]	49,048,230		53,694,167	
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[Investment, Identifier \[Axis\]: Preferred](#)  
[Stocks](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Fair Value</a>	[1],[2]	11,963,894		11,967,910	
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[Investment, Identifier \[Axis\]: Preferred](#)  
[Stocks | Financials](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Fair Value</a>	[1],[2]	1,384,375		1,440,625	
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[Investment, Identifier \[Axis\]: Preferred](#)  
[Stocks | Financials | 777 Partners LLC |](#)  
[10.00%](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Principal Amount</a>	[1],[2]	750		750	
<a href="#">Amortized Cost</a>	[1],[2],[12]	750,000		750,000	
<a href="#">Fair Value</a>	[1],[2]	684,375		740,625	

[Investment, Identifier \[Axis\]: Preferred](#)  
[Stocks | Financials | United Fidelity](#)  
[Bank FSB | 7.00%](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Principal Amount</a>	[1],[2]	1,000		1,000	
<a href="#">Amortized Cost</a>	[1],[2],[12]	1,000,000		1,000,000	
<a href="#">Fair Value</a>	[1],[2]	700,000		700,000	

[Investment, Identifier \[Axis\]: Preferred](#)  
[Stocks | Healthcare](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Fair Value</a>	[1],[2]	10,579,519		10,527,285	
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[Investment, Identifier \[Axis\]: Preferred Stocks | Healthcare | Apnimed Inc. \(Series C-2\) | 8.00%](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Principal Amount</a>	[1],[2],[3]	72,065	[4]	72,065	[9]
<a href="#">Amortized Cost</a>	[1],[2],[3],[12]	799,994	[4]	799,994	[9]
<a href="#">Fair Value</a>	[1],[2],[3]	830,189	[4]	799,994	[9]

[Investment, Identifier \[Axis\]: Preferred Stocks | Healthcare | Apnimed Inc. | 8.00%](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Principal Amount</a>	[1],[2],[3]	135,122	[4]	135,122	[9]
<a href="#">Amortized Cost</a>	[1],[2],[3],[12]	1,199,993	[4]	1,199,993	[9]
<a href="#">Fair Value</a>	[1],[2],[3]	1,467,425	[4]	1,499,989	[9]

[Investment, Identifier \[Axis\]: Preferred Stocks | Healthcare | Sapience Therapeutics Inc. \(Series B Preferred Shares\) | 8.00%](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Principal Amount</a>	[1],[2],[3]	1,863,468	[4],[17]	1,619,048	[9]
<a href="#">Amortized Cost</a>	[1],[2],[3],[12]	4,080,000	[4],[17]	4,080,000	[9]
<a href="#">Fair Value</a>	[1],[2],[3]	4,581,906	[4],[17]	4,549,525	[9]

[Investment, Identifier \[Axis\]: Preferred Stocks | Healthcare | Sapience Therapeutics Inc. \(Series B-1 Preferred Shares\)](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Principal Amount</a>	[1],[2],[3],[9]			1,111,111	
<a href="#">Amortized Cost</a>	[1],[2],[3],[9],[12]			4,000,000	
<a href="#">Fair Value</a>	[1],[2],[3],[9]			3,677,777	

[Investment, Identifier \[Axis\]: Preferred Stocks | Healthcare | Sapience Therapeutics Inc. \(Series B-1 Preferred Shares\) | 8.00%](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Principal Amount</a>	[1],[2],[3],[4],[17]	1,311,091			
<a href="#">Amortized Cost</a>	[1],[2],[3],[4],[12],[17]	4,000,000			
<a href="#">Fair Value</a>	[1],[2],[3],[4],[17]	3,699,999			

[Investment, Identifier \[Axis\]: Senior Secured Loans](#)

**[Schedule of Investments \[Line Items\]](#)**

<u>Fair Value</u>	[1],[2]	\$	10,436,611 <sup>[18]</sup>	14,228,193 <sup>[19]</sup>
<u>Investment, Identifier [Axis]: Senior Secured Loans   Bioplastics   PlantSwitch Inc. Convertible Promissory Note (First Lien Term Loan)   10% Fixed   9/20/2026</u>				
<b><u>Schedule of Investments [Line Items]</u></b>				
<u>Interest Rate</u>	[1],[2],[3],[4],[18]		10.00%	
<u>Maturity Date</u>	[1],[2],[3],[4],[18]		Sep. 20, 2026	
<u>Principal Amount</u>	[1],[2],[3],[4],[18]	\$	2,000,000	
<u>Amortized Cost</u>	[1],[2],[3],[4],[12],[18]		2,000,000	
<u>Fair Value</u>	[1],[2],[3],[4],[18]		2,000,000	
<u>Investment, Identifier [Axis]: Senior Secured Loans   Healthcare</u>				
<b><u>Schedule of Investments [Line Items]</u></b>				
<u>Fair Value</u>	[1],[2]	\$	6,807,242 <sup>[18]</sup>	\$ 13,158,950 <sup>[19]</sup>
<u>Investment, Identifier [Axis]: Senior Secured Loans   Healthcare   Auris Luxembourg III S.a.r.l. (First Lien Term Loan)   L + 375   4.93 %   2/27/2026</u>				
<b><u>Schedule of Investments [Line Items]</u></b>				
<u>Interest Rate</u>	[1],[2],[11],[19],[20]			375.00%
<u>Base Rate Floor</u>	[1],[2],[11],[19],[20]			4.93%
<u>Maturity Date</u>	[1],[2],[11],[19],[20]			Feb. 27, 2026
<u>Principal Amount</u>	[1],[2],[11],[19],[20]			\$ 1,468,909
<u>Amortized Cost</u>	[1],[2],[11],[12],[19],[20]			1,465,131
<u>Fair Value</u>	[1],[2],[11],[19],[20]			\$ 1,318,346
<u>Investment, Identifier [Axis]: Senior Secured Loans   Healthcare   Auris Luxembourg III S.a.r.l. (First Lien Term Loan)   SOFR + 375   5.37%   2/27/2026</u>				
<b><u>Schedule of Investments [Line Items]</u></b>				
<u>Interest Rate</u>	[1],[2],[8],[18],[21]		375.00%	
<u>Base Rate Floor</u>	[1],[2],[8],[18],[21]		5.37%	
<u>Maturity Date</u>	[1],[2],[8],[18],[21]		Feb. 27, 2026	

<u>Principal Amount</u>	[1],[2],[8],[18],[21]	\$
		1,457,465
<u>Amortized Cost</u>	[1],[2],[8],[12],[18],[21]	1,454,526
<u>Fair Value</u>	[1],[2],[8],[18],[21]	\$
		1,424,060

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | CCS Medical Inc (First Lien Term Loan) | 14% Fixed | 4/7/2026

**Schedule of Investments [Line Items]**

<u>Interest Rate</u>	[1],[2],[3],[9],[19],[22]	14.00%
<u>Maturity Date</u>	[1],[2],[3],[9],[19],[22]	Apr. 07, 2026
<u>Principal Amount</u>	[1],[2],[3],[9],[19],[22]	\$
		3,000,000
<u>Amortized Cost</u>	[1],[2],[3],[9],[12],[19],[22]	2,926,520
<u>Fair Value</u>	[1],[2],[3],[9],[19],[22]	\$
		3,000,000

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | CCS Medical Inc (First Lien Term Loan) | 15% Fixed | 2.00% | 4/7/2026

**Schedule of Investments [Line Items]**

<u>Interest Rate</u>	[1],[2],[3],[4],[18]	15.00%
<u>Base Rate Floor</u>	[1],[2],[4],[18],[23]	2.00%
<u>Maturity Date</u>	[1],[2],[3],[4],[18]	Apr. 07, 2026
<u>Principal Amount</u>	[1],[2],[3],[4],[18]	\$
		3,000,000
<u>Amortized Cost</u>	[1],[2],[3],[4],[12],[18]	2,940,261
<u>Fair Value</u>	[1],[2],[3],[4],[18]	\$
		3,000,000

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | CNT Holdings I Corp (Second Lien Term Loan) | L + 675 | 3.74 % | 11/6/2028

**Schedule of Investments [Line Items]**

<u>Interest Rate</u>	[1],[2],[19],[22]	675.00%
<u>Base Rate Floor</u>	[1],[2],[19],[22]	3.74%
<u>Maturity Date</u>	[1],[2],[19],[22]	Nov. 06, 2028
<u>Principal Amount</u>	[1],[2],[19],[22]	\$
		1,500,000
<u>Amortized Cost</u>	[1],[2],[12],[19],[22]	1,494,084



<u>Fair Value</u>	[1],[2],[19],[22]	\$	1,422,503
<u>Investment, Identifier [Axis]: Senior Secured Loans   Healthcare   Carestream Health Inc. (First Lien Term Loan)   L + 675   12.18 %   9/30/2027</u>			
<b><u>Schedule of Investments [Line Items]</u></b>			
<u>Interest Rate</u>	[1],[2],[19],[22]		675.00%
<u>Base Rate Floor</u>	[1],[2],[19],[22]		12.18%
<u>Maturity Date</u>	[1],[2],[19],[22]		Sep. 30, 2027
<u>Principal Amount</u>	[1],[2],[19],[22]		\$ 668,605
<u>Amortized Cost</u>	[1],[2],[12],[19],[22]		576,001
<u>Fair Value</u>	[1],[2],[19],[22]		\$ 511,483
<u>Investment, Identifier [Axis]: Senior Secured Loans   Healthcare   Carestream Health Inc. (First Lien Term Loan)   SOFR + 750   5.49%   9/30/2027</u>			
<b><u>Schedule of Investments [Line Items]</u></b>			
<u>Interest Rate</u>	[1],[2],[18],[24]	750.00%	
<u>Base Rate Floor</u>	[1],[2],[18],[24]	5.49%	
<u>Maturity Date</u>	[1],[2],[18],[24]	Sep. 30, 2027	
<u>Principal Amount</u>	[1],[2],[18],[24]	\$ 658,467	
<u>Amortized Cost</u>	[1],[2],[12],[18],[24]	577,634	
<u>Fair Value</u>	[1],[2],[18],[24]	\$ 524,614	
<u>Investment, Identifier [Axis]: Senior Secured Loans   Healthcare   Covenant Surgical Partners Inc. (First Lien Delayed Draw Term Loan)   4% Fixed   7/1/2026</u>			
<b><u>Schedule of Investments [Line Items]</u></b>			
<u>Interest Rate</u>	[1],[2],[19]	4.00%	
<u>Maturity Date</u>	[1],[2],[19]	Jul. 01, 2026	
<u>Principal Amount</u>	[1],[2],[19]	\$ 333,333	
<u>Amortized Cost</u>	[1],[2],[12],[19]	333,817	
<u>Fair Value</u>	[1],[2],[19]	\$ 282,500	
<u>Investment, Identifier [Axis]: Senior Secured Loans   Healthcare   Covenant Surgical Partners Inc. (First Lien</u>			

[Delayed Draw Term Loan](#)) | [SORF + 400](#) | [5.37%](#) | [7/1/2026](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Interest Rate</a>	[1],[2],[18],[24]	400.00%
<a href="#">Base Rate Floor</a>	[1],[2],[18],[24]	5.37%
<a href="#">Maturity Date</a>	[1],[2],[18],[24]	Jul. 01, 2026
<a href="#">Principal Amount</a>	[1],[2],[18],[24]	\$ 333,333
<a href="#">Amortized Cost</a>	[1],[2],[12],[18],[24]	333,714
<a href="#">Fair Value</a>	[1],[2],[18],[24]	\$ 273,333

[Investment, Identifier \[Axis\]: Senior Secured Loans](#) | [Healthcare](#) | [Covenant Surgical Partners Inc. \(First Lien Term Loan\)](#) | [L + 400](#) | [4.41 %](#) | [7/1/2026](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Interest Rate</a>	[1],[2],[19],[25]	400.00%
<a href="#">Base Rate Floor</a>	[1],[2],[19],[25]	4.41%
<a href="#">Maturity Date</a>	[1],[2],[19],[25]	Jul. 01, 2026
<a href="#">Principal Amount</a>	[1],[2],[19],[25]	\$ 1,613,305
<a href="#">Amortized Cost</a>	[1],[2],[12],[19],[25]	1,615,775
<a href="#">Fair Value</a>	[1],[2],[19],[25]	\$ 1,367,276

[Investment, Identifier \[Axis\]: Senior Secured Loans](#) | [Healthcare](#) | [Covenant Surgical Partners Inc. \(First Lien Term Loan\)](#) | [SOFR + 400](#) | [5.37%](#) | [7/1/2026](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Interest Rate</a>	[1],[2],[18],[24]	400.00%
<a href="#">Base Rate Floor</a>	[1],[2],[18],[24]	5.37%
<a href="#">Maturity Date</a>	[1],[2],[18],[24]	Jul. 01, 2026
<a href="#">Principal Amount</a>	[1],[2],[18],[24]	\$ 1,601,236
<a href="#">Amortized Cost</a>	[1],[2],[12],[18],[24]	1,603,218
<a href="#">Fair Value</a>	[1],[2],[18],[24]	\$ 1,313,013

[Investment, Identifier \[Axis\]: Senior Secured Loans](#) | [Healthcare](#) | [Envision Healthcare Corp. \(First Lien Term Loan\)](#) | [L + 375](#) | [4.07 %](#) | [10/10/2025](#)

**[Schedule of Investments \[Line Items\]](#)**

<u>Interest Rate</u>	[1],[2],[19],[25]	375.00%
<u>Base Rate Floor</u>	[1],[2],[19],[25]	4.07%
<u>Maturity Date</u>	[1],[2],[19],[25]	Oct. 10, 2025
<u>Principal Amount</u>	[1],[2],[19],[25]	\$ 4,518,572
<u>Amortized Cost</u>	[1],[2],[12],[19],[25]	3,709,077
<u>Fair Value</u>	[1],[2],[19],[25]	\$ 1,354,645

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | RxBenefits Inc. (First Lien Term Loan) | L + 450 | 2.11 % | 12/20/2027

**Schedule of Investments [Line Items]**

<u>Interest Rate</u>	[1],[2],[19],[20]	450.00%
<u>Base Rate Floor</u>	[1],[2],[19],[20]	2.11%
<u>Maturity Date</u>	[1],[2],[19],[20]	Dec. 20, 2027
<u>Principal Amount</u>	[1],[2],[19],[20]	\$ 1,993,177
<u>Amortized Cost</u>	[1],[2],[12],[19],[20]	1,963,107
<u>Fair Value</u>	[1],[2],[19],[20]	\$ 1,888,535

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | Sound Inpatient Physicians (Second Lien Term Loan) | L + 675 | 4.07 % | 6/26/2026

**Schedule of Investments [Line Items]**

<u>Interest Rate</u>	[1],[2],[19],[25]	675.00%
<u>Base Rate Floor</u>	[1],[2],[19],[25]	4.07%
<u>Maturity Date</u>	[1],[2],[19],[25]	Jun. 26, 2026
<u>Principal Amount</u>	[1],[2],[19],[25]	\$ 1,555,556
<u>Amortized Cost</u>	[1],[2],[12],[19],[25]	1,481,972
<u>Fair Value</u>	[1],[2],[19],[25]	\$ 1,229,869

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | Sound Inpatient Physicians (Second Lien Term Loan) | SOFR + 675 | 5.63% | 6/26/2026

**Schedule of Investments [Line Items]**

<u>Interest Rate</u>	[1],[2],[18],[24]	675.00%
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<a href="#">Base Rate Floor</a>	[1],[2],[18],[24]	5.63%
<a href="#">Maturity Date</a>	[1],[2],[18],[24]	Jun. 26, 2026
<a href="#">Principal Amount</a>	[1],[2],[18],[24]	\$ 1,555,556
<a href="#">Amortized Cost</a>	[1],[2],[12],[18],[24]	1,495,330
<a href="#">Fair Value</a>	[1],[2],[18],[24]	\$ 272,222

[Investment, Identifier \[Axis\]: Senior Secured Loans | Healthcare | Wellpath Holdings Inc. \(First Lien Term Loan\) | L + 550 | 4.41 % | 10/1/2025](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Interest Rate</a>	[1],[2],[19],[22]	550.00%
<a href="#">Base Rate Floor</a>	[1],[2],[19],[22]	4.41%
<a href="#">Maturity Date</a>	[1],[2],[19],[22]	Oct. 01, 2025
<a href="#">Principal Amount</a>	[1],[2],[19],[22]	\$ 984,615
<a href="#">Amortized Cost</a>	[1],[2],[12],[19],[22]	980,197
<a href="#">Fair Value</a>	[1],[2],[19],[22]	783,793

[Investment, Identifier \[Axis\]: Senior Secured Loans | Healthcare | Wellpath Holdings Inc. \(First Lien Term Loan\) | SOFR + 550 | 5.68% | 10/1/2025](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Interest Rate</a>	[1],[2],[18],[24]	550.00%
<a href="#">Base Rate Floor</a>	[1],[2],[18],[24]	5.68%
<a href="#">Maturity Date</a>	[1],[2],[18],[24]	Oct. 01, 2025
<a href="#">Principal Amount</a>	[1],[2],[18],[24]	\$ 0
<a href="#">Amortized Cost</a>	[1],[2],[12],[18],[24]	(1,390)
<a href="#">Fair Value</a>	[1],[2],[18],[24]	\$ 0

[Investment, Identifier \[Axis\]: Senior Secured Loans | Real Estate | NexPoint Capital REIT LLC \(First Lien Term Loan\) | PRIME | 8.00% | 3/25/2025](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Base Rate Floor</a>	[1],[2],[3],[4],[15],[18]	8.00%
<a href="#">Maturity Date</a>	[1],[2],[3],[4],[15],[18]	Mar. 25, 2025
<a href="#">Principal Amount</a>	[1],[2],[3],[4],[15],[18]	\$ 463,314
<a href="#">Amortized Cost</a>	[1],[2],[3],[4],[12],[15],[18]	463,314
<a href="#">Fair Value</a>	[1],[2],[3],[4],[15],[18]	463,314

[Investment, Identifier \[Axis\]: Senior Secured Loans | Telecommunication Services](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Fair Value</a>	[1],[2]	\$ 1,166,055	[18]	\$ 1,069,243	[19]
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[Investment, Identifier \[Axis\]: Senior Secured Loans | Telecommunication Services | MidWave Wireless, Inc. \(fka Terrestar Corp.\) \(First Lien Term Loan E\) | 12% PIK | 12.00% | 2/28/2024](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Interest Rate</a>	[1],[2],[3],[4],[18]	12.00%
<a href="#">Base Rate Floor</a>		12.00%
<a href="#">Maturity Date</a>		Feb. 28, 2024
<a href="#">Principal Amount</a>		\$ 888,109
<a href="#">Amortized Cost</a>		888,109
<a href="#">Fair Value</a>		\$ 884,379

[Investment, Identifier \[Axis\]: Senior Secured Loans | Telecommunication Services | MidWave Wireless, Inc. \(fka Terrestar Corp.\) \(First Lien Term Loan F\) | 12% PIK | 12.00% | 2/28/2024](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Interest Rate</a>	[1],[2],[3],[4],[18]	12.00%
<a href="#">Base Rate Floor</a>		12.00%
<a href="#">Maturity Date</a>		Feb. 28, 2024
<a href="#">Principal Amount</a>		\$ 210,254
<a href="#">Amortized Cost</a>		210,254
<a href="#">Fair Value</a>		\$ 209,371

[Investment, Identifier \[Axis\]: Senior Secured Loans | Telecommunication Services | MidWave Wireless, Inc. \(fka Terrestar Corp.\) \(First Lien Term Loan G\) | 12% PIK | 12.00% | 2/28/2024](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Interest Rate</a>	[1],[2],[3],[4],[18]	12.00%
<a href="#">Base Rate Floor</a>		12.00%
<a href="#">Maturity Date</a>		Feb. 28, 2024
<a href="#">Principal Amount</a>		\$ 37,563
<a href="#">Amortized Cost</a>		37,563
<a href="#">Fair Value</a>		\$ 37,405

[Investment, Identifier \[Axis\]: Senior Secured Loans | Telecommunication Services | MidWave Wireless, Inc. \(fka Terrestar Corp.\) \(First Lien Term Loan H\) | 12% PIK | 12.00% | 2/28/2024](#)

**Schedule of Investments [Line Items]**

<a href="#">Interest Rate</a>	[1],[2],[3],[4],[18]	12.00%
<a href="#">Base Rate Floor</a>		12.00%
<a href="#">Maturity Date</a>		Feb. 28, 2024
<a href="#">Principal Amount</a>		\$ 35,047
<a href="#">Amortized Cost</a>		35,047
<a href="#">Fair Value</a>		34,900

[Investment, Identifier \[Axis\]: Senior Secured Loans | Telecommunication Services | Terrestar Corp. \(First Lien Term Loan E\) | 11% PIK | 2/28/2024](#)

**Schedule of Investments [Line Items]**

<a href="#">Interest Rate</a>	[1],[2],[3],[9],[19]	11.00%
<a href="#">Maturity Date</a>	[1],[2],[3],[9],[19]	Feb. 28, 2024
<a href="#">Principal Amount</a>	[1],[2],[3],[9],[19]	\$ 815,685
<a href="#">Amortized Cost</a>	[1],[2],[3],[9],[12],[19]	815,684
<a href="#">Fair Value</a>	[1],[2],[3],[9],[19]	\$ 810,953

[Investment, Identifier \[Axis\]: Senior Secured Loans | Telecommunication Services | Terrestar Corp. \(First Lien Term Loan F\) | 11% PIK | 2/28/2024](#)

**Schedule of Investments [Line Items]**

<a href="#">Interest Rate</a>	[1],[2],[3],[9],[19]	11.00%
<a href="#">Maturity Date</a>	[1],[2],[3],[9],[19]	Feb. 28, 2024
<a href="#">Principal Amount</a>	[1],[2],[3],[9],[19]	\$ 193,108
<a href="#">Amortized Cost</a>	[1],[2],[3],[9],[12],[19]	193,108
<a href="#">Fair Value</a>	[1],[2],[3],[9],[19]	\$ 191,988

[Investment, Identifier \[Axis\]: Senior Secured Loans | Telecommunication Services | Terrestar Corp. \(First Lien Term Loan G\) | 11% PIK | 2/28/2024](#)

**Schedule of Investments [Line Items]**

<a href="#">Interest Rate</a>	[1],[2],[3],[9],[19]	11.00%
<a href="#">Maturity Date</a>	[1],[2],[3],[9],[19]	Feb. 28, 2024

<u>Principal Amount</u>	[1],[2],[3],[9],[19]		\$ 34,500
<u>Amortized Cost</u>	[1],[2],[3],[9],[12],[19]		34,500
<u>Fair Value</u>	[1],[2],[3],[9],[19]		\$ 34,300

Investment, Identifier [Axis]: Senior Secured Loans | Telecommunication Services | Terrestar Corp. (First Lien Term Loan H) | 11% PIK | 2/28/2024

**Schedule of Investments [Line Items]**

<u>Interest Rate</u>	[1],[2],[3],[9],[19]		11.00%
<u>Maturity Date</u>	[1],[2],[3],[9],[19]		Feb. 28, 2024
<u>Principal Amount</u>	[1],[2],[3],[9],[19]		\$ 32,189
<u>Amortized Cost</u>	[1],[2],[3],[9],[12],[19]		32,189
<u>Fair Value</u>	[1],[2],[3],[9],[19]		32,002

Investment, Identifier [Axis]: Total Investments | Cash Equivalents

**Schedule of Investments [Line Items]**

<u>Fair Value</u>	[1],[2],[26]	2,097,864	1,420,428
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Investment, Identifier [Axis]: Total Investments | Other Assets & Liabilities net

**Schedule of Investments [Line Items]**

<u>Fair Value</u>	[1],[2]	(652,206)	(1,019,976)
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Investment, Identifier [Axis]: Warrants

**Schedule of Investments [Line Items]**

<u>Fair Value</u>	[1],[2]	242,358	181,733
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Investment, Identifier [Axis]: Warrants | Energy

**Schedule of Investments [Line Items]**

<u>Fair Value</u>	[1],[2]	232,655	\$ 161,249
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Investment, Identifier [Axis]: Warrants | Energy | QuarterNorth Tranche 1

**Schedule of Investments [Line Items]**

<u>Principal Amount</u>	[1],[2],[14]	5,738	
<u>Amortized Cost</u>	[1],[2],[12],[14]	16,122	
<u>Fair Value</u>	[1],[2],[14]	127,670	

Investment, Identifier [Axis]: Warrants | Energy | QuarterNorth Tranche 1 | 8/27/2029

**Schedule of Investments [Line Items]**

<u>Maturity Date</u>	[1],[2],[14]		Aug. 27, 2029
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<u>Principal Amount</u>	[1],[2],[14]		\$ 5,738
<u>Amortized Cost</u>	[1],[2],[12],[14]		16,122
<u>Fair Value</u>	[1],[2],[14]		\$ 64,553

Investment, Identifier [Axis]: Warrants |  
Energy | QuarterNorth Tranche 2

**Schedule of Investments [Line Items]**

<u>Principal Amount</u>	[1],[2],[14]	11,051	
<u>Amortized Cost</u>	[1],[2],[12],[14]	5,175	
<u>Fair Value</u>	[1],[2],[14]	104,985	

Investment, Identifier [Axis]: Warrants |  
Energy | QuarterNorth Tranche 2 | 8/27/  
2029

**Schedule of Investments [Line Items]**

<u>Maturity Date</u>	[1],[2],[14]		Aug. 27, 2029
<u>Principal Amount</u>	[1],[2],[14]		\$ 11,051
<u>Amortized Cost</u>	[1],[2],[12],[14]		5,175
<u>Fair Value</u>	[1],[2],[14]		\$ 96,696

Investment, Identifier [Axis]: Warrants |  
Media/Telecommunications |  
iHeartMedia Inc.

**Schedule of Investments [Line Items]**

<u>Principal Amount</u>	[1],[2],[8],[14]	2,875	
<u>Amortized Cost</u>	[1],[2],[8],[12],[14]	52,988	
<u>Fair Value</u>	[1],[2],[8],[14]	9,703	

Investment, Identifier [Axis]: Warrants |  
Media/Telecommunications |  
iHeartMedia Inc. | 5/1/2039

**Schedule of Investments [Line Items]**

<u>Maturity Date</u>	[1],[2],[11],[14]		May 01, 2039
<u>Principal Amount</u>	[1],[2],[11],[14]		\$ 2,875
<u>Amortized Cost</u>	[1],[2],[11],[12],[14]		52,987
<u>Fair Value</u>	[1],[2],[11],[14]		20,484

Investment, Identifier [Axis]: Warrants |  
Total Investments

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>	[1],[2],[12]	46,250,353	54,011,971
<u>Fair Value</u>	[1],[2]	\$ 47,602,572	\$ 53,293,715

[1] All investments are denominated in United States Dollars.



- [2] Unless otherwise noted, the Company did not “control” and was not an “affiliated person” of any of its portfolio companies, each as defined in the Investment Company Act of 1940, as amended (the “1940 Act”). In general, under the 1940 Act, the Company would be presumed to “control” a portfolio company if it owned 25% or more of its voting securities or had the power to exercise control over the management or policies of such portfolio company, and would be an “affiliated person” of a portfolio company if it owned 5% or more of its voting securities. Additionally, companies under common control (e.g., companies with a common owner of greater than 25% of their respective voting securities) are affiliates under the 1940 Act.
- [3] Classified as Level 3 within the three-tier fair value hierarchy. Please see Note 2 for an explanation of this hierarchy, as well as a list of unobservable inputs used in the valuation of these instruments.
- [4] Represents fair value as determined by the Adviser pursuant to the policies and procedures approved by the Board of Trustees (the “Board”). The Board has designated the Adviser as “valuation designee” for the Company pursuant to Rule 2a-5 of the 1940 Act. The Adviser considers fair valued securities to be securities for which market quotations are not readily available and these securities may be valued using a combination of observable and unobservable inputs. Securities with a total aggregate value of \$36,806,897 or 75.4% of net assets were fair valued under the Company’s valuation procedures as of September 30, 2023.
- [5] Securities exempt from registration under Rule 144A of the 1933 Act. These securities may only be resold in transactions exempt from registration to qualified institutional buyers. As of September 30, 2023, these securities amounted to \$16,627, or 0.00% of net assets.
- [6] Securities of collateralized loan obligations where an affiliate of the Adviser serves as collateral manager.
- [7] The investment is considered to be the equity tranche of the issuer.
- [8] The investment is not a qualifying asset under Section 55 of the 1940 Act. A business development company, such as the Company (“BDC”), may not acquire any asset other than a qualifying asset, unless at the time the acquisition is made, qualifying assets represent at least 70% of the business development company’s total assets. Non-qualifying assets represented 4.9% of the Company’s total assets as of September 30, 2023.
- [9] Represents fair value as determined by the Adviser pursuant to the policies and procedures approved by the Board of Trustees (the “Board”). The Board has designated the Adviser as “valuation designee” for the Company pursuant to Rule 2a-5 of the 1940 Act. The Adviser considers fair valued securities to be securities for which market quotations are not readily available and these securities may be valued using a combination of observable and unobservable inputs. Securities with a total aggregate value of \$28,500,789 or 53.0% of net assets were fair valued under the Company’s valuation procedures as of December 31, 2022.
- [10] Securities exempt from registration under Rule 144A of the Securities Act. These securities may only be resold in transactions exempt from registration to qualified institutional buyers. As of December 31, 2022, these securities amounted to \$2,421,875, or 4.5% of net assets.
- [11] The investment is not a qualifying asset under Section 55 of the 1940 Act. A business development company, such as the Company (“BDC”), may not acquire any asset other than a qualifying asset, unless at the time the acquisition is made, qualifying assets represent at least 70% of the business development company’s total assets. Non-qualifying assets represented 4.8% of the Company’s total assets as of December 31, 2022.
- [12] Amortized cost represents the original cost adjusted for the amortization of premiums and/or accretion of discounts, as applicable, on investments.
- [13] The issuer is in default of its payment obligation, or is in danger of default.

- [14] Non-income producing security.
- [15] Represents an affiliated issuer. Assets with a total aggregate fair market value of \$10,985,474, or 22.5% of net assets, were affiliated with the Company as of September 30, 2023. See Note 9.
- [16] Represents an affiliated issuer. Assets with a total aggregate market value of \$10,273,001, or 19.1% of net assets, were affiliated with the Company as of December 31, 2022. See Note 10.
- [17] All or a portion of this security is held through BDC Sapience Holdco, LLC (See Note 1).
- [18] Senior secured loans in which the Company invests generally pay interest at rates which are periodically determined by reference to a base lending rate plus a spread (unless otherwise identified, all senior secured loans carry a variable rate of interest). These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate (“LIBOR”) or (iii) the coupon rate. Rate shown represents the actual rate at September 30, 2023. Senior secured loans, while exempt from registration under the Securities Act of 1933 (the “1933 Act”), contain certain restrictions on resale and cannot be sold publicly. Senior secured floating rate loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturity shown.
- [19] Senior secured loans in which the Company invests generally pay interest at rates which are periodically determined by reference to a base lending rate plus a spread (unless otherwise identified, all senior secured loans carry a variable rate of interest). These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate (“LIBOR”) or (iii) the coupon rate. Rate shown represents the actual rate at December 31, 2022. Senior secured loans, while exempt from registration under the Securities Act of 1933 (the “1933 Act”), contain certain restrictions on resale and cannot be sold publicly. Senior secured floating rate loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturity shown.
- [20] The interest rate on these investments is subject to a base rate of 6-Month LIBOR, which at December 31, 2022 was 5.14%. The LIBOR rate used to calculate interest is the higher of the prevailing 6 month LIBOR rate in effect on the date of the semiannual reset, or the LIBOR base rate floor shown.
- [21] The interest rate on these investments is subject to a base rate of 6-Month LIBOR, which at September 30, 2023 was 5.90%. The LIBOR rate used to calculate interest is the higher of the prevailing 6 month LIBOR rate in effect on the date of the semiannual reset, or the LIBOR base rate floor shown.
- [22] The interest rate on these investments is subject to a base rate of 3-Month LIBOR, which at December 31, 2022 was 4.77%. The LIBOR rate used to calculate interest is the higher of the prevailing 3 month LIBOR rate in effect on the date of the quarterly reset, or the LIBOR base rate floor shown.
- [23] The interest rate on these investments is subject to a base rate of 3-Month LIBOR, which at September 30, 2023 was 5.66%. The LIBOR rate used to calculate interest is the higher of the prevailing 3 month LIBOR rate in effect on the date of the quarterly reset, or the LIBOR base rate floor shown.

- [24] The interest rate on these investments is subject to a base rate of 3-Month SOFR, which at September 30, 2023 was 5.40%
- [25] The interest rate on these investments is subject to a base rate of 1-Month LIBOR, which at December 31, 2022 was 4.39%. The LIBOR rate used to calculate interest is the higher of the prevailing 1 month LIBOR rate in effect on the date of the monthly reset, or the LIBOR base rate floor shown.
- [26] State Street U.S. Government Money Market Fund.

**Consolidated Schedule of  
Investments 1 - USD (\$)**

**Sep. 30, 2023**

**Dec. 31, 2022**

**Schedule of Investments [Line  
Items]**

<u>Shares</u>		526,928		956,291
<u>Amortized Cost</u>		\$		\$
		46,250,353		54,011,971
<u>Fair Value</u>		47,602,572		53,293,715

Investment, Identifier [Axis]: Asset-  
Backed Securities

**Schedule of Investments [Line  
Items]**

<u>Fair Value</u>	[1],[2]	16,627		7,036
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Investment, Identifier [Axis]: Asset-  
Backed Securities | Financials

**Schedule of Investments [Line  
Items]**

<u>Fair Value</u>	[1],[2]	16,627		7,036
-------------------	---------	--------	--	-------

Investment, Identifier [Axis]: Asset-  
Backed Securities | Financials |  
Grayson Investor Corp.

**Schedule of Investments [Line  
Items]**

<u>Amortized Cost</u>	[1],[2],[3],[4],[7],[8]	218,666	[5],[6],[9]	218,666	[10],[11],[12]
<u>Fair Value</u>	[1],[2],[4],[7],[8]	16,615	[5],[6],[9]	7,023	[10],[11],[12]

Investment, Identifier [Axis]: Asset-  
Backed Securities | Financials |  
PAMCO CLO 1997-1A B

**Schedule of Investments [Line  
Items]**

<u>Amortized Cost</u>	[1],[2],[3],[4],[7],[10],[11],[12],[13]			169,875
<u>Fair Value</u>	[1],[2],[4],[7],[10],[11],[12],[13]			13

Investment, Identifier [Axis]: Asset-  
Backed Securities | Financials |  
PAMCO CLO 1997-1A B | 8/6/2013

**Schedule of Investments [Line  
Items]**

<u>Amortized Cost</u>	[1],[2],[3],[4],[5],[6],[7],[9],[13]	169,875		
<u>Fair Value</u>	[1],[2],[4],[5],[6],[7],[9],[13]	12		

Investment, Identifier [Axis]:  
Common Stocks

**Schedule of Investments [Line  
Items]**

<u>Fair Value</u>	[1],[2]	\$		\$	
		14,187,470		19,514,684	

Investment, Identifier [Axis]:  
Common Stocks | Chemicals | MPM  
Holdings Inc.

**Schedule of Investments [Line**  
**Items]**

<u>Shares</u>	[1],[2]	8,500	[4],[5]	8,500	[14]
<u>Amortized Cost</u>	[1],[2],[3]	\$ 17,000	[4],[5]	\$ 17,000	[14]
<u>Fair Value</u>	[1],[2]	\$ 42,500	[4],[5]	\$ 42,500	[14]

Investment, Identifier [Axis]:  
Common Stocks | Energy |  
Quaternorth Energy Inc.

**Schedule of Investments [Line**  
**Items]**

<u>Shares</u>	[1],[2]	16,534		11,534	
<u>Amortized Cost</u>	[1],[2],[3]	\$		\$ 981,428	
		1,563,928			
<u>Fair Value</u>	[1],[2]	\$		\$	
		2,199,022		1,591,692	

Investment, Identifier [Axis]:  
Common Stocks | Financials |  
American Banknote Corp.

**Schedule of Investments [Line**  
**Items]**

<u>Shares</u>	[1],[2],[4],[14]	750,000	[5]	750,000	[10]
<u>Amortized Cost</u>	[1],[2],[3],[4],[14]	\$	[5]	\$	[10]
		2,062,500		2,062,500	
<u>Fair Value</u>	[1],[2],[4],[14]	1,732,500	[5]	1,732,500	[10]

Investment, Identifier [Axis]:  
Common Stocks | Real Estate

**Schedule of Investments [Line**  
**Items]**

<u>Fair Value</u>	[1],[2]	\$		\$	
		4,513,115		10,012,730	

Investment, Identifier [Axis]:  
Common Stocks | Real Estate  
Investment Trust (REIT) | NexPoint  
Residential Trust Inc.

**Schedule of Investments [Line**  
**Items]**

<u>Shares</u>	[1],[2]	23,409	[9],[15]	23,409	[12],[16]
<u>Amortized Cost</u>	[1],[2],[3]	\$ 698,189	[9],[15]	\$ 698,189	[12],[16]

<a href="#">Fair Value</a>	[1],[2]	\$ 753,316	[9],[15]	\$ 1,018,779	[12],[16]
<a href="#">Investment, Identifier [Axis]:</a>					
<a href="#">Common Stocks   Real Estate   IQHQ Inc.</a>					
<a href="#">Schedule of Investments [Line Items]</a>					
<a href="#">Shares</a>	[1],[2],[4]	100,000	[5]	100,000	[10]
<a href="#">Amortized Cost</a>	[1],[2],[3],[4]	\$ 1,500,000	[5]	\$ 1,500,000	[10]
<a href="#">Fair Value</a>	[1],[2],[4]	\$ 2,359,000	[5]	\$ 2,359,000	[10]
<a href="#">Investment, Identifier [Axis]:</a>					
<a href="#">Common Stocks   Real Estate   Nexpoint Real Estate Finance Inc.</a>					
<a href="#">Schedule of Investments [Line Items]</a>					
<a href="#">Shares</a>	[1],[2]	131,670	[15]	481,670	[16]
<a href="#">Amortized Cost</a>	[1],[2],[3]	\$ 2,592,506	[15]	\$ 9,960,591	[16]
<a href="#">Fair Value</a>	[1],[2]	\$ 2,154,115	[15]	\$ 7,653,730	[16]
<a href="#">Investment, Identifier [Axis]:</a>					
<a href="#">Common Stocks   Service   Wayne Services Legacy Inc.</a>					
<a href="#">Schedule of Investments [Line Items]</a>					
<a href="#">Shares</a>	[1],[2],[4],[14]	237	[5]	237	[10]
<a href="#">Amortized Cost</a>	[1],[2],[3],[4],[14]	\$ 253,404	[5]	\$ 253,404	[10]
<a href="#">Fair Value</a>	[1],[2],[4],[14]	\$ 2,346	[5]	\$ 2,269	[10]
<a href="#">Investment, Identifier [Axis]:</a>					
<a href="#">Common Stocks   Telecommunication Services   MidWave Wireless, Inc. (fka Terrestar Corp.)</a>					
<a href="#">Schedule of Investments [Line Items]</a>					
<a href="#">Shares</a>	[1],[2],[4],[14]	14,035	[5]	14,035	[10]
<a href="#">Amortized Cost</a>	[1],[2],[3],[4],[14]	\$ 1,599,990	[5]	\$ 1,599,990	[10]
<a href="#">Fair Value</a>	[1],[2],[4],[14]	4,944,671	[5]	5,114,214	[10]
<a href="#">Investment, Identifier [Axis]:</a>					
<a href="#">Corporate Bonds</a>					
<a href="#">Schedule of Investments [Line Items]</a>					

<a href="#">Fair Value</a>	[1],[2]	255,247	2,704,917
<a href="#">Investment, Identifier [Axis]:</a>			
<a href="#">Corporate Bonds   Healthcare  </a>			
<a href="#">Hadrian Merger Sub Inc.   8.500%  </a>			
<a href="#">5/1/2026</a>			
<b><a href="#">Schedule of Investments [Line</a></b>			
<b><a href="#">Items]</a></b>			
<a href="#">Amortized Cost</a>	[1],[2],[3],[11]		2,460,536
<a href="#">Fair Value</a>	[1],[2],[11]		2,414,839
<a href="#">Investment, Identifier [Axis]:</a>			
<a href="#">Corporate Bonds   Media/</a>			
<a href="#">Telecommunications</a>			
<b><a href="#">Schedule of Investments [Line</a></b>			
<b><a href="#">Items]</a></b>			
<a href="#">Fair Value</a>	[1],[2]	255,247	290,078
<a href="#">Investment, Identifier [Axis]:</a>			
<a href="#">Corporate Bonds   Media/</a>			
<a href="#">Telecommunications  </a>			
<a href="#">iHeartCommunications Inc.   5/1/2026</a>			
<b><a href="#">Schedule of Investments [Line</a></b>			
<b><a href="#">Items]</a></b>			
<a href="#">Amortized Cost</a>	[1],[2],[3],[9]	313,455	
<a href="#">Fair Value</a>	[1],[2],[9]	100,836	
<a href="#">Investment, Identifier [Axis]:</a>			
<a href="#">Corporate Bonds   Media/</a>			
<a href="#">Telecommunications  </a>			
<a href="#">iHeartCommunications Inc.   5/1/2027</a>			
<b><a href="#">Schedule of Investments [Line</a></b>			
<b><a href="#">Items]</a></b>			
<a href="#">Amortized Cost</a>	[1],[2],[3],[9]	584,792	
<a href="#">Fair Value</a>	[1],[2],[9]	154,411	
<a href="#">Investment, Identifier [Axis]:</a>			
<a href="#">Corporate Bonds   Media/</a>			
<a href="#">Telecommunications  </a>			
<a href="#">iHeartCommunications Inc.   6.375%  </a>			
<a href="#">5/1/2026</a>			
<b><a href="#">Schedule of Investments [Line</a></b>			
<b><a href="#">Items]</a></b>			
<a href="#">Amortized Cost</a>	[1],[2],[3],[12]		313,455
<a href="#">Fair Value</a>	[1],[2],[12]		107,648
<a href="#">Investment, Identifier [Axis]:</a>			
<a href="#">Corporate Bonds   Media/</a>			
<a href="#">Telecommunications  </a>			

[iHeartCommunications Inc. | 8.375% |](#)

[5/1/2027](#)

**[Schedule of Investments \[Line Items\]](#)**

[Amortized Cost](#) [1],[2],[3],[12] 584,792

[Fair Value](#) [1],[2],[12] 182,430

[Investment, Identifier \[Axis\]: LLC](#)

[Interests](#)

**[Schedule of Investments \[Line Items\]](#)**

[Fair Value](#) [1],[2] \$ 10,500,365 \$ 4,689,242

[Investment, Identifier \[Axis\]: LLC](#)

[Interests | Consumer Products | US](#)

[Gaming LLC](#)

**[Schedule of Investments \[Line Items\]](#)**

[Shares](#) [1],[2],[4],[14] 1,700 [5] 2,000 [10]

[Amortized Cost](#) [1],[2],[3],[4],[14] \$ 1,700,000 [5] \$ 2,000,000 [10]

[Fair Value](#) [1],[2],[4],[14] 2,885,636 [5] 3,088,750 [10]

[Investment, Identifier \[Axis\]: LLC](#)

[Interests | Real Estate](#)

**[Schedule of Investments \[Line Items\]](#)**

[Fair Value](#) [1],[2] \$ 7,614,729 \$ 1,600,492

[Investment, Identifier \[Axis\]: LLC](#)

[Interests | Real Estate | NexPoint](#)

[Capital REIT LLC](#)

**[Schedule of Investments \[Line Items\]](#)**

[Shares](#) [1],[2],[4] 737 [5],[15] 100 [10],[16]

[Amortized Cost](#) [1],[2],[3],[4] \$ 8,663,085 [5],[15] \$ 1,215,000 [10],[16]

[Fair Value](#) [1],[2],[4] \$ 7,270,216 [5],[15] \$ 1,176,024 [10],[16]

[Investment, Identifier \[Axis\]: LLC](#)

[Interests | Real Estate | SFR WLIF III](#)

[LLC](#)

**[Schedule of Investments \[Line Items\]](#)**

[Shares](#) [1],[2],[4] 371,112 [5],[15] 451,112 [10],[16]

[Amortized Cost](#) [1],[2],[3],[4] \$ 371,111 [5],[15] \$ 451,112 [10],[16]



<a href="#">Fair Value</a>	[1],[2],[4]	344,513	[5],[15]	424,468	[10],[16]
<a href="#">Investment, Identifier [Axis]: Net Assets</a>					
<b><a href="#">Schedule of Investments [Line Items]</a></b>					
<a href="#">Fair Value</a>	[1],[2]	49,048,230		53,694,167	
<a href="#">Investment, Identifier [Axis]: Preferred Stocks</a>					
<b><a href="#">Schedule of Investments [Line Items]</a></b>					
<a href="#">Fair Value</a>	[1],[2]	11,963,894		11,967,910	
<a href="#">Investment, Identifier [Axis]: Preferred Stocks   Financials</a>					
<b><a href="#">Schedule of Investments [Line Items]</a></b>					
<a href="#">Fair Value</a>	[1],[2]	1,384,375		1,440,625	
<a href="#">Investment, Identifier [Axis]: Preferred Stocks   Financials   777 Partners LLC   10.00%</a>					
<b><a href="#">Schedule of Investments [Line Items]</a></b>					
<a href="#">Amortized Cost</a>	[1],[2],[3]	750,000		750,000	
<a href="#">Fair Value</a>	[1],[2]	684,375		740,625	
<a href="#">Investment, Identifier [Axis]: Preferred Stocks   Financials   United Fidelity Bank FSB   7.00%</a>					
<b><a href="#">Schedule of Investments [Line Items]</a></b>					
<a href="#">Amortized Cost</a>	[1],[2],[3]	1,000,000		1,000,000	
<a href="#">Fair Value</a>	[1],[2]	700,000		700,000	
<a href="#">Investment, Identifier [Axis]: Preferred Stocks   Healthcare</a>					
<b><a href="#">Schedule of Investments [Line Items]</a></b>					
<a href="#">Fair Value</a>	[1],[2]	10,579,519		10,527,285	
<a href="#">Investment, Identifier [Axis]: Preferred Stocks   Healthcare   Apnimed Inc. (Series C-2)   8.00%</a>					
<b><a href="#">Schedule of Investments [Line Items]</a></b>					
<a href="#">Amortized Cost</a>	[1],[2],[3],[4]	799,994	[5]	799,994	[10]
<a href="#">Fair Value</a>	[1],[2],[4]	830,189	[5]	799,994	[10]

[Investment, Identifier \[Axis\]:](#)

[Preferred Stocks | Healthcare |](#)

[Apnimed Inc. | 8.00%](#)

**[Schedule of Investments \[Line Items\]](#)**

[Amortized Cost](#) [1],[2],[3],[4] 1,199,993 [5] 1,199,993 [10]

[Fair Value](#) [1],[2],[4] 1,467,425 [5] 1,499,989 [10]

[Investment, Identifier \[Axis\]:](#)

[Preferred Stocks | Healthcare |](#)

[Sapience Therapeutics Inc. \(Series B](#)

[Preferred Shares\) | 8.00%](#)

**[Schedule of Investments \[Line Items\]](#)**

[Amortized Cost](#) [1],[2],[3],[4] 4,080,000 [5],[17] 4,080,000 [10]

[Fair Value](#) [1],[2],[4] 4,581,906 [5],[17] 4,549,525 [10]

[Investment, Identifier \[Axis\]:](#)

[Preferred Stocks | Healthcare |](#)

[Sapience Therapeutics Inc. \(Series B-1](#)

[Preferred Shares\)](#)

**[Schedule of Investments \[Line Items\]](#)**

[Amortized Cost](#) [1],[2],[3],[4],[10] 4,000,000

[Fair Value](#) [1],[2],[4],[10] 3,677,777

[Investment, Identifier \[Axis\]:](#)

[Preferred Stocks | Healthcare |](#)

[Sapience Therapeutics Inc. \(Series B-1](#)

[Preferred Shares\) | 8.00%](#)

**[Schedule of Investments \[Line Items\]](#)**

[Amortized Cost](#) [1],[2],[3],[4],[5],[17] 4,000,000

[Fair Value](#) [1],[2],[4],[5],[17] 3,699,999

[Investment, Identifier \[Axis\]: Senior](#)

[Secured Loans](#)

**[Schedule of Investments \[Line Items\]](#)**

[Fair Value](#) [1],[2] 10,436,611 [18] 14,228,193 [19]

[Investment, Identifier \[Axis\]: Senior](#)

[Secured Loans | Bioplastics |](#)

[PlantSwitch Inc. Convertible](#)

[Promissory Note \(First Lien Term](#)

[Loan\) | 10% Fixed | 9/20/2026](#)

**[Schedule of Investments \[Line Items\]](#)**

[Amortized Cost](#) [1],[2],[3],[4],[5],[18] 2,000,000

<a href="#">Fair Value</a>	[1],[2],[4],[5],[18]	2,000,000	
<a href="#">Investment, Identifier [Axis]: Senior Secured Loans   Healthcare</a>			
<b><a href="#">Schedule of Investments [Line Items]</a></b>			
<a href="#">Fair Value</a>	[1],[2]	6,807,242 [18]	13,158,950 [19]
<a href="#">Investment, Identifier [Axis]: Senior Secured Loans   Healthcare   Auris Luxembourg III S.a.r.l. (First Lien Term Loan)   L + 375   4.93 %   2/27/2026</a>			
<b><a href="#">Schedule of Investments [Line Items]</a></b>			
<a href="#">Amortized Cost</a>	[1],[2],[3],[12],[19],[20]		1,465,131
<a href="#">Fair Value</a>	[1],[2],[12],[19],[20]		1,318,346
<a href="#">Investment, Identifier [Axis]: Senior Secured Loans   Healthcare   Auris Luxembourg III S.a.r.l. (First Lien Term Loan)   SOFR + 375   5.37%   2/27/2026</a>			
<b><a href="#">Schedule of Investments [Line Items]</a></b>			
<a href="#">Amortized Cost</a>	[1],[2],[3],[9],[18],[21]	1,454,526	
<a href="#">Fair Value</a>	[1],[2],[9],[18],[21]	1,424,060	
<a href="#">Investment, Identifier [Axis]: Senior Secured Loans   Healthcare   CCS Medical Inc (First Lien Term Loan)   14% Fixed   4/7/2026</a>			
<b><a href="#">Schedule of Investments [Line Items]</a></b>			
<a href="#">Amortized Cost</a>	[1],[2],[3],[4],[10],[19],[22]		2,926,520
<a href="#">Fair Value</a>	[1],[2],[4],[10],[19],[22]		3,000,000
<a href="#">Investment, Identifier [Axis]: Senior Secured Loans   Healthcare   CCS Medical Inc (First Lien Term Loan)   15% Fixed   2.00%   4/7/2026</a>			
<b><a href="#">Schedule of Investments [Line Items]</a></b>			
<a href="#">Amortized Cost</a>	[1],[2],[3],[4],[5],[18]	2,940,261	
<a href="#">Fair Value</a>	[1],[2],[4],[5],[18]	3,000,000	
<a href="#">Investment, Identifier [Axis]: Senior Secured Loans   Healthcare   CNT Holdings I Corp (Second Lien Term Loan)   L + 675   3.74 %   11/6/2028</a>			

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>	[1],[2],[3],[19],[22]	1,494,084
<u>Fair Value</u>	[1],[2],[19],[22]	1,422,503

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | Carestream Health Inc. (First Lien Term Loan) | L + 675 | 12.18 % | 9/30/2027

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>	[1],[2],[3],[19],[22]	576,001
<u>Fair Value</u>	[1],[2],[19],[22]	511,483

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | Carestream Health Inc. (First Lien Term Loan) | SOFR + 750 | 5.49% | 9/30/2027

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>	[1],[2],[3],[18],[23]	577,634
<u>Fair Value</u>	[1],[2],[18],[23]	524,614

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | Covenant Surgical Partners Inc. (First Lien Delayed Draw Term Loan) | 4% Fixed | 7/1/2026

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>	[1],[2],[3],[19]	333,817
<u>Fair Value</u>	[1],[2],[19]	282,500

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | Covenant Surgical Partners Inc. (First Lien Delayed Draw Term Loan) | SORF + 400 | 5.37% | 7/1/2026

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>	[1],[2],[3],[18],[23]	333,714
<u>Fair Value</u>	[1],[2],[18],[23]	273,333

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | Covenant Surgical Partners Inc. (First Lien Term Loan) | L + 400 | 4.41 % | 7/1/2026

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>	[1],[2],[3],[19],[24]	1,615,775
<u>Fair Value</u>	[1],[2],[19],[24]	1,367,276

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | Covenant Surgical Partners Inc. (First Lien Term Loan) | SOFR + 400 | 5.37% | 7/1/2026

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>	[1],[2],[3],[18],[23]	1,603,218
<u>Fair Value</u>	[1],[2],[18],[23]	1,313,013

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | Envision Healthcare Corp. (First Lien Term Loan) | L + 375 | 4.07 % | 10/10/2025

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>	[1],[2],[3],[19],[24]	3,709,077
<u>Fair Value</u>	[1],[2],[19],[24]	1,354,645

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | RxBenefits Inc. (First Lien Term Loan) | L + 450 | 2.11 % | 12/20/2027

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>	[1],[2],[3],[19],[20]	1,963,107
<u>Fair Value</u>	[1],[2],[19],[20]	1,888,535

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | Sound Inpatient Physicians (Second Lien Term Loan) | L + 675 | 4.07 % | 6/26/2026

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>	[1],[2],[3],[19],[24]	1,481,972
<u>Fair Value</u>	[1],[2],[19],[24]	1,229,869

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | Sound Inpatient Physicians (Second Lien Term Loan) | SOFR + 675 | 5.63% | 6/26/2026

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>	[1],[2],[3],[18],[23]	1,495,330
<u>Fair Value</u>	[1],[2],[18],[23]	272,222

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | Wellpath Holdings Inc. (First Lien Term Loan) | L + 550 | 4.41 % | 10/1/2025

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>	[1],[2],[3],[19],[22]	980,197
<u>Fair Value</u>	[1],[2],[19],[22]	783,793

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | Wellpath Holdings Inc. (First Lien Term Loan) | SOFR + 550 | 5.68% | 10/1/2025

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>	[1],[2],[3],[18],[23]	(1,390)
<u>Fair Value</u>	[1],[2],[18],[23]	0

Investment, Identifier [Axis]: Senior Secured Loans | Real Estate | NexPoint Capital REIT LLC (First Lien Term Loan) | PRIME | 8.00% | 3/25/2025

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>	[1],[2],[3],[4],[5],[15],[18]	463,314
<u>Fair Value</u>	[1],[2],[4],[5],[15],[18]	463,314

Investment, Identifier [Axis]: Senior Secured Loans | Telecommunication Services

**Schedule of Investments [Line Items]**

<u>Fair Value</u>	[1],[2]	1,166,055 [18]	1,069,243 [19]
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Investment, Identifier [Axis]: Senior Secured Loans | Telecommunication Services | MidWave Wireless, Inc. (fka Terrestar Corp.) (First Lien Term Loan E) | 12% PIK | 12.00% | 2/28/2024

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>		888,109
<u>Fair Value</u>		884,379

[Investment, Identifier \[Axis\]: Senior Secured Loans | Telecommunication Services | MidWave Wireless, Inc. \(fka Terrestar Corp.\) \(First Lien Term Loan F\) | 12% PIK | 12.00% | 2/28/2024](#)

**[Schedule of Investments \[Line Items\]](#)**

[Amortized Cost](#) 210,254  
[Fair Value](#) 209,371

[Investment, Identifier \[Axis\]: Senior Secured Loans | Telecommunication Services | MidWave Wireless, Inc. \(fka Terrestar Corp.\) \(First Lien Term Loan G\) | 12% PIK | 12.00% | 2/28/2024](#)

**[Schedule of Investments \[Line Items\]](#)**

[Amortized Cost](#) 37,563  
[Fair Value](#) 37,405

[Investment, Identifier \[Axis\]: Senior Secured Loans | Telecommunication Services | MidWave Wireless, Inc. \(fka Terrestar Corp.\) \(First Lien Term Loan H\) | 12% PIK | 12.00% | 2/28/2024](#)

**[Schedule of Investments \[Line Items\]](#)**

[Amortized Cost](#) 35,047  
[Fair Value](#) 34,900

[Investment, Identifier \[Axis\]: Senior Secured Loans | Telecommunication Services | Terrestar Corp. \(First Lien Term Loan E\) | 11% PIK | 2/28/2024](#)

**[Schedule of Investments \[Line Items\]](#)**

[Amortized Cost](#) [1],[2],[3],[4],[10],[19] 815,684  
[Fair Value](#) [1],[2],[4],[10],[19] 810,953

[Investment, Identifier \[Axis\]: Senior Secured Loans | Telecommunication Services | Terrestar Corp. \(First Lien Term Loan F\) | 11% PIK | 2/28/2024](#)

**[Schedule of Investments \[Line Items\]](#)**

[Amortized Cost](#) [1],[2],[3],[4],[10],[19] 193,108  
[Fair Value](#) [1],[2],[4],[10],[19] 191,988

[Investment, Identifier \[Axis\]: Senior Secured Loans | Telecommunication](#)

[Services | Terrestar Corp. \(First Lien Term Loan G\) | 11% PIK | 2/28/2024](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Amortized Cost</a>	[1],[2],[3],[4],[10],[19]		34,500
<a href="#">Fair Value</a>	[1],[2],[4],[10],[19]		34,300

[Investment, Identifier \[Axis\]: Senior Secured Loans | Telecommunication Services | Terrestar Corp. \(First Lien Term Loan H\) | 11% PIK | 2/28/2024](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Amortized Cost</a>	[1],[2],[3],[4],[10],[19]		32,189
<a href="#">Fair Value</a>	[1],[2],[4],[10],[19]		32,002

[Investment, Identifier \[Axis\]: Total Investments | Cash Equivalents](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Fair Value</a>	[1],[2],[25]	2,097,864	1,420,428
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[Investment, Identifier \[Axis\]: Total Investments | Other Assets & Liabilities net](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Fair Value</a>	[1],[2]	(652,206)	(1,019,976)
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[Investment, Identifier \[Axis\]: Warrants](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Fair Value</a>	[1],[2]	242,358	181,733
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[Investment, Identifier \[Axis\]: Warrants | Energy](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Fair Value</a>	[1],[2]	232,655	161,249
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[Investment, Identifier \[Axis\]: Warrants | Energy | QuarterNorth Tranche 1](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Amortized Cost</a>	[1],[2],[3],[14]	16,122	
<a href="#">Fair Value</a>	[1],[2],[14]	127,670	

[Investment, Identifier \[Axis\]: Warrants | Energy | QuarterNorth Tranche 1 | 8/27/2029](#)



**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>	[1],[2],[3],[14]		16,122
<u>Fair Value</u>	[1],[2],[14]		64,553

Investment, Identifier [Axis]: Warrants  
| Energy | QuarterNorth Tranche 2

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>	[1],[2],[3],[14]	5,175	
<u>Fair Value</u>	[1],[2],[14]	104,985	

Investment, Identifier [Axis]: Warrants  
| Energy | QuarterNorth Tranche 2 |  
8/27/2029

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>	[1],[2],[3],[14]		5,175
<u>Fair Value</u>	[1],[2],[14]		96,696

Investment, Identifier [Axis]: Warrants  
| Media/Telecommunications |  
iHeartMedia Inc.

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>	[1],[2],[3],[9],[14]	52,988	
<u>Fair Value</u>	[1],[2],[9],[14]	9,703	

Investment, Identifier [Axis]: Warrants  
| Media/Telecommunications |  
iHeartMedia Inc. | 5/1/2039

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>	[1],[2],[3],[12],[14]		52,987
<u>Fair Value</u>	[1],[2],[12],[14]		20,484

Investment, Identifier [Axis]: Warrants  
| Total Investments

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>	[1],[2],[3]	46,250,353	54,011,971
<u>Fair Value</u>	[1],[2]	\$ 47,602,572	\$ 53,293,715

[1] All investments are denominated in United States Dollars.

[2] Unless otherwise noted, the Company did not “control” and was not an “affiliated person” of any of its portfolio companies, each as defined in the Investment Company Act of 1940, as amended (the “1940 Act”). In general, under the 1940 Act, the Company would be presumed to “control” a portfolio company if it owned 25% or more of its voting securities or had the power

to exercise control over the management or policies of such portfolio company, and would be an “affiliated person” of a portfolio company if it owned 5% or more of its voting securities. Additionally, companies under common control (e.g., companies with a common owner of greater than 25% of their respective voting securities) are affiliates under the 1940 Act.

- [3] Amortized cost represents the original cost adjusted for the amortization of premiums and/or accretion of discounts, as applicable, on investments.
- [4] Classified as Level 3 within the three-tier fair value hierarchy. Please see Note 2 for an explanation of this hierarchy, as well as a list of unobservable inputs used in the valuation of these instruments.
- [5] Represents fair value as determined by the Adviser pursuant to the policies and procedures approved by the Board of Trustees (the “Board”). The Board has designated the Adviser as “valuation designee” for the Company pursuant to Rule 2a-5 of the 1940 Act. The Adviser considers fair valued securities to be securities for which market quotations are not readily available and these securities may be valued using a combination of observable and unobservable inputs. Securities with a total aggregate value of \$36,806,897 or 75.4% of net assets were fair valued under the Company’s valuation procedures as of September 30, 2023.
- [6] Securities exempt from registration under Rule 144A of the 1933 Act. These securities may only be resold in transactions exempt from registration to qualified institutional buyers. As of September 30, 2023, these securities amounted to \$16,627, or 0.00% of net assets.
- [7] Securities of collateralized loan obligations where an affiliate of the Adviser serves as collateral manager.
- [8] The investment is considered to be the equity tranche of the issuer.
- [9] The investment is not a qualifying asset under Section 55 of the 1940 Act. A business development company, such as the Company (“BDC”), may not acquire any asset other than a qualifying asset, unless at the time the acquisition is made, qualifying assets represent at least 70% of the business development company’s total assets. Non-qualifying assets represented 4.9% of the Company’s total assets as of September 30, 2023.
- [10] Represents fair value as determined by the Adviser pursuant to the policies and procedures approved by the Board of Trustees (the “Board”). The Board has designated the Adviser as “valuation designee” for the Company pursuant to Rule 2a-5 of the 1940 Act. The Adviser considers fair valued securities to be securities for which market quotations are not readily available and these securities may be valued using a combination of observable and unobservable inputs. Securities with a total aggregate value of \$28,500,789 or 53.0% of net assets were fair valued under the Company’s valuation procedures as of December 31, 2022.
- [11] Securities exempt from registration under Rule 144A of the Securities Act. These securities may only be resold in transactions exempt from registration to qualified institutional buyers. As of December 31, 2022, these securities amounted to \$2,421,875, or 4.5% of net assets.
- [12] The investment is not a qualifying asset under Section 55 of the 1940 Act. A business development company, such as the Company (“BDC”), may not acquire any asset other than a qualifying asset, unless at the time the acquisition is made, qualifying assets represent at least 70% of the business development company’s total assets. Non-qualifying assets represented 4.8% of the Company’s total assets as of December 31, 2022.
- [13] The issuer is in default of its payment obligation, or is in danger of default.
- [14] Non-income producing security.
- [15] Represents an affiliated issuer. Assets with a total aggregate fair market value of \$10,985,474, or 22.5% of net assets, were affiliated with the Company as of September 30, 2023. See Note 9.

- [16] Represents an affiliated issuer. Assets with a total aggregate market value of \$10,273,001, or 19.1% of net assets, were affiliated with the Company as of December 31, 2022. See Note 10.
- [17] All or a portion of this security is held through BDC Sapience Holdco, LLC (See Note 1).
- [18] Senior secured loans in which the Company invests generally pay interest at rates which are periodically determined by reference to a base lending rate plus a spread (unless otherwise identified, all senior secured loans carry a variable rate of interest). These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate (“LIBOR”) or (iii) the coupon rate. Rate shown represents the actual rate at September 30, 2023. Senior secured loans, while exempt from registration under the Securities Act of 1933 (the “1933 Act”), contain certain restrictions on resale and cannot be sold publicly. Senior secured floating rate loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturity shown.
- [19] Senior secured loans in which the Company invests generally pay interest at rates which are periodically determined by reference to a base lending rate plus a spread (unless otherwise identified, all senior secured loans carry a variable rate of interest). These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate (“LIBOR”) or (iii) the coupon rate. Rate shown represents the actual rate at December 31, 2022. Senior secured loans, while exempt from registration under the Securities Act of 1933 (the “1933 Act”), contain certain restrictions on resale and cannot be sold publicly. Senior secured floating rate loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturity shown.
- [20] The interest rate on these investments is subject to a base rate of 6-Month LIBOR, which at December 31, 2022 was 5.14%. The LIBOR rate used to calculate interest is the higher of the prevailing 6 month LIBOR rate in effect on the date of the semiannual reset, or the LIBOR base rate floor shown.
- [21] The interest rate on these investments is subject to a base rate of 6-Month LIBOR, which at September 30, 2023 was 5.90%. The LIBOR rate used to calculate interest is the higher of the prevailing 6 month LIBOR rate in effect on the date of the semiannual reset, or the LIBOR base rate floor shown.
- [22] The interest rate on these investments is subject to a base rate of 3-Month LIBOR, which at December 31, 2022 was 4.77%. The LIBOR rate used to calculate interest is the higher of the prevailing 3 month LIBOR rate in effect on the date of the quarterly reset, or the LIBOR base rate floor shown.
- [23] The interest rate on these investments is subject to a base rate of 3-Month SOFR, which at September 30, 2023 was 5.40%
- [24] The interest rate on these investments is subject to a base rate of 1-Month LIBOR, which at December 31, 2022 was 4.39%. The LIBOR rate used to calculate interest is the higher of the prevailing 1 month LIBOR rate in effect on the date of the monthly reset, or the LIBOR base rate floor shown.
- [25] State Street U.S. Government Money Market Fund.

**Consolidated Schedule of  
Investments 2 - USD (\$)**

**9 Months Ended  
Sep. 30, 2023**      **12 Months Ended  
Dec. 31, 2022**

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>		\$		\$
		46,250,353		54,011,971
<u>Fair Value</u>		47,602,572		53,293,715

Investment, Identifier [Axis]: Asset-  
Backed Securities

**Schedule of Investments [Line Items]**

<u>Fair Value</u>	[1],[2]	16,627		7,036
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Investment, Identifier [Axis]: Asset-  
Backed Securities | Financials

**Schedule of Investments [Line Items]**

<u>Fair Value</u>	[1],[2]	16,627		7,036
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Investment, Identifier [Axis]: Asset-  
Backed Securities | Financials | Grayson  
Investor Corp.

**Schedule of Investments [Line Items]**

<u>Principal Amount</u>	[1],[2],[3],[6],[7]	800	[4],[5],[8] 800	[9],[10],[11]
<u>Amortized Cost</u>	[1],[2],[3],[6],[7],[12]	218,666	[4],[5],[8] 218,666	[9],[10],[11]
<u>Fair Value</u>	[1],[2],[3],[6],[7]	16,615	[4],[5],[8] 7,023	[9],[10],[11]

Investment, Identifier [Axis]: Asset-  
Backed Securities | Financials |  
PAMCO CLO 1997-1A B

**Schedule of Investments [Line Items]**

<u>Principal Amount</u>	[1],[2],[3],[6],[9],[10],[11],[13]			295,435
<u>Amortized Cost</u>	[1],[2],[3],[6],[9],[10],[11],[12],[13]			169,875
<u>Fair Value</u>	[1],[2],[3],[6],[9],[10],[11],[13]			13

Investment, Identifier [Axis]: Asset-  
Backed Securities | Financials |  
PAMCO CLO 1997-1A B | 8/6/2013

**Schedule of Investments [Line Items]**

<u>Principal Amount</u>	[1],[2],[3],[4],[5],[6],[8],[13]	295,435		
<u>Amortized Cost</u>	[1],[2],[3],[4],[5],[6],[8],[12],[13]	169,875		
<u>Fair Value</u>	[1],[2],[3],[4],[5],[6],[8],[13]	\$ 12		
<u>Maturity Date</u>	[1],[2],[3],[4],[5],[6],[8],[13]	Aug. 06, 2013		

Investment, Identifier [Axis]: Common  
Stocks

**Schedule of Investments [Line Items]**

<u>Fair Value</u>	[1],[2]	\$		19,514,684
		14,187,470		

[Investment, Identifier \[Axis\]: Common Stocks | Chemicals | MPM Holdings Inc.](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Amortized Cost</a>	[1],[2],[12]	17,000	[3],[4]	17,000	[14]
<a href="#">Fair Value</a>	[1],[2]	42,500	[3],[4]	42,500	[14]

[Investment, Identifier \[Axis\]: Common Stocks | Energy | Quarternorth Energy Inc.](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Amortized Cost</a>	[1],[2],[12]	1,563,928		981,428	
<a href="#">Fair Value</a>	[1],[2]	2,199,022		1,591,692	

[Investment, Identifier \[Axis\]: Common Stocks | Financials | American Banknote Corp.](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Amortized Cost</a>	[1],[2],[3],[12],[14]	2,062,500	[4]	2,062,500	[9]
<a href="#">Fair Value</a>	[1],[2],[3],[14]	1,732,500	[4]	1,732,500	[9]

[Investment, Identifier \[Axis\]: Common Stocks | Real Estate](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Fair Value</a>	[1],[2]	4,513,115		10,012,730	
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[Investment, Identifier \[Axis\]: Common Stocks | Real Estate Investment Trust \(REIT\) | NexPoint Residential Trust Inc.](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Amortized Cost</a>	[1],[2],[12]	698,189	[8],[15]	698,189	[11],[16]
<a href="#">Fair Value</a>	[1],[2]	753,316	[8],[15]	1,018,779	[11],[16]

[Investment, Identifier \[Axis\]: Common Stocks | Real Estate | IQHQ Inc.](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Amortized Cost</a>	[1],[2],[3],[12]	1,500,000	[4]	1,500,000	[9]
<a href="#">Fair Value</a>	[1],[2],[3]	2,359,000	[4]	2,359,000	[9]

[Investment, Identifier \[Axis\]: Common Stocks | Real Estate | Nexpoint Real Estate Finance Inc.](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Amortized Cost</a>	[1],[2],[12]	2,592,506	[15]	9,960,591	[16]
<a href="#">Fair Value</a>	[1],[2]	2,154,115	[15]	7,653,730	[16]

[Investment, Identifier \[Axis\]: Common Stocks | Service | Wayne Services Legacy Inc.](#)

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>	[1],[2],[3],[12],[14]	253,404	[4]	253,404	[9]
<u>Fair Value</u>	[1],[2],[3],[14]	2,346	[4]	2,269	[9]

Investment, Identifier [Axis]: Common Stocks | Telecommunication Services | MidWave Wireless, Inc. (fka Terrestar Corp.)

**Schedule of Investments [Line Items]**

<u>Amortized Cost</u>	[1],[2],[3],[12],[14]	1,599,990	[4]	1,599,990	[9]
<u>Fair Value</u>	[1],[2],[3],[14]	4,944,671	[4]	5,114,214	[9]

Investment, Identifier [Axis]: Corporate Bonds

**Schedule of Investments [Line Items]**

<u>Fair Value</u>	[1],[2]	255,247		2,704,917	
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Investment, Identifier [Axis]: Corporate Bonds | Healthcare | Hadrian Merger Sub Inc. | 8.500% | 5/1/2026

**Schedule of Investments [Line Items]**

<u>Principal Amount</u>	[1],[2],[10]			2,728,000	
<u>Amortized Cost</u>	[1],[2],[10],[12]			2,460,536	
<u>Fair Value</u>	[1],[2],[10]			\$ 2,414,839	
<u>Maturity Date</u>	[1],[2],[10]			May 01, 2026	

Investment, Identifier [Axis]: Corporate Bonds | Media/Telecommunications

**Schedule of Investments [Line Items]**

<u>Fair Value</u>	[1],[2]	255,247		\$ 290,078	
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Investment, Identifier [Axis]: Corporate Bonds | Media/Telecommunications | iHeartCommunications Inc. | 5/1/2026

**Schedule of Investments [Line Items]**

<u>Principal Amount</u>	[1],[2],[8]	116,808			
<u>Amortized Cost</u>	[1],[2],[8],[12]	313,455			
<u>Fair Value</u>	[1],[2],[8]	\$ 100,836			
<u>Maturity Date</u>	[1],[2],[8]	May 01, 2026			

Investment, Identifier [Axis]: Corporate Bonds | Media/Telecommunications | iHeartCommunications Inc. | 5/1/2027

**Schedule of Investments [Line Items]**

<u>Principal Amount</u>	[1],[2],[8]	\$ 214,073			
<u>Amortized Cost</u>	[1],[2],[8],[12]	584,792			

<a href="#">Fair Value</a>	[1],[2],[8]	\$ 154,411	
<a href="#">Maturity Date</a>	[1],[2],[8]	May 01, 2027	
<a href="#">Investment, Identifier [Axis]: Corporate Bonds   Media/Telecommunications   iHeartCommunications Inc.   6.375%   5/1/2026</a>			
<b><a href="#">Schedule of Investments [Line Items]</a></b>			
<a href="#">Principal Amount</a>	[1],[2],[11]		116,808
<a href="#">Amortized Cost</a>	[1],[2],[11],[12]		313,455
<a href="#">Fair Value</a>	[1],[2],[11]		\$ 107,648
<a href="#">Maturity Date</a>	[1],[2],[11]		May 01, 2026
<a href="#">Investment, Identifier [Axis]: Corporate Bonds   Media/Telecommunications   iHeartCommunications Inc.   8.375%   5/1/2027</a>			
<b><a href="#">Schedule of Investments [Line Items]</a></b>			
<a href="#">Principal Amount</a>	[1],[2],[11]		\$ 214,073
<a href="#">Amortized Cost</a>	[1],[2],[11],[12]		584,792
<a href="#">Fair Value</a>	[1],[2],[11]		\$ 182,430
<a href="#">Maturity Date</a>	[1],[2],[11]		May 01, 2027
<a href="#">Investment, Identifier [Axis]: LLC Interests</a>			
<b><a href="#">Schedule of Investments [Line Items]</a></b>			
<a href="#">Fair Value</a>	[1],[2]	\$ 10,500,365	\$ 4,689,242
<a href="#">Investment, Identifier [Axis]: LLC Interests   Consumer Products   US Gaming LLC</a>			
<b><a href="#">Schedule of Investments [Line Items]</a></b>			
<a href="#">Amortized Cost</a>	[1],[2],[3],[12],[14]	1,700,000 [4]	2,000,000 [9]
<a href="#">Fair Value</a>	[1],[2],[3],[14]	2,885,636 [4]	3,088,750 [9]
<a href="#">Investment, Identifier [Axis]: LLC Interests   Real Estate</a>			
<b><a href="#">Schedule of Investments [Line Items]</a></b>			
<a href="#">Fair Value</a>	[1],[2]	7,614,729	1,600,492
<a href="#">Investment, Identifier [Axis]: LLC Interests   Real Estate   NexPoint Capital REIT LLC</a>			
<b><a href="#">Schedule of Investments [Line Items]</a></b>			
<a href="#">Amortized Cost</a>	[1],[2],[3],[12]	8,663,085 [4],[15]	1,215,000 [9],[16]

<a href="#">Fair Value</a>	[1],[2],[3]	7,270,216	[4],[15]	1,176,024	[9],[16]
<a href="#">Investment, Identifier [Axis]: LLC</a>					
<a href="#">Interests   Real Estate   SFR WLIF III</a>					
<a href="#">LLC</a>					
<b><a href="#">Schedule of Investments [Line Items]</a></b>					
<a href="#">Amortized Cost</a>	[1],[2],[3],[12]	371,111	[4],[15]	451,112	[9],[16]
<a href="#">Fair Value</a>	[1],[2],[3]	344,513	[4],[15]	424,468	[9],[16]
<a href="#">Investment, Identifier [Axis]: Net</a>					
<a href="#">Assets</a>					
<b><a href="#">Schedule of Investments [Line Items]</a></b>					
<a href="#">Fair Value</a>	[1],[2]	49,048,230		53,694,167	
<a href="#">Investment, Identifier [Axis]: Preferred</a>					
<a href="#">Stocks</a>					
<b><a href="#">Schedule of Investments [Line Items]</a></b>					
<a href="#">Fair Value</a>	[1],[2]	11,963,894		11,967,910	
<a href="#">Investment, Identifier [Axis]: Preferred</a>					
<a href="#">Stocks   Financials</a>					
<b><a href="#">Schedule of Investments [Line Items]</a></b>					
<a href="#">Fair Value</a>	[1],[2]	\$		\$	
		1,384,375		1,440,625	
<a href="#">Investment, Identifier [Axis]: Preferred</a>					
<a href="#">Stocks   Financials   777 Partners LLC  </a>					
<a href="#">10.00%</a>					
<b><a href="#">Schedule of Investments [Line Items]</a></b>					
<a href="#">Preferred Dividend Rate</a>	[1],[2]	10.00%		10.00%	
<a href="#">Principal Amount</a>	[1],[2]	\$ 750		\$ 750	
<a href="#">Amortized Cost</a>	[1],[2],[12]	750,000		750,000	
<a href="#">Fair Value</a>	[1],[2]	\$ 684,375		\$ 740,625	
<a href="#">Investment, Identifier [Axis]: Preferred</a>					
<a href="#">Stocks   Financials   United Fidelity</a>					
<a href="#">Bank FSB   7.00%</a>					
<b><a href="#">Schedule of Investments [Line Items]</a></b>					
<a href="#">Preferred Dividend Rate</a>	[1],[2]	7.00%		7.00%	
<a href="#">Principal Amount</a>	[1],[2]	\$ 1,000		\$ 1,000	
<a href="#">Amortized Cost</a>	[1],[2],[12]	1,000,000		1,000,000	
<a href="#">Fair Value</a>	[1],[2]	700,000		700,000	
<a href="#">Investment, Identifier [Axis]: Preferred</a>					
<a href="#">Stocks   Healthcare</a>					
<b><a href="#">Schedule of Investments [Line Items]</a></b>					
<a href="#">Fair Value</a>	[1],[2]	\$		\$	
		10,579,519		10,527,285	



[Investment, Identifier \[Axis\]: Preferred Stocks | Healthcare | Apnimed Inc. \(Series C-2\) | 8.00%](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Preferred Dividend Rate</a>	[1],[2],[3]	8.00%	[4]	8.00%	[9]
<a href="#">Principal Amount</a>	[1],[2],[3]	\$ 72,065	[4]	\$ 72,065	[9]
<a href="#">Amortized Cost</a>	[1],[2],[3],[12]	799,994	[4]	799,994	[9]
<a href="#">Fair Value</a>	[1],[2],[3]	\$ 830,189	[4]	\$ 799,994	[9]

[Investment, Identifier \[Axis\]: Preferred Stocks | Healthcare | Apnimed Inc. | 8.00%](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Preferred Dividend Rate</a>	[1],[2],[3]	8.00%	[4]	8.00%	[9]
<a href="#">Principal Amount</a>	[1],[2],[3]	\$ 135,122	[4]	\$ 135,122	[9]
<a href="#">Amortized Cost</a>	[1],[2],[3],[12]	1,199,993	[4]	1,199,993	[9]
<a href="#">Fair Value</a>	[1],[2],[3]	\$ 1,467,425	[4]	\$ 1,499,989	[9]

[Investment, Identifier \[Axis\]: Preferred Stocks | Healthcare | Sapience Therapeutics Inc. \(Series B Preferred Shares\) | 8.00%](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Preferred Dividend Rate</a>	[1],[2],[3]	8.00%	[4],[17]	8.00%	[9]
<a href="#">Principal Amount</a>	[1],[2],[3]	\$ 1,863,468	[4],[17]	\$ 1,619,048	[9]
<a href="#">Amortized Cost</a>	[1],[2],[3],[12]	4,080,000	[4],[17]	4,080,000	[9]
<a href="#">Fair Value</a>	[1],[2],[3]	\$ 4,581,906	[4],[17]	4,549,525	[9]

[Investment, Identifier \[Axis\]: Preferred Stocks | Healthcare | Sapience Therapeutics Inc. \(Series B-1 Preferred Shares\)](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Principal Amount</a>	[1],[2],[3],[9]			1,111,111	
<a href="#">Amortized Cost</a>	[1],[2],[3],[9],[12]			4,000,000	
<a href="#">Fair Value</a>	[1],[2],[3],[9]			3,677,777	

[Investment, Identifier \[Axis\]: Preferred Stocks | Healthcare | Sapience Therapeutics Inc. \(Series B-1 Preferred Shares\) | 8.00%](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Preferred Dividend Rate</a>	[1],[2],[3],[4],[17]	8.00%			
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<u>Principal Amount</u>	[1],[2],[3],[4],[17]	\$	
		1,311,091	
<u>Amortized Cost</u>	[1],[2],[3],[4],[12],[17]	4,000,000	
<u>Fair Value</u>	[1],[2],[3],[4],[17]	3,699,999	
<u>Investment, Identifier [Axis]: Senior Secured Loans</u>			
<b><u>Schedule of Investments [Line Items]</u></b>			
<u>Fair Value</u>	[1],[2]	10,436,611 [18]	14,228,193 [19]
<u>Investment, Identifier [Axis]: Senior Secured Loans   Bioplastics   PlantSwitch Inc. Convertible Promissory Note (First Lien Term Loan)   10% Fixed   9/20/2026</u>			
<b><u>Schedule of Investments [Line Items]</u></b>			
<u>Principal Amount</u>	[1],[2],[3],[4],[18]	2,000,000	
<u>Amortized Cost</u>	[1],[2],[3],[4],[12],[18]	2,000,000	
<u>Fair Value</u>	[1],[2],[3],[4],[18]	\$	
		2,000,000	
<u>Maturity Date</u>	[1],[2],[3],[4],[18]	Sep. 20,	
		2026	
<u>Investment, Identifier [Axis]: Senior Secured Loans   Healthcare</u>			
<b><u>Schedule of Investments [Line Items]</u></b>			
<u>Fair Value</u>	[1],[2]	\$	
		6,807,242 [18]	13,158,950 [19]
<u>Investment, Identifier [Axis]: Senior Secured Loans   Healthcare   Auris Luxembourg III S.a.r.l. (First Lien Term Loan)   L + 375   4.93 %   2/27/2026</u>			
<b><u>Schedule of Investments [Line Items]</u></b>			
<u>Principal Amount</u>	[1],[2],[11],[19],[20]		1,468,909
<u>Amortized Cost</u>	[1],[2],[11],[12],[19],[20]		1,465,131
<u>Fair Value</u>	[1],[2],[11],[19],[20]		\$
			1,318,346
<u>Maturity Date</u>	[1],[2],[11],[19],[20]		Feb. 27,
			2026
<u>Investment, Identifier [Axis]: Senior Secured Loans   Healthcare   Auris Luxembourg III S.a.r.l. (First Lien Term Loan)   SOFR + 375   5.37%   2/27/2026</u>			
<b><u>Schedule of Investments [Line Items]</u></b>			
<u>Principal Amount</u>	[1],[2],[8],[18],[21]	1,457,465	
<u>Amortized Cost</u>	[1],[2],[8],[12],[18],[21]	1,454,526	

<u>Fair Value</u>	[1],[2],[8],[18],[21]	\$ 1,424,060
<u>Maturity Date</u>	[1],[2],[8],[18],[21]	Feb. 27, 2026

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | CCS Medical Inc (First Lien Term Loan) | 14% Fixed | 4/7/2026

**Schedule of Investments [Line Items]**

<u>Principal Amount</u>	[1],[2],[3],[9],[19],[22]	\$ 3,000,000
<u>Amortized Cost</u>	[1],[2],[3],[9],[12],[19],[22]	2,926,520
<u>Fair Value</u>	[1],[2],[3],[9],[19],[22]	\$ 3,000,000
<u>Maturity Date</u>	[1],[2],[3],[9],[19],[22]	Apr. 07, 2026

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | CCS Medical Inc (First Lien Term Loan) | 15% Fixed | 2.00% | 4/7/2026

**Schedule of Investments [Line Items]**

<u>Principal Amount</u>	[1],[2],[3],[4],[18]	\$ 3,000,000
<u>Amortized Cost</u>	[1],[2],[3],[4],[12],[18]	2,940,261
<u>Fair Value</u>	[1],[2],[3],[4],[18]	\$ 3,000,000
<u>Maturity Date</u>	[1],[2],[3],[4],[18]	Apr. 07, 2026

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | CNT Holdings I Corp (Second Lien Term Loan) | L + 675 | 3.74 % | 11/6/2028

**Schedule of Investments [Line Items]**

<u>Principal Amount</u>	[1],[2],[19],[22]	\$ 1,500,000
<u>Amortized Cost</u>	[1],[2],[12],[19],[22]	1,494,084
<u>Fair Value</u>	[1],[2],[19],[22]	\$ 1,422,503
<u>Maturity Date</u>	[1],[2],[19],[22]	Nov. 06, 2028

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | Carestream Health Inc. (First Lien Term Loan) | L + 675 | 12.18 % | 9/30/2027

**Schedule of Investments [Line Items]**

<u>Principal Amount</u>	[1],[2],[19],[22]	\$ 668,605
<u>Amortized Cost</u>	[1],[2],[12],[19],[22]	576,001
<u>Fair Value</u>	[1],[2],[19],[22]	\$ 511,483
<u>Maturity Date</u>	[1],[2],[19],[22]	Sep. 30, 2027

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | Carestream Health Inc. (First Lien Term Loan) | SOFR + 750 | 5.49% | 9/30/2027

**Schedule of Investments [Line Items]**

<u>Principal Amount</u>	[1],[2],[18],[23]	\$ 658,467
<u>Amortized Cost</u>	[1],[2],[12],[18],[23]	577,634
<u>Fair Value</u>	[1],[2],[18],[23]	\$ 524,614
<u>Maturity Date</u>	[1],[2],[18],[23]	Sep. 30, 2027

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | Covenant Surgical Partners Inc. (First Lien Delayed Draw Term Loan) | 4% Fixed | 7/1/2026

**Schedule of Investments [Line Items]**

<u>Principal Amount</u>	[1],[2],[19]	\$ 333,333
<u>Amortized Cost</u>	[1],[2],[12],[19]	333,817
<u>Fair Value</u>	[1],[2],[19]	\$ 282,500
<u>Maturity Date</u>	[1],[2],[19]	Jul. 01, 2026

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | Covenant Surgical Partners Inc. (First Lien Delayed Draw Term Loan) | SORF + 400 | 5.37% | 7/1/2026

**Schedule of Investments [Line Items]**

<u>Principal Amount</u>	[1],[2],[18],[23]	\$ 333,333
<u>Amortized Cost</u>	[1],[2],[12],[18],[23]	333,714
<u>Fair Value</u>	[1],[2],[18],[23]	\$ 273,333
<u>Maturity Date</u>	[1],[2],[18],[23]	Jul. 01, 2026

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | Covenant Surgical Partners Inc. (First Lien Term Loan) | L + 400 | 4.41 % | 7/1/2026

**Schedule of Investments [Line Items]**

<u>Principal Amount</u>	[1],[2],[19],[24]	\$
		1,613,305
<u>Amortized Cost</u>	[1],[2],[12],[19],[24]	1,615,775
<u>Fair Value</u>	[1],[2],[19],[24]	\$
		1,367,276
<u>Maturity Date</u>	[1],[2],[19],[24]	Jul. 01, 2026

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | Covenant Surgical Partners Inc. (First Lien Term Loan) | SOFR + 400 | 5.37% | 7/1/2026  
Schedule of Investments [Line Items]

<u>Principal Amount</u>	[1],[2],[18],[23]	\$
		1,601,236
<u>Amortized Cost</u>	[1],[2],[12],[18],[23]	1,603,218
<u>Fair Value</u>	[1],[2],[18],[23]	\$
		1,313,013
<u>Maturity Date</u>	[1],[2],[18],[23]	Jul. 01, 2026

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | Envision Healthcare Corp. (First Lien Term Loan) | L + 375 | 4.07 % | 10/10/2025  
Schedule of Investments [Line Items]

<u>Principal Amount</u>	[1],[2],[19],[24]	\$
		4,518,572
<u>Amortized Cost</u>	[1],[2],[12],[19],[24]	3,709,077
<u>Fair Value</u>	[1],[2],[19],[24]	\$
		1,354,645
<u>Maturity Date</u>	[1],[2],[19],[24]	Oct. 10, 2025

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | RxBenefits Inc. (First Lien Term Loan) | L + 450 | 2.11 % | 12/20/2027  
Schedule of Investments [Line Items]

<u>Principal Amount</u>	[1],[2],[19],[20]	\$
		1,993,177
<u>Amortized Cost</u>	[1],[2],[12],[19],[20]	1,963,107
<u>Fair Value</u>	[1],[2],[19],[20]	\$
		1,888,535
<u>Maturity Date</u>	[1],[2],[19],[20]	Dec. 20, 2027

Investment, Identifier [Axis]: Senior Secured Loans | Healthcare | Sound

[Inpatient Physicians \(Second Lien Term Loan\) | L + 675 | 4.07 % | 6/26/2026](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Principal Amount</a>	[1],[2],[19],[24]	\$
		1,555,556
<a href="#">Amortized Cost</a>	[1],[2],[12],[19],[24]	1,481,972
<a href="#">Fair Value</a>	[1],[2],[19],[24]	\$
		1,229,869
<a href="#">Maturity Date</a>	[1],[2],[19],[24]	Jun. 26, 2026

[Investment, Identifier \[Axis\]: Senior Secured Loans | Healthcare | Sound Inpatient Physicians \(Second Lien Term Loan\) | SOFR + 675 | 5.63% | 6/26/2026](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Principal Amount</a>	[1],[2],[18],[23]	\$
		1,555,556
<a href="#">Amortized Cost</a>	[1],[2],[12],[18],[23]	1,495,330
<a href="#">Fair Value</a>	[1],[2],[18],[23]	\$ 272,222
<a href="#">Maturity Date</a>	[1],[2],[18],[23]	Jun. 26, 2026

[Investment, Identifier \[Axis\]: Senior Secured Loans | Healthcare | Wellpath Holdings Inc. \(First Lien Term Loan\) | L + 550 | 4.41 % | 10/1/2025](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Principal Amount</a>	[1],[2],[19],[22]	\$ 984,615
<a href="#">Amortized Cost</a>	[1],[2],[12],[19],[22]	980,197
<a href="#">Fair Value</a>	[1],[2],[19],[22]	\$ 783,793
<a href="#">Maturity Date</a>	[1],[2],[19],[22]	Oct. 01, 2025

[Investment, Identifier \[Axis\]: Senior Secured Loans | Healthcare | Wellpath Holdings Inc. \(First Lien Term Loan\) | SOFR + 550 | 5.68% | 10/1/2025](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Principal Amount</a>	[1],[2],[18],[23]	\$ 0
<a href="#">Amortized Cost</a>	[1],[2],[12],[18],[23]	(1,390)
<a href="#">Fair Value</a>	[1],[2],[18],[23]	\$ 0
<a href="#">Maturity Date</a>	[1],[2],[18],[23]	Oct. 01, 2025

[Investment, Identifier \[Axis\]: Senior Secured Loans | Real Estate | NexPoint](#)

[Capital REIT LLC \(First Lien Term Loan\) | PRIME | 8.00% | 3/25/2025](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Principal Amount</a>	[1],[2],[3],[4],[15],[18]	\$ 463,314
<a href="#">Amortized Cost</a>	[1],[2],[3],[4],[12],[15],[18]	463,314
<a href="#">Fair Value</a>	[1],[2],[3],[4],[15],[18]	\$ 463,314
<a href="#">Maturity Date</a>	[1],[2],[3],[4],[15],[18]	Mar. 25, 2025

[Investment, Identifier \[Axis\]: Senior Secured Loans | Telecommunication Services](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Fair Value</a>	[1],[2]	\$ 1,166,055 [18]	\$ 1,069,243 [19]
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[Investment, Identifier \[Axis\]: Senior Secured Loans | Telecommunication Services | MidWave Wireless, Inc. \(fka Terrestar Corp.\) \(First Lien Term Loan E\) | 12% PIK | 12.00% | 2/28/2024](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Principal Amount</a>	888,109
<a href="#">Amortized Cost</a>	888,109
<a href="#">Fair Value</a>	\$ 884,379
<a href="#">Maturity Date</a>	Feb. 28, 2024

[Investment, Identifier \[Axis\]: Senior Secured Loans | Telecommunication Services | MidWave Wireless, Inc. \(fka Terrestar Corp.\) \(First Lien Term Loan F\) | 12% PIK | 12.00% | 2/28/2024](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Principal Amount</a>	\$ 210,254
<a href="#">Amortized Cost</a>	210,254
<a href="#">Fair Value</a>	\$ 209,371
<a href="#">Maturity Date</a>	Feb. 28, 2024

[Investment, Identifier \[Axis\]: Senior Secured Loans | Telecommunication Services | MidWave Wireless, Inc. \(fka Terrestar Corp.\) \(First Lien Term Loan G\) | 12% PIK | 12.00% | 2/28/2024](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Principal Amount</a>	\$ 37,563
<a href="#">Amortized Cost</a>	37,563
<a href="#">Fair Value</a>	\$ 37,405

Maturity Date

Feb. 28,  
2024

Investment, Identifier [Axis]: Senior Secured Loans | Telecommunication Services | MidWave Wireless, Inc. (fka Terrestar Corp.) (First Lien Term Loan H) | 12% PIK | 12.00% | 2/28/2024

**Schedule of Investments [Line Items]**

Principal Amount

\$ 35,047

Amortized Cost

35,047

Fair Value

\$ 34,900

Maturity Date

Feb. 28,  
2024

Investment, Identifier [Axis]: Senior Secured Loans | Telecommunication Services | Terrestar Corp. (First Lien Term Loan E) | 11% PIK | 2/28/2024

**Schedule of Investments [Line Items]**

Principal Amount

[1],[2],[3],[9],[19]

815,685

Amortized Cost

[1],[2],[3],[9],[12],[19]

815,684

Fair Value

[1],[2],[3],[9],[19]

\$ 810,953

Maturity Date

[1],[2],[3],[9],[19]

Feb. 28,  
2024

Investment, Identifier [Axis]: Senior Secured Loans | Telecommunication Services | Terrestar Corp. (First Lien Term Loan F) | 11% PIK | 2/28/2024

**Schedule of Investments [Line Items]**

Principal Amount

[1],[2],[3],[9],[19]

\$ 193,108

Amortized Cost

[1],[2],[3],[9],[12],[19]

193,108

Fair Value

[1],[2],[3],[9],[19]

\$ 191,988

Maturity Date

[1],[2],[3],[9],[19]

Feb. 28,  
2024

Investment, Identifier [Axis]: Senior Secured Loans | Telecommunication Services | Terrestar Corp. (First Lien Term Loan G) | 11% PIK | 2/28/2024

**Schedule of Investments [Line Items]**

Principal Amount

[1],[2],[3],[9],[19]

\$ 34,500

Amortized Cost

[1],[2],[3],[9],[12],[19]

34,500

Fair Value

[1],[2],[3],[9],[19]

\$ 34,300

Maturity Date

[1],[2],[3],[9],[19]

Feb. 28,  
2024



[Investment, Identifier \[Axis\]: Senior Secured Loans | Telecommunication Services | Terrestar Corp. \(First Lien Term Loan H\) | 11% PIK | 2/28/2024](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Principal Amount</a>	[1],[2],[3],[9],[19]		\$ 32,189
<a href="#">Amortized Cost</a>	[1],[2],[3],[9],[12],[19]		32,189
<a href="#">Fair Value</a>	[1],[2],[3],[9],[19]		\$ 32,002
<a href="#">Maturity Date</a>	[1],[2],[3],[9],[19]		Feb. 28, 2024

[Investment, Identifier \[Axis\]: Total Investments | Cash Equivalents](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Fair Value</a>	[1],[2],[25]	\$ 2,097,864	\$ 1,420,428
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[Investment, Identifier \[Axis\]: Total Investments | Other Assets & Liabilities net](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Fair Value</a>	[1],[2]	(652,206)	(1,019,976)
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[Investment, Identifier \[Axis\]: Warrants](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Fair Value</a>	[1],[2]	242,358	181,733
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[Investment, Identifier \[Axis\]: Warrants | Energy](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Fair Value</a>	[1],[2]	232,655	161,249
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[Investment, Identifier \[Axis\]: Warrants | Energy | QuarterNorth Tranche 1](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Principal Amount</a>	[1],[2],[14]	5,738	
<a href="#">Amortized Cost</a>	[1],[2],[12],[14]	16,122	
<a href="#">Fair Value</a>	[1],[2],[14]	127,670	

[Investment, Identifier \[Axis\]: Warrants | Energy | QuarterNorth Tranche 1 | 8/27/2029](#)

**[Schedule of Investments \[Line Items\]](#)**

<a href="#">Principal Amount</a>	[1],[2],[14]		5,738
<a href="#">Amortized Cost</a>	[1],[2],[12],[14]		16,122
<a href="#">Fair Value</a>	[1],[2],[14]		\$ 64,553
<a href="#">Maturity Date</a>	[1],[2],[14]		Aug. 27, 2029

[Investment, Identifier \[Axis\]: Warrants | Energy | QuarterNorth Tranche 2](#)

[Schedule of Investments \[Line Items\]](#)

<a href="#">Principal Amount</a>	[1],[2],[14]	11,051
<a href="#">Amortized Cost</a>	[1],[2],[12],[14]	5,175
<a href="#">Fair Value</a>	[1],[2],[14]	104,985

[Investment, Identifier \[Axis\]: Warrants | Energy | QuarterNorth Tranche 2 | 8/27/2029](#)

[Schedule of Investments \[Line Items\]](#)

<a href="#">Principal Amount</a>	[1],[2],[14]	\$ 11,051
<a href="#">Amortized Cost</a>	[1],[2],[12],[14]	5,175
<a href="#">Fair Value</a>	[1],[2],[14]	\$ 96,696
<a href="#">Maturity Date</a>	[1],[2],[14]	Aug. 27, 2029

[Investment, Identifier \[Axis\]: Warrants | Media/Telecommunications | iHeartMedia Inc.](#)

[Schedule of Investments \[Line Items\]](#)

<a href="#">Principal Amount</a>	[1],[2],[8],[14]	2,875
<a href="#">Amortized Cost</a>	[1],[2],[8],[12],[14]	52,988
<a href="#">Fair Value</a>	[1],[2],[8],[14]	9,703

[Investment, Identifier \[Axis\]: Warrants | Media/Telecommunications | iHeartMedia Inc. | 5/1/2039](#)

[Schedule of Investments \[Line Items\]](#)

<a href="#">Principal Amount</a>	[1],[2],[11],[14]	\$ 2,875
<a href="#">Amortized Cost</a>	[1],[2],[11],[12],[14]	52,987
<a href="#">Fair Value</a>	[1],[2],[11],[14]	\$ 20,484
<a href="#">Maturity Date</a>	[1],[2],[11],[14]	May 01, 2039

[Investment, Identifier \[Axis\]: Warrants | Total Investments](#)

[Schedule of Investments \[Line Items\]](#)

<a href="#">Amortized Cost</a>	[1],[2],[12]	46,250,353	\$ 54,011,971
<a href="#">Fair Value</a>	[1],[2]	\$ 47,602,572	\$ 53,293,715

[1] All investments are denominated in United States Dollars.

[2] Unless otherwise noted, the Company did not “control” and was not an “affiliated person” of any of its portfolio companies, each as defined in the Investment Company Act of 1940, as amended (the “1940 Act”). In general, under the 1940 Act, the Company would be presumed to “control” a portfolio company if it owned 25% or more of its voting securities or had the power to exercise

control over the management or policies of such portfolio company, and would be an “affiliated person” of a portfolio company if it owned 5% or more of its voting securities. Additionally, companies under common control (e.g., companies with a common owner of greater than 25% of their respective voting securities) are affiliates under the 1940 Act.

- [3] Classified as Level 3 within the three-tier fair value hierarchy. Please see Note 2 for an explanation of this hierarchy, as well as a list of unobservable inputs used in the valuation of these instruments.
- [4] Represents fair value as determined by the Adviser pursuant to the policies and procedures approved by the Board of Trustees (the “Board”). The Board has designated the Adviser as “valuation designee” for the Company pursuant to Rule 2a-5 of the 1940 Act. The Adviser considers fair valued securities to be securities for which market quotations are not readily available and these securities may be valued using a combination of observable and unobservable inputs. Securities with a total aggregate value of \$36,806,897 or 75.4% of net assets were fair valued under the Company’s valuation procedures as of September 30, 2023.
- [5] Securities exempt from registration under Rule 144A of the 1933 Act. These securities may only be resold in transactions exempt from registration to qualified institutional buyers. As of September 30, 2023, these securities amounted to \$16,627, or 0.00% of net assets.
- [6] Securities of collateralized loan obligations where an affiliate of the Adviser serves as collateral manager.
- [7] The investment is considered to be the equity tranche of the issuer.
- [8] The investment is not a qualifying asset under Section 55 of the 1940 Act. A business development company, such as the Company (“BDC”), may not acquire any asset other than a qualifying asset, unless at the time the acquisition is made, qualifying assets represent at least 70% of the business development company’s total assets. Non-qualifying assets represented 4.9% of the Company’s total assets as of September 30, 2023.
- [9] Represents fair value as determined by the Adviser pursuant to the policies and procedures approved by the Board of Trustees (the “Board”). The Board has designated the Adviser as “valuation designee” for the Company pursuant to Rule 2a-5 of the 1940 Act. The Adviser considers fair valued securities to be securities for which market quotations are not readily available and these securities may be valued using a combination of observable and unobservable inputs. Securities with a total aggregate value of \$28,500,789 or 53.0% of net assets were fair valued under the Company’s valuation procedures as of December 31, 2022.
- [10] Securities exempt from registration under Rule 144A of the Securities Act. These securities may only be resold in transactions exempt from registration to qualified institutional buyers. As of December 31, 2022, these securities amounted to \$2,421,875, or 4.5% of net assets.
- [11] The investment is not a qualifying asset under Section 55 of the 1940 Act. A business development company, such as the Company (“BDC”), may not acquire any asset other than a qualifying asset, unless at the time the acquisition is made, qualifying assets represent at least 70% of the business development company’s total assets. Non-qualifying assets represented 4.8% of the Company’s total assets as of December 31, 2022.
- [12] Amortized cost represents the original cost adjusted for the amortization of premiums and/or accretion of discounts, as applicable, on investments.
- [13] The issuer is in default of its payment obligation, or is in danger of default.
- [14] Non-income producing security.
- [15] Represents an affiliated issuer. Assets with a total aggregate fair market value of \$10,985,474, or 22.5% of net assets, were affiliated with the Company as of September 30, 2023. See Note 9.

- [16] Represents an affiliated issuer. Assets with a total aggregate market value of \$10,273,001, or 19.1% of net assets, were affiliated with the Company as of December 31, 2022. See Note 10.
- [17] All or a portion of this security is held through BDC Sapience Holdco, LLC (See Note 1).
- [18] Senior secured loans in which the Company invests generally pay interest at rates which are periodically determined by reference to a base lending rate plus a spread (unless otherwise identified, all senior secured loans carry a variable rate of interest). These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate (“LIBOR”) or (iii) the coupon rate. Rate shown represents the actual rate at September 30, 2023. Senior secured loans, while exempt from registration under the Securities Act of 1933 (the “1933 Act”), contain certain restrictions on resale and cannot be sold publicly. Senior secured floating rate loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturity shown.
- [19] Senior secured loans in which the Company invests generally pay interest at rates which are periodically determined by reference to a base lending rate plus a spread (unless otherwise identified, all senior secured loans carry a variable rate of interest). These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate (“LIBOR”) or (iii) the coupon rate. Rate shown represents the actual rate at December 31, 2022. Senior secured loans, while exempt from registration under the Securities Act of 1933 (the “1933 Act”), contain certain restrictions on resale and cannot be sold publicly. Senior secured floating rate loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturity shown.
- [20] The interest rate on these investments is subject to a base rate of 6-Month LIBOR, which at December 31, 2022 was 5.14%. The LIBOR rate used to calculate interest is the higher of the prevailing 6 month LIBOR rate in effect on the date of the semiannual reset, or the LIBOR base rate floor shown.
- [21] The interest rate on these investments is subject to a base rate of 6-Month LIBOR, which at September 30, 2023 was 5.90%. The LIBOR rate used to calculate interest is the higher of the prevailing 6 month LIBOR rate in effect on the date of the semiannual reset, or the LIBOR base rate floor shown.
- [22] The interest rate on these investments is subject to a base rate of 3-Month LIBOR, which at December 31, 2022 was 4.77%. The LIBOR rate used to calculate interest is the higher of the prevailing 3 month LIBOR rate in effect on the date of the quarterly reset, or the LIBOR base rate floor shown.
- [23] The interest rate on these investments is subject to a base rate of 3-Month SOFR, which at September 30, 2023 was 5.40%
- [24] The interest rate on these investments is subject to a base rate of 1-Month LIBOR, which at December 31, 2022 was 4.39%. The LIBOR rate used to calculate interest is the higher of the prevailing 1 month LIBOR rate in effect on the date of the monthly reset, or the LIBOR base rate floor shown.
- [25] State Street U.S. Government Money Market Fund.

**Consolidated Schedule of  
Investments (Parenthetical)  
- USD (\$)**

**Sep. 30, 2023 Dec. 31, 2022**

**Schedule of Investments [Line Items]**

<u>Percentage of Non Qualifying Asset on Company's total asset</u>	4.90%	4.80%
<u>Percentage of Net Assets under valuation procedure</u>	0.00%	
<u>Equity Method Investments</u>	\$ 16,627	
<u>Percentage of qualifying assets to the total assets</u>	70.00%	70.00%
<u>Affiliated Entity [Member]</u>		

**Schedule of Investments [Line Items]**

<u>Percentage of Net Assets under valuation procedure</u>	22.50%	19.10%
<u>Equity Method Investments</u>	\$ 10,985,474	\$ 10,273,001
<u>Restricted Securities [Member]</u>		

**Schedule of Investments [Line Items]**

<u>Percentage of Net Assets under valuation procedure</u>		4.50%
<u>Equity Method Investments</u>		\$ 2,421,875
<u>Board of Directors [Member]</u>		

**Schedule of Investments [Line Items]**

<u>Percentage of Net Assets under valuation procedure</u>	75.40%	53.00%
<u>Equity Method Investments</u>	\$ 36,806,897	\$ 28,500,789
<u>Base Rate of 6 Month LIBOR [Member]</u>		

**Schedule of Investments [Line Items]**

<u>Investment owned ,Interest Rates</u>		5.14%
<u>Base Rate of 3 Month LIBOR [Member]</u>		

**Schedule of Investments [Line Items]**

<u>Investment owned ,Interest Rates</u>	5.66%	4.77%
<u>Base Rate of 1 Month LIBOR [Member]</u>		

**Schedule of Investments [Line Items]**

<u>Investment owned ,Interest Rates</u>		4.39%
<u>Base Rate of 3 Month SOFR [Member]</u>		

**Schedule of Investments [Line Items]**

<u>Investment owned ,Interest Rates</u>	5.40%	
<u>Base Rate Of 6 Month SOFR [Member]</u>		

**Schedule of Investments [Line Items]**

<u>Investment owned ,Interest Rates</u>	5.50%	
<u>Maximum [Member]   Equity Method Investee Controlling Investment [Member]</u>		

**Schedule of Investments [Line Items]**

<u>Equity method investments ownership percentage</u>	5.00%	25.00%
<u>Minimum [Member]   Equity Method Investee Controlling Investment [Member]</u>		

**Schedule of Investments [Line Items]**

<u>Equity method investments ownership percentage</u>	25.00%	
<u>Minimum [Member]   Equity Method Investee Affiliated Investments [Member]</u>		

**Schedule of Investments [Line Items]**

Equity method investments ownership percentage

5.00%

N-2 - \$ / shares	9 Months Ended			
	Sep. 30, 2023	Dec. 31, 2022	Sep. 30, 2022	Dec. 31, 2021
<b><u>Cover [Abstract]</u></b>				
<u>Entity Central Index Key</u>	0001588272			
<u>Amendment Flag</u>	false			
<u>Securities Act File Number</u>	814-01074			
<u>Document Type</u>	10-Q			
<u>Entity Registrant Name</u>	NexPoint Capital, Inc.			
<u>Entity Address, Address Line One</u>	300 Crescent Court, Suite 700			
<u>Entity Address, City or Town</u>	Dallas			
<u>Entity Address, State or Province</u>	TX			
<u>Entity Address, Postal Zip Code</u>	75201			
<u>City Area Code</u>	628-4100			
<u>Local Phone Number</u>	972			
<u>Entity Emerging Growth Company</u>	false			
<b><u>General Description of Registrant [Abstract]</u></b>				
<u>NAV Per Share</u>	\$ 5.24	\$ 5.55	\$ 5.6	\$ 6.32

[Organization, Consolidation  
and Presentation of  
Financial Statements](#)[\[Abstract\]](#)[Organization](#)**Note 1 — Organization**

NexPoint Capital, Inc. (the “Company”) is an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a business development company (“BDC”) under the 1940 Act. The Company follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 *Financial Services—Investment Companies*. The Company’s investment objective is to generate current income and capital appreciation primarily through investments in middle-market healthcare companies, middle-market companies in non-healthcare sectors, syndicated floating rate debt of large public and nonpublic companies and collateralized loan obligations. The Company has elected to be treated for federal income tax purposes, and intends to qualify annually thereafter, as a regulated investment company (“RIC”), under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). In this report, “we,” “us” and “our” refer to NexPoint Capital, Inc.

The Company was formed in Delaware on September 30, 2013 and formally commenced operations on September 2, 2014 upon satisfying the minimum offering requirement by raising gross proceeds of \$10.0 million in connection with a private placement with NexPoint Advisors, L.P. (the “Adviser”), our external advisor. Prior to July 21, 2023, the Adviser controlled 2,549,002 total shares of common stock of the Company, including reinvestment of dividends, for a net amount of approximately \$13.4 million. On July 21, 2023, pursuant to the terms of a Stock Purchase Agreement, Liberty CLO Holdco Ltd. (“Liberty”) purchased a total of 2,549,002 shares of the Company, representing 27.05% of the Company’s currently issued and outstanding common stock. In aggregate, as of September 30, 2023, Liberty controls 2,549,002 total shares of common stock of the Company, including reinvestment of dividends, for a net amount of approximately \$13.3 million.

The Company has retained the Adviser to manage certain aspects of its affairs on a day-to-day basis. NexPoint Securities, Inc. (the “Dealer Manager”), an entity under common ownership with the Adviser, served as the dealer manager of the Company’s continuous public offering prior to the termination of the offering. The Adviser and Dealer Manager are related parties and will receive fees and other compensation for services related to the investment and management of the Company’s assets and the continuous public offering. The Company’s continuous public offering ended on February 14, 2018.

***Consolidation of Subsidiary***

The Company may make investments through wholly-owned subsidiaries (each a “Subsidiary” and together, the “Subsidiaries”). Such Subsidiaries will not be registered under the 1940 Act. However, the Company will wholly own and control any Subsidiaries. In addition, the Fund does not intend to create or acquire primary control of any entity which primarily engages in investment activities in securities or other assets, other than entities wholly-owned or majority-owned by the Company.

As of September 30, 2023, there is one active subsidiary: the BDC Sapience Holdco, LLC, formed under the laws of the State of Delaware on June 21, 2023 and incorporated in Delaware on June 21, 2023. The Consolidated Schedule of Investments, Consolidated Statement of Assets and Liabilities, Consolidated Statement of Operations, Consolidated Statements of Changes in Net Assets, Consolidated Statements of Cash Flows and Consolidated Financials



Highlights of the Company include the accounts of the Subsidiaries. All inter-company accounts and transactions have been eliminated in the consolidation for the Company. As of September 30, 2023, total assets of the Company were \$50,920,633 of which \$6,012,000 or approximately 11.8%, was held in BDC Sapience Holdco, LLC.

[Accounting Policies](#)

[\[Abstract\]](#)

[Summary of Significant](#)

[Accounting Policies](#)

## Note 2 — Summary of Significant Accounting Policies

### *Basis of Accounting*

The accompanying consolidated financial statements of the Company are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Additionally, the accompanying consolidated financial statements of the Company and related financial information have been prepared pursuant to the requirements for reporting on Form 10-Q and Article 10 of Regulation S-X. The current period's results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2023. The interim financial data as of September 30, 2023 and for the three and nine months ended September 30, 2023 and 2022 is unaudited. In the opinion of management, the interim financial data includes all adjustments, consisting only of the normal recurring adjustments, necessary to a fair statement of the results for the interim periods.

### *Use of Estimates*

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

### *Statements of Cash Flows*

Information on financial transactions which have been settled through the receipt or disbursement of cash is presented in the Consolidated Statements of Cash Flows. The cash amount shown in the Consolidated Statements of Cash Flows is the amount included within the Company's Consolidated Statements of Assets and Liabilities and includes cash on hand and cash equivalents its custodian bank.

### *Cash and Cash Equivalents*

The Company considers liquid assets deposited with a bank, money market funds, and certain short-term debt instruments with original maturities of three months or less to be cash equivalents. These investments represent amounts held with financial institutions that are readily accessible to pay Company expenses or purchase investments. Cash and cash equivalents are valued at cost plus accrued interest, which approximates fair value. The value of cash equivalents denominated in foreign currencies, if any, is determined by converting to U.S. dollars on the date of the Consolidated Statements of Assets and Liabilities. As of September 30, 2023 and December 31, 2022, the Company had cash and cash equivalents of \$2,350,754 and \$1,629,846, respectively. As of September 30, 2023 and December 31, 2022, \$2,097,864 and \$1,420,428 was held in the State Street U.S. Government Money Market Fund, and \$252,890 and \$209,418 was held in a custodial account with State Street Bank and Trust Company, respectively.

### *Securities Sold Short and Restricted Cash*

The Company may sell securities short. A security sold short is a transaction in which the Company sells a security it does not own in anticipation that the market price of that security will decline. When the Company sells a security short, it must borrow the security sold short from a broker-dealer and deliver it to the buyer upon conclusion of the transaction. The Company may have to pay a fee to borrow particular securities and is often obligated to pay over any dividends or other payments received on such borrowed securities. Cash held as collateral for securities sold short is classified as restricted cash on the Consolidated Statements of Assets and Liabilities, when applicable. Securities held as collateral for securities sold short are shown on the Schedules of Investments for the Company, as applicable. As of September 30, 2023 and December 31, 2022, the Company did not have any securities sold short.

When securities are sold short, the Company intends to limit exposure to a possible market decline in the value of its portfolio companies through short sales of securities that the Adviser believes possess volatility characteristics similar to those being hedged. In addition, the Company may use short sales for non-hedging purposes to pursue its investment objective. Subject to the requirements of the 1940 Act and the Code, the Company will not make a short sale if, after giving effect to such sale, the market value of all securities sold short by the Company exceeds 25% of the value of its total assets.

### *Other Fee Income*

Fee income may consist of origination/closing fees, amendment fees, administrative agent fees, transaction break-up fees and other miscellaneous fees. Origination fees, amendment fees, and other similar fees are non-recurring fee sources. Such fees are received on a transaction by transaction basis and do not constitute a regular stream of income. For the three and nine months ended September 30, 2023, the Company recognized \$0 and \$0 of fee income, respectively. For the three and nine months ended September 30, 2022, the Company recognized \$0 and \$0 of fee income, respectively.

### *Fair Value of Financial Instruments*

It is the Company's policy to hold the investments at fair value. ASC Topic 820, *Fair Value Measurements and Disclosure* ("ASC Topic 820") defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC Topic 820 also establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, which includes inputs such as quoted prices for similar securities in active markets and quoted prices for identical securities where there is little or no activity in the market; and Level 3, defined as unobservable inputs for which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the Company's valuation designee to perform the fair valuation determination for securities and other assets held by the Company. The Company determines the net asset value of its investment portfolio each quarter, or more frequently as needed. Securities that are publicly-traded are valued at the reported closing price on the valuation date. Securities that are not publicly-traded are valued at fair value as determined in good faith by the Adviser as valuation designee, pursuant to board-approved policies and procedures. In connection with that determination, the Adviser will consider portfolio company valuations based on relevant inputs, including indicative dealer quotes, values of like securities, recent portfolio company consolidated financial statements and forecasts, and valuations prepared by third-party valuation services. Rule 2a-5 states that a market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Company can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Market quotations may also not be "readily available" if a significant event occurs that causes the Adviser to believe that the market price of a security no longer represents the security's current value at the time of the Company's net asset value ("NAV") determination.

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

- The valuation process begins with each portfolio company or investment being initially valued by investment professionals of the Adviser responsible for credit monitoring or independent third party valuation firms.
- Preliminary valuation conclusions are then documented and discussed with a committee comprised of certain senior management employees of the Adviser (the “Valuation Committee”) established by the Adviser to assist the Adviser in discharging its responsibilities as valuation designee.
- At least once each quarter, the valuations for approximately one quarter of the portfolio investments that have been fair valued are reviewed by an independent valuation firm such that, over the course of a year, each material portfolio investment that has been fair valued shall have been reviewed by an independent valuation firm at least once.
- Based on this information, the Adviser discusses valuations and determines the fair value of each investment in the portfolio in good faith pursuant to board-approved policies and procedures.

As of September 30, 2023, the Company held the following investments for which a sufficient level of current, reliable market quotations were not available:

<b>Instrument</b>	<b>Type</b>	<b>Fair value</b>
Grayson Investor Corp.	Asset-Backed Securities	\$ 16,615
PAMCO CLO 1997-1A B	Asset-Backed Securities	12
American Banknote Corp.	Common Stocks	1,732,500
IHQ, Inc.	Common Stocks	2,359,000
MPM Holdings, Inc.	Common Stocks	42,500
MidWave Wireless, Inc. (fka Terrestar Corp.)	Common Stocks	4,944,671
Wayne Services Legacy, Inc.	Common Stocks	2,346
NexPoint Capital REIT, LLC	LLC Interests	7,270,216
SFR WLIF III, LLC	LLC Interests	344,513
US Gaming, LLC	LLC Interests	2,885,636
Apnimed, Inc.	Preferred Stocks	1,467,425
Apnimed, Inc.	Preferred Stocks	830,189
Sapience Therapeutics, Inc.	Preferred Stocks	4,581,906
Sapience Therapeutics, Inc.	Preferred Stocks	3,699,999
CCS Medical, Inc.	Senior Secured Loans	3,000,000
NexPoint Capital REIT, LLC	Senior Secured Loans	463,314
MidWave Wireless, Inc. (fka Terrestar Corp.)	Senior Secured Loans	37,405
MidWave Wireless, Inc. (fka Terrestar Corp.)	Senior Secured Loans	34,900
MidWave Wireless, Inc. (fka Terrestar Corp.)	Senior Secured Loans	884,379
MidWave Wireless, Inc. (fka Terrestar Corp.)	Senior Secured Loans	209,371
PlantSwitch, Inc.	Senior Secured Loans	2,000,000

As of December 31, 2022, the Company held the following investments for which a sufficient level of current, reliable market quotations were not available:

<b>Instrument</b>	<b>Type</b>	<b>Fair value</b>
Grayson Investor Corp.	Asset-Backed Securities	\$ 7,023
PAMCO CLO 1997-1A B	Asset-Backed Securities	13
American Banknote Corp.	Common Stocks	1,732,500
IHQ, Inc.	Common Stocks	2,359,000
Terrestar Corp.	Common Stocks	5,114,214
Wayne Services Legacy, Inc.	Common Stocks	2,269
NexPoint Capital REIT, LLC	LLC Interests	1,176,024
SFR WLIF III, LLC	LLC Interests	424,468
US Gaming, LLC	LLC Interests	3,088,750
Apnimed, Inc.	Preferred Stocks	1,499,989
Apnimed, Inc.	Preferred Stocks	799,994
Sapience Therapeutics, Inc.	Preferred Stocks	4,549,525
Sapience Therapeutics, Inc.	Preferred Stocks	3,677,777
CCS Medical, Inc.	Senior Secured Loans	3,000,000
Terrestar Corp.	Senior Secured Loans	810,953
Terrestar Corp.	Senior Secured Loans	191,988
Terrestar Corp.	Senior Secured Loans	34,300
Terrestar Corp.	Senior Secured Loans	32,002

Determination of fair value involves subjective judgments and estimates. Accordingly, the consolidated notes to the Company’s consolidated financial statements will refer to the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, in the Company’s consolidated financial statements. Below is a description of factors that the Adviser and the Valuation Committee may consider when valuing the Company’s debt and equity investments.

Valuation of fixed income investments, such as loans and debt securities, depends upon a number of factors, including prevailing interest rates for like securities, expected volatility in future interest rates, call features, put features and other relevant terms of the debt. For investments without readily available market prices, the Company may incorporate these factors into discounted cash flow models to arrive at fair value. Other factors that the Adviser and the Valuation Committee may consider include 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 and the quality of collateral securing the Company’s debt investments.

The Company’s equity investments in portfolio companies for which there is no liquid public market will be valued at fair value. The Adviser and the Valuation Committee, in its analysis of fair value, may consider various factors, such as multiples of earnings before interest, taxes, depreciation and amortization (“EBITDA”), cash flows, net income, revenues or, in limited instances, book value or liquidation value. All of these factors may be subject to adjustments 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, restructuring or other related items.

The Adviser and the Valuation Committee may also look to private merger and acquisition statistics, public trading multiples discounted for illiquidity and other factors, valuations implied by third-party investments in the portfolio companies or industry practices in determining fair value. The Adviser and the Valuation Committee may also consider the size and scope of a portfolio company and its specific strengths and weaknesses, as well as any other factors it deems relevant in assessing the value. Generally, the value of the Company's equity interests in public companies for which market quotations are readily available will be based upon the most recent closing public market price.

If the Company receives warrants or other equity-linked securities at nominal or no additional cost in connection with an investment in a debt security, the Company will allocate the cost basis in the investment between the debt securities and any such warrants or other equity-linked securities received at the time of origination. The Adviser and the Valuation Committee will subsequently value these warrants or other equity-linked securities received at fair value.

As applicable, the Company values its Level 2 assets by using the midpoint of the prevailing bid and ask prices from dealers on the date of the relevant period end, which is provided by an independent third-party pricing service and screened for validity by such service. For investments for which the third-party pricing service is unable to obtain quoted prices, the Company obtains bid and ask prices directly from dealers who make a market in such investments.

To the extent that the Company holds investments for which no active secondary market exists and, therefore, no bid and ask prices can be readily obtained, the Adviser and the Valuation Committee utilize an independent third-party valuation service to value such investments in a manner consistent with the Company's multistep valuation process previously described.

The Company periodically benchmarks the bid and ask prices received from the third-party pricing service and/or dealers, as applicable, and valuations received from the third-party valuation service against the actual prices at which it purchases and sells its investments. The Company believes that these prices are reliable indicators of fair value. The Adviser and the Valuation Committee review and approve the valuation determinations made with respect to these investments in a manner consistent with the Company's valuation procedures.

As of September 30, 2023, the Company's investments consisted of senior secured loans, asset-backed securities, common stocks, LLC interests, preferred stocks, corporate bonds, and warrants, which may be purchased for a fraction of the price of the underlying securities. The fair value of the Company's loans, bonds and asset-backed securities are generally based on quotes received from brokers or independent pricing services. Loans, bonds and asset-backed securities with quotes that are based on actual trades with a sufficient level of activity on or near the measurement date are classified as Level 2 assets. Loans, bonds and asset-backed securities that are priced using quotes derived from implied values, indicative bids or a limited number of actual trades are classified as Level 3 assets because the inputs used by the brokers and pricing services to derive the values are not readily observable.

The fair value of the Company's common stocks and options that are not actively traded on national exchanges are generally priced using quotes derived from implied values, indicative bids, or a limited amount of actual trades and are classified as Level 3 assets because the inputs used by the brokers and pricing services to derive the values are not readily observable. Exchange traded options are valued based on the last trade price on the primary exchange on which they trade. If an option does not trade, the mid-price is utilized to value the option.

At the end of each calendar quarter, the Adviser evaluates the Level 2 and 3 investments for changes in liquidity, including: whether a broker is willing to execute at the quoted price, the depth and consistency of prices from third party services, and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the Level 1 and 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market price, the fair value of the Company's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Company may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The following are summaries of the Company's investments categorized within the fair value hierarchy as of September 30, 2023 and December 31, 2022:

Investments	September 30, 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Senior Secured Loans				
Bioplastics	\$ —	\$ —	\$ 2,000,000	\$ 2,000,000
Healthcare	—	3,807,242	3,000,000	6,807,242
Real Estate	—	—	463,314	463,314
Telecommunication Services	—	—	1,166,055	1,166,055
Asset-Backed Securities				
Financials	—	—	16,627	16,627
Corporate Bonds				
Media/Telecommunications	—	255,247	—	255,247
Common Stocks				
Chemicals	—	—	42,500	42,500
Energy	—	2,199,022	—	2,199,022
Financials	—	—	1,732,500	1,732,500
Real Estate	2,154,115	—	2,359,000	4,513,115
Real Estate Investment Trusts (REITs)	753,316	—	—	753,316
Service	—	—	2,346	2,346
Telecommunication Services	—	—	4,944,671	4,944,671
LLC Interests				
Consumer Products	—	—	2,885,636	2,885,636
Real Estate	—	—	7,614,729	7,614,729
Preferred Stocks				
Financials	—	1,384,375	—	1,384,375
Healthcare	—	—	10,579,519	10,579,519
Warrants				
Energy	—	232,655	—	232,655
Media/Telecommunications	—	9,703	—	9,703
<b>Total Assets</b>	<b>\$2,907,431</b>	<b>\$7,888,244</b>	<b>\$36,806,897</b>	<b>\$47,602,572</b>

**Total Investments** \$2,907,431 \$7,888,244 \$36,806,897 \$47,602,572

Investments	December 31, 2022			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Senior Secured Loans</b>				
Healthcare	\$ —	\$10,158,950	\$ 3,000,000	\$13,158,950
Telecommunication Services	—	—	1,069,243	1,069,243
<b>Asset-Backed Securities</b>				
Financials	—	—	7,036	7,036
<b>Corporate Bonds</b>				
Healthcare	—	2,414,839	—	2,414,839
Media/Telecommunications	—	290,078	—	290,078
<b>Common Stocks</b>				
Chemicals	—	42,500	—	42,500
Energy	—	1,591,692	—	1,591,692
Financials	—	—	1,732,500	1,732,500
Real Estate	7,653,730	—	2,359,000	10,012,730
Real Estate Investment Trust (REITs)	1,018,779	—	—	1,018,779
Service	—	—	2,269	2,269
Telecommunication Services	—	—	5,114,214	5,114,214
<b>LLC Interests</b>				
Consumer Products	—	—	3,088,750	3,088,750
Real Estate	—	—	1,600,492	1,600,492
<b>Preferred Stocks</b>				
Financials	—	1,440,625	—	1,440,625
Healthcare	—	—	10,527,285	10,527,285
<b>Warrants</b>				
Energy	—	161,249	—	161,249
Media/Telecommunications	—	20,484	—	20,484
<b>Total Assets</b>	<b>\$8,672,509</b>	<b>\$16,120,417</b>	<b>\$28,500,789</b>	<b>\$53,293,715</b>
<b>Total Investments</b>	<b>\$8,672,509</b>	<b>\$16,120,417</b>	<b>\$28,500,789</b>	<b>\$53,293,715</b>

The table below sets forth a summary of changes in the Company's Level 3 investments (measured at fair value using significant unobservable inputs) for the nine months ended September 30, 2023.

Investments:	Balance as of December 31, 2022	Transfers into Level 3	Transfers out of Level 3	Net amortization (accretion) of premium/(discount)	Distribution to Return Capital	Net realized gains/(losses)	Net change in unrealized gains/(losses)	Purchases/PIK	(Sales and redemptions)	Balance as of September 30, 2023	Change in unrealized gain/(loss) on Level 3 securities still held at period end
<b>Assets</b>											
<b>Senior Secured Loans</b>											
Bioplastics	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,000,000	\$ —	\$ 2,000,000	\$ —
Healthcare	3,000,000	—	—	13,741	—	—	(13,741)	—	—	3,000,000	(13,741)
Real Estate	—	—	—	—	—	—	—	463,314	—	463,314	—
Telecommunication Services	1,069,243	—	—	—	—	—	1,320	95,492	—	1,166,055	1,320
<b>Asset-Backed Securities</b>											
Financials	7,036	—	—	—	—	—	9,591	—	—	16,627	9,591
<b>Common Stocks</b>											
Chemicals	—	42,500	—	—	—	—	—	—	—	42,500	—
Financials	1,732,500	—	—	—	—	—	—	—	—	1,732,500	—
Real Estate	2,359,000	—	—	—	—	—	—	—	—	2,359,000	—
Service	2,269	—	—	—	—	—	77	—	—	2,346	77
Telecommunication Services	5,114,214	—	—	—	—	—	(169,543)	—	—	4,944,671	(169,543)
<b>LLC Interests</b>											
Consumer Products	3,088,750	—	—	—	—	163,314	96,886	—	(463,314)	2,885,636	96,886
Real Estate	1,600,492	—	—	—	—	—	(1,353,848)	7,448,085	(80,000)	7,614,729	(1,353,848)
<b>Preferred Stocks</b>											
Healthcare	10,527,285	—	—	—	—	—	52,234	6,012,000	(6,012,000)	10,579,519	52,234
<b>Total</b>	<b>\$ 28,500,789</b>	<b>\$ 42,500</b>	<b>\$ —</b>	<b>\$ 13,741</b>	<b>\$ —</b>	<b>\$ 163,314</b>	<b>\$(1,377,024)</b>	<b>\$16,018,891</b>	<b>\$( 6,555,314)</b>	<b>\$ 36,806,897</b>	<b>\$( 1,377,024)</b>

The table below sets forth a summary of changes in the Company's Level 3 investments (measured at fair value using significant unobservable inputs) for the nine months ended September 30, 2022.

Investments:	Balance as of December 31, 2021	Transfers into Level 3	Transfers out of Level 3	Net amortization (accretion) of premium/(discount)	Distribution to Return Capital	Net realized gains/(losses)	Net change in unrealized gains/(losses)	Purchases/PIK	(Sales and redemptions)	Balance as of September 30, 2022	Change in unrealized gain/(loss) on Level 3 securities still held at period end
<b>Assets</b>											
<b>Senior Secured Loans</b>											
Telecommunication Services	\$ 962,478	\$ —	\$ —	\$ —	\$ —	\$ —	\$(7,426)	\$ 83,644	\$ —	\$ 1,038,696	\$(7,462)
Healthcare	4,000,000	4,324,377	—	12,279	—	—	77,721	2,990,000	(4,080,000)	7,324,377	77,721
<b>Asset-Backed Securities</b>											
Financials	405,040	—	—	—	—	24,930	(339,842)	—	(58,661)	31,467	(339,842)
<b>Common Stocks</b>											
Financials	2,208,750	—	—	—	—	—	(575,312)	—	—	1,633,438	(575,312)
Real Estate	1,823,000	—	—	—	—	(1,440)	977,000	1,501,440	(1,500,000)	2,800,000	1,300,000
Service	5,172	—	—	—	—	—	201	—	—	5,373	201
Telecommunication Services	4,706,357	—	—	—	—	—	360,980	—	—	5,067,337	360,980
<b>LLC Interests</b>											
Consumer Products	2,812,212	—	—	—	—	—	(31,454)	—	—	2,780,758	(31,454)
Real Estate	4,760,162	—	—	—	—	(74,604)	161,386	1,215,000	(4,474,285)	1,587,659	8,743

Preferred Stocks												
Healthcare	—	—	—	—	—	—	461,629	9,279,993	—	9,741,622	461,629	
Total	\$ 21,683,171	\$4,324,377	\$ —	\$ 12,279	\$ —	\$ (51,114)	\$ 1,084,883	\$15,070,077	\$ (10,112,946)	\$ 32,010,727	\$ 1,255,240	

Investments designated as Level 3 may include assets valued using quotes or indications furnished by brokers which are based on models or estimates without observable inputs and may not be executable prices. In light of the developing market conditions, the Investment Adviser continues to search for observable data points and evaluate broker quotes and indications received for portfolio investments. For the nine months ended September 30, 2023, there was one Common Stock position that transferred into Level 3 from Level 2. For the nine months ended September 30, 2022, there were no transfers into Level 3.

The following are summaries of significant unobservable inputs used in the fair valuations of investments categorized within Level 3 of the fair value hierarchy as of September 30, 2023 and December 31, 2022:

Investment	Fair value at September 30, 2023	Valuation Technique	Unobservable Inputs	Range of Inputs Value(s) (arithmetic average)
LLC Interest	\$ 10,500,365	Discounted Cash Flow Multiples Analysis	Discount Rate Multiple of EBITDA	5.73% - 9.93% (7.58%) 5.60x - 9.95x (7.72x)
Preferred Stock	10,579,519	Option Pricing Model Transaction Indication of Value	Volatility Enterprise Value (\$mm)	40% - 90% (65%) \$281.4 - \$366.1 (\$323.8)
Common Stock	9,081,017	Discounted Cash Flow Multiples Analysis Transaction Indication of Value Liquidation Analysis Liquidation Analysis	Discount Rate Multiple of EBITDA Unadjusted Price/MHz-PoP Enterprise Value (\$mm) Recovery Rate N/A	11% - 13% (12.0%) 1.00x - 4.25x (2.43x) \$0.10 - \$0.90 (\$0.48) \$841.0 40% - 100% (70%) \$5.00
Senior Secured Loans	6,629,369	Discounted Cash Flow Transaction Indication of Value	Discount Rate Cost Price (\$mm)	9.75% - 14.56% (12.23%) \$2.00
Asset-Backed Securities	16,627	NAV Approach	Discount Rate	70.00%
<b>Total</b>	<b>\$ 36,806,897</b>			

Investment	Fair value at December 31, 2022	Valuation technique	Unobservable inputs	Range of input value(s) (weighted average)
LLC Interest	\$ 4,689,242	Discounted Cash Flow Multiples Analysis	Discount Rate Multiple of EBITDA	4.73% - 8.93% (6.83%) 5.55x - 9.85x (7.70x)
Preferred Stocks	10,527,285	Option Pricing Model Transaction Indication of Value	Volatility Recap Price	40% - 60% (50%) \$11.10
Common Stocks	9,207,983	Discounted Cash Flow Multiples Analysis Transaction Indication of Value Liquidation Analysis Net Asset Value	Discount Rate Multiple of EBITDA Unadjusted Price/MHz-PoP Enterprise Value (\$mm) Recovery Rate N/A	13.50% - 15.50% (14.50%) 3.25x - 4.25x (3.75x) \$0.09 - \$0.95 (\$0.52) \$872 - \$969 (\$920.5) 40% - 100% (70%) \$28
Senior Secured Loans	4,069,243	Discounted Cash Flow	Discount Rate	10.25% - 13.08% (11.67%)
Asset-Backed Securities	7,036	NAV Approach	Discount Rate	70.00%
<b>Total</b>	<b>\$ 28,500,789</b>			

The significant unobservable inputs used in the fair value measurement of the Company's LLC interests are: discount rate and multiples of EBITDA. Significant increases (decreases) in any of those inputs in isolation could result in a significantly lower (higher) fair value measurement. The significant unobservable inputs used in the fair value measurement of the Company's common equity securities are: multiple of EBITDA, unadjusted price/MHz-PoP multiple, discount rate, enterprise value, and recovery rate. Significant increases (decreases) in any of those inputs in isolation could result in a significantly lower (higher) fair value measurement. The significant unobservable input used in the fair value measurement of the Company's preferred equity securities are: volatility assumption and enterprise value. Significant increases (decreases) in any of those inputs in isolation could result in a significantly lower (higher) fair value measurement. The significant unobservable inputs used in the fair value measurement of the Company's senior secured loan securities are: discount rate and cost price. Significant increases (decreases) in any of those inputs in isolation could result in a significantly lower (higher) fair value measurement. The significant unobservable inputs used in the fair value measurement of the Company's asset-backed securities is the discount rate. Significant increases (decreases) in this input in isolation could result in a significantly lower (higher) fair value measurement.

#### Derivative Transactions

The Company is subject to equity price risk, interest rate risk and foreign currency exchange rate risk in the normal course of pursuing its investment objective. The Company may invest without limitation in warrants and may also use derivatives, primarily swaps (including equity, variance and volatility swaps), options and futures contracts on securities, interest rates, commodities and/or currencies, as substitutes for direct investments the Company can make. The Company may also use derivatives such as swaps, options (including options on futures), futures, and foreign currency transactions (e.g., foreign currency swaps, futures and forwards) to any extent deemed by the Adviser to be in the best interest of the Company, and to the extent permitted by the 1940 Act, to hedge various investments for risk management and speculative purposes.

#### Options

The Company purchases options, subject to certain limitations. The Company may invest in options contracts to manage its exposure to the stock and bond markets and fluctuations in foreign currency values. Writing puts and buying calls tend to increase the Company's exposure to the underlying instrument while buying puts and writing calls tend to decrease the Company's exposure to the underlying instrument, or economically hedge other Company investments. The Company's risks in using these contracts include changes in the value of the underlying instruments, nonperformance of the counterparties under the contracts' terms and changes in the liquidity of the secondary market for the contracts. Options are valued at the last sale price, or if no sales occurred on that day, at the last quoted bid price. As of and during the nine months ended September 30, 2023 and 2022, the Company did not hold options.

#### Investment Transactions

Investment transactions are accounted for on trade date. Realized gains (losses) on investments sold are recorded on the basis of specific identification method for both consolidated financial statement and U.S. federal income tax purposes. Payable for investments purchased and receivable for investments sold on the Consolidated Statements of Assets and Liabilities, if any, represents the cost of purchases and proceeds from sales of investment securities, respectively, for trades that have been executed but not yet settled.

### ***Income Recognition***

Corporate actions (including cash dividends from common stock and equity tranches of asset-backed securities) are recorded on the ex-dividend date, net of applicable withholding taxes, except for certain foreign corporate actions, which are recorded as soon after the ex-dividend date as such information becomes available. Interest income is recorded on the accrual basis. The Company does not accrue as a receivable for interest or dividends on loans, asset-backed securities and other securities if there is a reason to doubt the Company's ability to collect such income. For loans with contractual PIK (payment-in-kind) interest income, which represents contractual interest accrued and added to the loan balance that generally becomes due at maturity, we will not accrue PIK interest if we believe that the PIK interest is no longer collectible. Loan origination fees, original issue discount and market discount are capitalized and such amounts are amortized as interest income over the respective term of the loan or security. Upon the prepayment of a loan or security, any unamortized loan origination fees and original issue discount are recorded as interest income.

Accretion of discounts and amortization of premiums on taxable bonds, loans and asset-backed securities are computed to the call or maturity date, whichever is shorter, using the effective yield method. Withholding taxes on foreign dividends have been provided for in accordance with the Company's understanding of the applicable country's tax rules and rates.

### ***Organization and Offering Costs***

Organization costs are paid by the Adviser and include the cost of incorporating, such as the cost of legal services and other fees pertaining to our organization. Offering costs include legal fees, promotional costs and other costs pertaining to the public offering of our shares of common stock and are also paid by the Adviser. Prior to the termination of the offering, as we raised proceeds, these organization and offering costs were expensed and became payable to the Adviser. Organization and offering costs are limited to 1% of total gross proceeds raised and are not due and payable to the Adviser to the extent they exceed that amount. Please refer to Note 4 for additional information on Organization and Offering Costs.

### ***Paid-in Capital***

The proceeds from the issuance of common stock as presented on the Company's Consolidated Statements of Changes in Net Assets is presented net of selling commissions and fees for the nine months ended September 30, 2023 and September 30, 2022. Selling commissions and fees of \$0 and \$0 were paid for the nine months ended September 30, 2023 and September 30, 2022, respectively.

### ***Earnings Per Share***

In accordance with the provisions of ASC Topic 260—*Earnings per Share* ("ASC Topic 260"), basic earnings per share is computed by dividing earnings available to common stockholders by the weighted average number of shares outstanding during the period. Other potentially dilutive common shares, and the related impact to earnings, are considered when calculating earnings per share on a diluted basis.

The following table sets forth the computation of the weighted average basic and diluted net increase in net assets per share from operations:

	For the Three Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Net (decrease) in net assets resulting from operations	\$ 704,461	\$(2,652,623)	\$ (388,293)	\$(4,435,887)
Weighted average common shares outstanding	9,471,078	9,882,443	9,580,222	9,940,512
<b>Earnings (loss) per common share-basic and diluted</b>	<b>\$ 0.07</b>	<b>\$ (0.27)</b>	<b>\$ (0.04)</b>	<b>\$ (0.45)</b>

### ***Distributions***

Distributions to the Company's stockholders will be recorded as of the record date. Subject to the discretion of the Board and applicable legal restrictions, the Company intends to authorize and declare ordinary cash distributions on a weekly basis and pay such distributions on a quarterly basis. Net realized capital gains, if any, will generally be distributed or deemed distributed at least every 12-month period.

On June 24, 2020, the Board approved a change in its dividend and capital gains distribution schedule from monthly distributions to quarterly distributions, effective immediately. The first quarterly distribution was paid on October 12, 2020 to shareholders of record as of September 30, 2020. The dividends are expected to be declared in the amount of \$0.09 per share of the Company's common stock to the stockholders of record at each quarter end.

### ***Recent Accounting Pronouncements***

In March 2020, the FASB issued Accounting Standards Update ("ASU") No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting" which provides optional exceptions for applying GAAP to contract modifications, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. ASU No. 2020-04 is elective and effective for all entities as of March 12, 2020 through December 31, 2022. The Company is currently evaluating the impact of ASU No. 2020-04. Please refer to Note 8 for additional information.

## Investment Portfolio

9 Months Ended  
Sep. 30, 2023

### [Schedule of Investments](#)

#### [\[Abstract\]](#)

#### [Investment Portfolio](#)

#### Note 3 — Investment Portfolio

The following table shows the composition of the Company's invested assets by industry classification at fair value at September 30, 2023:

	<u>Fair value</u>	<u>Percentage</u>
<b>Assets</b>		
Healthcare	\$17,386,761	36.5%
Real Estate	12,591,158	26.5%
Telecommunication Services	6,110,726	12.8%
Financials	3,133,502	6.6%
Consumer Products	2,885,636	6.1%
Energy	2,431,677	5.1%
Bioplastics	2,000,000	4.2%
Real Estate Investment Trusts (REITs)	753,316	1.6%
Media/Telecommunications	264,950	0.6%
Chemicals	42,500	0.1%
Service	2,346	0.0%
<b>Total Assets</b>	<b><u>\$47,602,572</u></b>	<b><u>100.0%</u></b>

The following table shows the composition of the Company's invested assets by industry classification at fair value at December 31, 2022:

	<u>Fair value</u>	<u>Percentage</u>
<b>Assets</b>		
Healthcare	\$26,101,074	49.0%
Real Estate	11,613,222	21.7%
Telecommunication Services	6,183,457	11.6%
Consumer Products	3,088,750	5.8%
Financials	3,180,161	6.0%
Energy	1,752,941	3.3%
Real Estate Investment Trusts (REITs)	1,018,779	1.9%
Media/Telecommunications	310,562	0.6%
Chemicals	42,500	0.1%
Service	2,269	0.0%
<b>Total Assets</b>	<b><u>\$53,293,715</u></b>	<b><u>100.0%</u></b>

The following table summarizes the amortized cost and the fair value of the Company's invested assets by class of financial asset as of September 30, 2023:

	<u>Amortized Cost</u>	<u>Fair value</u>	<u>Percentage of Portfolio (at Fair Value)</u>
<b>Assets</b>			
Senior Secured Loans - First Lien	\$ 10,542,250	\$10,164,389	21.4%
Senior Secured Loans - Second Lien	1,495,330	272,222	0.6%
Asset-Backed Securities	388,541	16,627	0.0%
Corporate Bonds	898,247	255,247	0.5%
Common Stocks	10,287,517	14,187,470	29.8%



LLC Interests	10,734,196	10,500,365	22.1%
Preferred Stocks	11,829,987	11,963,894	25.1%
Warrants	74,285	242,358	0.5%
<b>Total Assets</b>	<b>\$ 46,250,353</b>	<b>\$47,602,572</b>	<b>100.0%</b>

The following table summarizes the amortized cost and the fair value of the Company's invested assets by class of financial asset as of December 31, 2022:

	<u>Amortized Cost</u>	<u>Fair value</u>	<u>Percentage of Portfolio (at Fair Value)</u>
<b>Assets</b>			
Senior Secured Loans - First Lien	\$ 14,645,106	\$11,575,821	21.7%
Senior Secured Loans - Second Lien	2,976,056	2,652,372	5.0%
Asset-Backed Securities	388,541	7,036	0.0%
Corporate Bonds	3,358,783	2,704,917	5.1%
Common Stocks	17,073,102	19,514,684	36.6%
LLC Interests	3,666,112	4,689,242	8.8%
Preferred Stocks	11,829,987	11,967,910	22.5%
Warrants	74,284	181,733	0.3%
<b>Total Assets</b>	<b>\$ 54,011,971</b>	<b>\$53,293,715</b>	<b>100.0%</b>

The following table shows the composition of the Company's invested assets by geographic classification at September 30, 2023:

<u>Geography</u>	<u>Fair value</u>	<u>Percentage</u>
<b>Assets</b>		
Cayman Islands <sup>(1)</sup>	\$ 16,627	0.0%
Luxembourg <sup>(1)</sup>	1,424,060	3.0%
United States	46,161,885	97.0%
<b>Total Assets</b>	<b>\$47,602,572</b>	<b>100.0%</b>

<sup>(1)</sup> Investment denominated in USD.

The following table shows the composition of the Company's invested assets by geographic classification at December 31, 2022:

<u>Geography</u>	<u>Fair value</u>	<u>Percentage</u>
<b>Assets</b>		
Cayman Islands <sup>(1)</sup>	\$ 7,036	0.0%
Luxembourg <sup>(1)</sup>	1,318,346	2.5%
United States	51,968,333	97.5%
<b>Total Assets</b>	<b>\$53,293,715</b>	<b>100.0%</b>

<sup>(1)</sup> Investment denominated in USD.

## Related Party Transactions and Arrangements

9 Months Ended  
Sep. 30, 2023

### [Related Party Transactions](#)

#### [\[Abstract\]](#)

### [Related Party Transactions and Arrangements](#)

#### Note 4 — Related Party Transactions and Arrangements

##### *Investment Advisory Fee*

Payments for investment advisory services under the Company's investment advisory agreement (the "Investment Advisory Agreement") and administrative services agreement (the "Administration Agreement") are equal to (a) a base management fee calculated at an annual rate of 2.0% of the average value of the Company's gross assets at the end of the two most recently completed calendar quarters and (b) an incentive fee based on the Company's performance. Effective June 5, 2017, the Investment Advisory Agreement and the Administration Agreement were amended to exclude cash and cash equivalents from the calculation of gross assets for the purpose of calculating investment advisory and administration fees.

For the three and nine months ended September 30, 2023, the Company incurred investment advisory fees payable to the Adviser of \$207,269 and \$705,652, respectively. For the three and nine months ended September 30, 2022, the Company incurred investment advisory fees payable to the Adviser of \$254,995 and \$836,626, respectively. Amounts waived for investment advisory fees or administrative fees pertaining to periods prior to June 10, 2016 are not recoupable, but amounts waived for investment advisory fees or administrative fees pertaining to periods from and after June 10, 2016 are subject to recoupment by the Adviser within three years from the date that such fees were otherwise payable, provided that the recoupment will be limited to the amount of such voluntarily waived fees from and after June 10, 2016 and will not cause the sum of the Company's investment advisory fees, administration fees, Other Expenses (as defined under "Expense Limits and Reimbursements" below), and any recoupment to exceed the annual rate of 3.40% of average gross assets. Effective December 20, 2017, the Adviser ended its voluntary waiver of advisory fees.

##### *Incentive Fee*

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, and equals 20.0% of "pre-incentive fee net investment income" for the immediately preceding quarter and is subject to a hurdle rate, expressed as a rate of return on the Company's net assets, as defined in the Investment Advisory Agreement, equal to 1.875% per quarter. As a result, the Adviser will not earn this incentive fee for any quarter until the Company's pre-incentive fee net investment income for such quarter exceeds the hurdle rate of 1.875%. Once the Company's pre-incentive fee net investment income in any quarter exceeds the hurdle rate, the Adviser will be entitled to a "catch-up" fee equal to the amount of the pre-incentive fee net investment income in excess of the hurdle rate, until the Company's pre-incentive fee net investment income for such quarter equals 2.34375% of the Company's net assets at the end of such quarter. This "catch-up" feature allows the Adviser to recoup the fees foregone as a result of the existence of the hurdle rate in that quarter. Thereafter, the Adviser will receive 20.0% of the Company's pre-incentive fee net investment income from the quarter.

The second part of the incentive fee, which is referred to as the incentive fee on capital gains, is determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement). This fee equals 20.0% of the Company's incentive fee capital gains, which will equal the Company's realized capital gains on a cumulative basis from formation, calculated as of the end of the applicable period, computed net of all realized capital losses (proceeds less amortized cost) and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gains incentive fees. The Company will accrue for the capital gains incentive fee, which, if earned, will be paid annually. The Company will accrue

for the capital gains incentive fee based on net realized and unrealized gains; however, under the terms of the Investment Advisory Agreement, the fee payable to the Adviser will be based on realized gains and no such fee will be payable with respect to unrealized gains unless and until such gains are actually realized.

For the three and nine months ended September 30, 2023, the Company incurred \$0 and recognized a reduction \$0 of incentive fees on capital gains, respectively. For the three and nine months ended September 30, 2022, the Company incurred \$0 and \$0 of incentive fees on capital gains, respectively. Since inception, the Company has accrued \$0 of incentive fees on capital gains in aggregate. Effective December 20, 2017, the Adviser ended its voluntary waiver of incentive fees. No such fees have been paid with respect to realized gains to the Adviser as of September 30, 2023.

### ***Administration Fee***

Pursuant to the Administration Agreement with the Adviser, the Company also reimburses the Adviser for expenses necessary for its performance of services related to the Company's administration and operations. The amount of the reimbursement will be the lesser of (1) the Company's allocable portion of overhead and other expenses incurred by the Adviser in performing its obligations under the Administration Agreement and (2) 0.40% of the Company's average gross assets, (excluding cash and cash equivalents). The Adviser is required to allocate the cost of such services to the Company based on objective factors such as assets, revenues, time allocations and/or other reasonable metrics. The Board assesses the reasonableness of such reimbursements based on the breadth, depth and quality of such services as compared to the estimated cost to the Company of obtaining similar services from third-party service providers known to be available. In addition, the Board will consider whether any single third-party service provider would be capable of providing all such services at comparable cost and quality. Finally, the Board will compare the total amount paid to the Adviser for such services as a percentage of the Company's net assets to the same ratio as reported by other comparable BDCs.

For the three and nine months ended September 30, 2023, the Company incurred administration fees payable to the Adviser of \$47,312 and \$146,989, respectively. For the three and nine months ended September 30, 2022, the Company incurred administration fees payable to the Adviser of \$55,480 and \$171,815, respectively. Amounts waived for management fees or administrative services expenses pertaining to periods prior to June 10, 2016 are not recoupable, but amounts waived for management fees or administrative services, expenses pertaining to periods from and after June 10, 2016 are subject to recoupment by the Adviser within three years from the date that such fees were otherwise payable, provided that the recoupment will be limited to the amount of such voluntarily waived fees from and after June 10, 2016 and will not cause the sum of the Company's advisory fees, administration fees, Other Expenses, and any recoupment to exceed the annual rate of 3.40% of average gross assets. Effective December 20, 2017, the Adviser ended its voluntary waiver of administration fees.

### ***Organization and Offering Costs***

Organization costs include the cost of incorporating, such as the cost of legal services and other fees pertaining to our organization, and are paid by the Adviser. For the three and nine months ended September 30, 2023 and September 30, 2022, the Adviser did not incur or pay organization costs on our behalf.

Offering costs include legal fees, promotional costs and other costs pertaining to the public offering of our shares of common stock, and are capitalized and amortized to expense over one year. The Company's continuous public offering ended on February 14, 2018.

Organization costs and offering costs are limited to 1% of total gross proceeds raised in the offering and are not due and payable to the Adviser to the extent they exceed that amount. As of September 30, 2023, the cumulative aggregate amount of \$5,327,574 of organization and offering costs exceeds 1% of total proceeds raised. Subsequent to the termination of the offering, the Adviser forfeited the right to reimbursement of the remaining \$4,305,091 of these costs.

### ***Fees Paid to Officers and Directors***

Each director who oversees all of the portfolios in the Fund Complex receives an annual retainer of \$150,000 payable in quarterly installments and allocated among each portfolio in the Fund Complex based on relative net assets. The annual retainer for a director who does not oversee all of the portfolios in the Fund Complex is prorated based on the portion of the \$150,000 annual retainer allocable to the portfolios overseen by such director. Directors are reimbursed for actual out-of-pocket expenses relating to attendance at meetings. In addition, the Chairman of the Board and the Chairman of the Audit and Qualified Legal Committee each receive an additional payment of \$10,000 payable in quarterly installments and allocated among each portfolio in the Fund Complex based on relative net assets. The Directors do not receive any separate compensation in connection with service on Committees or for attending Board or Committee Meetings. They do not have any pension or retirement plan. The “Fund Complex” consists of all of the registered investment companies advised by the Adviser and any affiliates as of the period covered by this report. The Company pays no compensation to any of its officers, all of whom are employed by the Adviser, its affiliates or Skyview Group, Inc. (“Skyview”).

For the three and nine months ended September 30, 2023, the Company recorded an expense relating to director fees of \$(1,471) and \$9,231, respectively. For the three and nine months ended September 30, 2022, the Company recorded an expense relating to director fees of \$4,421 and \$12,134, respectively, which represents the allocation of the director fees to the Company. As of September 30, 2023, there were no expenses payable relating to director fees.

### ***Expense Limits and Reimbursements***

Pursuant to an expense limitation agreement, the Adviser is contractually obligated to waive fees and, if necessary, pay or reimburse certain other expenses to limit the ordinary “Other Expenses” to 1.0% of the quarter-end value of the Company’s gross assets through the one year anniversary of the effective date of the registration statement (the “Expense Limitation Agreement”). Under the Expense Limitation Agreement, “Other Expenses” are all expenses with the exception of advisor and administration fees, organization and offering costs and the following: (i) interest, taxes, dividends tied to short sales, brokerage commissions, and other expenditures which are capitalized in accordance with GAAP; (ii) expenses incurred indirectly as a result of investments in other investment companies and pooled investment vehicles; (iii) other expenses attributable to, and incurred as a result of, our investments; (iv) expenses payable to the Adviser, as administrator, for providing significant managerial assistance to our portfolio companies; and (v) other extraordinary expenses (including litigation expenses) not incurred in the ordinary course of our business. The obligation will automatically renew for one-year terms unless it is terminated by the Company or the Adviser upon written notice within 60 days of the end of the current term or upon termination of the Investment Advisory Agreement. The Expense Limitation Agreement will continue through at least April 30, 2024.

Any expenses waived or reimbursed by the Adviser pursuant to the Expense Limitation Agreement are subject to possible recoupment by the Adviser within three years from the date of the waiver or reimbursement. The recoupment by the Adviser will be limited to the amount of previously waived or reimbursed expenses and cannot cause the Company’s expenses to exceed any expense limitation in place at the time of recoupment or waiver.

### ***Reimbursable Expenses Table***

The cumulative total of fees waived by the Adviser under the Expense Limitation Agreement, which are recoupable as of September 30, 2023 is \$1,054,939. This balance, and the balances in the tables below, only include amounts pertaining to the Expense Limitation Agreement, and do not include waived advisory and administration fees subject to recoupment discussed earlier in Note 4. The following table reflects the fee waivers and expense reimbursements due from the Adviser as of September 30, 2023, which may become subject to recoupment by the Adviser.

<b>Period ended</b>	<b>Yearly cumulative other expense</b>	<b>Yearly expense limitation</b>	<b>Yearly cumulative expense reimbursement</b>	<b>Quarterly recoupable/ (recouped) amount</b>	<b>Recoupment eligibility expiration</b>
September 30, 2023	\$ 630,924	\$ 350,382	\$ 280,543	\$ 96,669	September 30, 2026
June 30, 2023	420,066	236,192	183,874	102,016	June 30, 2026
March 31, 2023	208,486	126,628	81,858	81,858	March 31, 2026

The following table reflects the fee waivers and expense reimbursements due from the Adviser as of December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, which may become subject to recoupment by the Adviser.

<b>Period ended</b>	<b>Yearly cumulative other expense</b>	<b>Yearly expense limitation</b>	<b>Yearly cumulative expense reimbursement</b>	<b>Quarterly recoupable/ (recouped) amount</b>	<b>Recoupment eligibility expiration</b>
December 31, 2022	\$ 913,273	\$ 535,679	\$ 377,594	\$ 92,216	December 31, 2025
September 30, 2022	678,333	392,955	285,378	124,667	September 30, 2025
June 30, 2022	434,019	273,308	160,711	98,950	June 30, 2025
March 31, 2022	211,896	150,135	61,761	61,761	March 31, 2025

The following table reflects the fee waivers and expense reimbursements due from the Adviser as of December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, which may become subject to recoupment by the Adviser.

<b>Period ended</b>	<b>Yearly cumulative other expense</b>	<b>Yearly expense limitation</b>	<b>Yearly cumulative expense reimbursement</b>	<b>Quarterly recoupable/ (recouped) amount</b>	<b>Recoupment eligibility expiration</b>
December 31, 2021	\$ 892,640	\$ 597,379	\$ 295,261	\$ 94,762	December 31, 2024
September 30, 2021	664,052	463,553	200,499	68,134	September 30, 2024
June 30, 2021	436,866	304,501	132,365	68,919	June 30, 2024
March 31, 2021	220,126	156,680	63,446	63,446	March 31, 2024

The following table reflects the fee waivers and expense reimbursements due from the Adviser as of December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, which may become subject to recoupment by the Adviser.

<b>Period ended</b>	<b>Yearly cumulative other expense</b>	<b>Yearly expense limitation</b>	<b>Yearly cumulative expense reimbursement</b>	<b>Quarterly recoupable/ (recouped) amount</b>	<b>Recoupment eligibility expiration</b>
December 31, 2020	\$ 989,447	\$ 639,959	\$ 349,488	\$ 101,541	December 31, 2023
September 30, 2020	687,228	439,281	247,947	—	Expired
June 30, 2020	445,585	291,677	153,908	—	Expired
March 31, 2020	257,226	72,779	184,447	—	Expired

During the three and nine months ended September 30, 2023, \$94,039 and \$247,947, respectively, of expense reimbursements that were eligible for recoupment by the Adviser expired.

There can be no assurance that the Expense Limitation Agreement will remain in effect or that the Adviser will reimburse any portion of the Company's expenses in future quarters not covered by the Expense Limitation Agreement. Amounts shown do not include the amounts committed by the Adviser to voluntarily reimburse the Company for unrealized losses, all of which are not recoupable.

### ***Net Increase from Amounts Committed by Affiliates***

For the three and nine months ended September 30, 2023 and September 30, 2022, the Adviser did not voluntarily reimburse the Company for unrealized losses sustained. Cumulatively since inception, the Adviser has committed \$2,275,000 to voluntarily reimburse the Company for such losses. Had these commitments not been made, since inception, the NAV as of September 30, 2023 would have been lower by approximately this amount.

Amounts committed and paid by the Adviser to reimburse for unrealized losses are nonrecurring, and investors should not expect the Adviser to make similar commitments or payments in the future.

### ***Receivable from Adviser / Payable to Adviser***

As of September 30, 2023 and December 31, 2022, \$96,669 and \$92,216 were owed from the Adviser to the Company, respectively, largely related to the expense limitation agreement.

As of September 30, 2023 and December 31, 2022, the Company owed \$254,565 and \$314,993, respectively, to the Adviser, largely related to advisory fees, and administration fees.

### ***Indemnification***

Under the Company's organizational documents, the officers and Directors have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Company. Additionally, in the normal course of business, the Company may enter into contracts with service providers that contain a variety of indemnification clauses. The Company's maximum exposure under these arrangements is dependent on future claims that may be made against the Company and, therefore, cannot be estimated.

**U.S. Federal Income Tax  
Information**

**9 Months Ended  
Sep. 30, 2023**

[Income Tax Disclosure](#)

[\[Abstract\]](#)

[U.S. Federal Income Tax  
Information](#)

**Note 5 — U.S. Federal Income Tax Information**

The Company has elected to be treated for federal income tax purposes, and intends to qualify annually, as a RIC under Subchapter M of the Code. To maintain its qualification as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements and distribute to its stockholders, for each taxable year, at least 90% of its “investment company taxable income,” which is generally 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. As a RIC, the Company will not be subject to corporate-level federal income taxes on any income that it timely distributes to its stockholders. The Company intends to make distributions in an amount sufficient to maintain its RIC status each year and to avoid any federal income taxes on income so distributed. The Company will also be subject to nondeductible federal excise taxes if it does not distribute at least 98% of net ordinary income, 98.2% of any capital gain net income, if any, and any recognized and undistributed income from prior years on which it paid no federal income taxes.

The character of income and capital gains to be distributed is determined in accordance with the Code, U.S. Treasury regulations, and other applicable authority, which may differ from GAAP. These differences include (but are not limited to) investments organized as partnerships for tax purposes, total return swaps, loan investments, and losses deferred due to wash sale transactions. Reclassifications are made to the Company’s capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under the Code, U.S. Treasury regulations, and other applicable authority. These reclassifications have no impact on net investment income, realized gains or losses, or net asset value of the Company. The calculation of net investment income per share in the Financial Highlights table excludes these adjustments.

***Uncertainty in Income Taxes***

The Company will evaluate its tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax benefits or 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 taxing authorities. The Company’s tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. The Company recognizes interest and penalties, if any, related to unrecognized tax liabilities as income tax expense in the Consolidated Statements of Operations. During the nine months ended September 30, 2023 and September 30, 2022, the Company did not incur any interest or penalties. Furthermore, management of the Company is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months.

## Share Repurchase Program

**9 Months Ended  
Sep. 30, 2023**

[Equity \[Abstract\]](#)

[Share Repurchase Program](#)

### **Note 6 — Share Repurchase Program**

On a quarterly basis, the Company intends to offer to repurchase shares of common stock on such terms as may be determined by the Board in its complete and absolute discretion unless, in the judgment of directors who are not “interested persons” of the Company (as defined in the 1940 Act), such repurchases would not be in the best interests of the Company’s stockholders or would violate applicable law. The Company will conduct such repurchase offers in accordance with the requirements of Rule 13e-4 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the 1940 Act. Any offer to repurchase shares of common stock will be conducted solely through tender offer materials furnished to each stockholder.

The Company currently intends to limit the number of shares of common stock to be repurchased during any calendar year to the number of shares of common stock it can repurchase with the proceeds it receives from the sale of shares of common stock under its distribution reinvestment plan. At the discretion of the Board, the Company may also use cash on hand, cash available from borrowings and cash from liquidation of securities investments as of the end of the applicable period to repurchase shares of common stock. In addition, the Company will limit the number of shares of common stock to be repurchased in any calendar year to 10.0% of the weighted average number of shares of common stock outstanding in the prior calendar year, or 2.5% in each quarter, though the actual number of shares of common stock that the Company offers to repurchase may be less in light of the limitations noted above. The Company intends to offer to repurchase such shares of common stock at a price (i) not less than the net asset value per share (the “NAV Per Share”) of the Company’s common stock next calculated following the Expiration Date, and (ii) not more than 2.5% greater than the NAV Per Share as of such date. The Board may amend, suspend or terminate the share repurchase program at any time, upon 30 days’ notice.

The Company conducted its quarterly tender offer for the third quarter of 2023 from August 23, 2023, until expiration of September 25, 2023, at 4:00 p.m. New York City time, during which the Company offered to purchase for cash up to 2.5% of its outstanding shares of common stock. During the third quarter tender offer, 118,580 shares of the Company were tendered for repurchase, constituting approximately 1.20% of the Company’s outstanding shares.

For the nine months ended September 30, 2023, the Company repurchased 0 shares as part of its death and disability repurchase program.



**Economic Dependency and  
Commitments and  
Contingencies**

**9 Months Ended**

**Sep. 30, 2023**

**Commitments and  
Contingencies Disclosure**

**[Abstract]**

**Economic Dependency and  
Commitments and  
Contingencies**

**Note 7 — Economic Dependency and Commitments and Contingencies**

The Adviser has entered into a Services Agreement with Skyview, effective February 25, 2021, pursuant to which the Adviser will receive administrative and operational support services to enable it to provide the required advisory services to the Company. The Adviser, and not the Company, will compensate all Adviser and Skyview personnel who provide services to the Company.

From time to time, the Company may be involved in legal proceedings in the normal course of its business. Although the outcome of such litigation cannot be predicted with any clarity, management is of the opinion, based on the advice of legal counsel, that final dispositions of any litigation should not have a material adverse effect on the financial position of the Company as of September 30, 2023.

Unfunded commitments to provide funds to portfolio companies are not recorded in the Company's Consolidated Statements of Assets and Liabilities. Since these commitments may expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements. The Company has sufficient liquidity to fund these commitments. As of September 30, 2023, the Company had no unfunded debt commitments.

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties that provide general indemnification. The Company's maximum exposure under these agreements is unknown, as this would involve future claims that may be made against the Company that have not occurred. The Company believes the risk of material obligations under these indemnities to be low.

## Market and Other Risk Factors

9 Months Ended  
Sep. 30, 2023

### [Risks and Uncertainties](#)

#### [\[Abstract\]](#)

### [Market and Other Factors](#)

#### **Note 8 — Market and Other Risk Factors**

The primary risks of investing in the Company are described below in alphabetical order:

##### ***Conflict of Interest Risk***

The Adviser or its affiliates may have other clients with similar, different or competing investment objectives. In serving in these multiple capacities, they may have obligations to other clients or investors in those other entities, the fulfillment of which may not be in the best interests of us or our stockholders. For example, our Adviser and its affiliates manage or sponsor other investment funds, accounts or other investment vehicles. Our investment objective may overlap with the investment objectives of such affiliated investment funds, accounts or other investment vehicles. As a result, our Adviser may face conflicts of interest in the allocation of investment opportunities among us and other investment funds, accounts or other investment vehicles advised by or affiliated with our Adviser. Our Adviser will seek to allocate investment opportunities among eligible accounts in a manner that is fair and equitable over time and consistent with its allocation policy. However, we can offer no assurance that such opportunities will be allocated to us fairly or equitably in the short-term or over time. Where we are able to co-invest consistent with the requirements of the 1940 Act and SEC exemptive relief, if sufficient securities or loan amounts are available to satisfy our and each such account's proposed demand, the opportunity will be allocated in accordance with our Adviser's pre-transaction determination and the requirements of the exemptive relief. If there is an insufficient amount of an investment opportunity to satisfy our demand and that of other accounts sponsored or managed by our Adviser or its affiliates, the allocation policy and exemptive relief further provides that allocations among us and such other accounts will generally be made pro rata based on the amount that each such party would have invested if sufficient loan amounts were available. However, there can be no assurance that we will be able to participate in all suitable investment opportunities.

##### ***Concentration Risk***

The Company is classified as a non-diversified investment company within the meaning of the 1940 Act, which means that it is not limited by the 1940 Act with respect to the proportion of the Company's assets that it may invest in securities of a single issuer. To the extent that the Company assumes large positions in the securities of a small number of issuers, the Company's net asset value may fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or the market's assessment of the issuer. The Company may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company. Beyond the asset diversification requirements associated with the Company's qualification as a RIC under the Code and certain contractual diversification requirements under a credit facility or other agreements, the Company does not have fixed guidelines for diversification, and its investments could be concentrated in relatively few portfolio companies. As a result, the aggregate returns the Company realizes may be significantly adversely affected if a small number of investments perform poorly or if the Company needs to write down the value of any one investment. Additionally, the Company's investments may be concentrated in relatively few industries. As a result, a downturn in any particular industry in which the Company is invested could also significantly impact the aggregate returns realized.

##### ***Covenant-Lite Loans Risk***

Loans in which the Company invests include covenant-lite loans, which carry more risk to the lender than traditional loans as they may contain fewer or less restrictive covenants on the borrower than traditionally included in loan documentation or may contain other borrower friendly characteristics. The Company may experience relatively greater difficulty or delays in enforcing its rights on its holdings of certain covenant-lite loans and debt securities than its holdings of loans or securities with the usual covenants.

### ***Counterparty Credit Risk***

Counterparty credit risk is the potential loss the Company may incur as a result of the failure of a counterparty or an issuer to make payments according to the terms of a contract. Counterparty credit risk is measured as the loss the Company would record if its counterparties failed to perform pursuant to the terms of their obligations to the Company. Because the Company may enter into over-the-counter forwards, options, swaps and other derivative financial instruments, the Company may be exposed to the credit risk of its counterparties. To limit the counterparty credit risk associated with such transactions, the Company conducts business only with financial institutions judged by the Adviser to present acceptable credit risk.

### ***Credit Risk***

Debt securities are subject to the risk of non-payment of scheduled interest and/or principal. Non-payment would result in a reduction of income to the Company, a reduction in the value of the obligation experiencing non-payment and a potential decrease in the Company's net asset value.

Investments rated below investment grade are commonly referred to as high-yield, high risk or "junk debt." They are regarded as predominantly speculative with respect to the issuing company's continuing ability to meet principal and/or interest payments. Investments in high yield debt and high yield senior loans may result in greater net asset value fluctuation than if the Company did not make such investments. Corporate debt obligations, including senior loans, are subject to the risk of non-payment of scheduled interest and/or principal.

Non-payment would result in a reduction of income to the Company, a reduction in the value of the corporate debt obligation experiencing non-payment and a potential decrease in the net asset value of the Company. Some of the loans the Company makes or acquires may provide for the payment by borrowers of Payment-In-Kind ("PIK") interest or accreted original issue discount at maturity. Such loans have the effect of deferring a borrower's payment obligation until the end of the term of the loan, which may make it difficult for the Company to identify and address developing problems with borrowers in terms of their ability to repay debt. Particularly in a rising interest rate environment, loans containing PIK and original issue discount provisions can give rise to negative amortization on a loan, resulting in a borrower owing more at the end of the term of a loan than what it owed when the loan was originated. Any such developments may increase the risk of default on the Company's loans by borrowers.

Because loans are not ordinarily registered with the SEC or any state securities commission or listed on any securities exchange, there is usually less publicly available information about such instruments. In addition, loans may not be considered "securities" for purposes of the anti-fraud protections of the federal securities laws and, as a result, as a purchaser of these instruments, the Company may not be entitled to the anti-fraud protections of the federal securities laws. In the course of investing in such instruments, the Company may come into possession of material nonpublic information and, because of prohibitions on trading in securities of issuers while in possession of such information, the Company may be unable to enter into a transaction in a publicly-traded security of that issuer when it would otherwise be advantageous for us to do so. Alternatively, the Company may choose not to receive material nonpublic information about an issuer of such loans, with the result that the Company may have less information about such issuers than other investors who transact in such assets.

### ***Foreign Securities Risk***

Investments in foreign securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar (the currency in which the books of the Company are maintained) and the various foreign currencies in which the Company's portfolio securities will be denominated and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (iii) political, social or economic instability; and (iv) the extension of credit, especially in the case of sovereign debt.

### ***Illiquid Securities Risk***

The Company will generally make investments in private companies. Substantially all of these investments will be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities. The illiquidity of the Company's investments may make it difficult for the Company to sell such investments if the need arises. In addition, if it is required to liquidate

all or a portion of its portfolio quickly, the Company may realize significantly less than the value at which it has previously recorded its investments. In addition, it may face other restrictions on its ability to liquidate an investment in a portfolio company to the extent that it has material non-public information regarding such portfolio company or if an investment is held by one of its subsidiaries and is subject to contractual limitations on sale, such as the limitations on transfer of assets under certain circumstances under a credit facility.

The Company may seek to address its short-term liquidity needs by carefully managing the settlements of its portfolio transactions, including transactions in loans, by maintaining short-term liquid assets sufficient to meet reasonably anticipated obligations, and by maintaining a credit facility.

### ***Interest Rate Risk***

Interest Rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. When interest rates decline, the value of fixed rate securities already held by the Company can be expected to rise. Conversely, when interest rates rise, the value of existing fixed rate portfolio securities can be expected to decline. A company with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration. Recent and potential future changes in government monetary policy may affect the level of interest rates.

### ***Investments in Foreign Markets Risk***

Investments in foreign markets involve special risks and considerations not typically associated with investing in the United States. These risks include revaluation of currencies, high rates of inflation, restrictions on repatriation of income and capital, and adverse political and economic developments. Moreover, securities issued in these markets may be less liquid, subject to government ownership controls, tariffs and taxes, subject to delays in settlements, and their prices may be more volatile. The Company may be subject to capital gains and repatriation taxes imposed by certain countries in which they invest. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued based upon net investment income, net realized gains and net unrealized appreciation as income and/or capital gains are earned.

### ***Leverage Risk***

The Company may use leverage in its investment program, including the use of borrowed funds and investments in certain types of options, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities. While such

strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent the Company purchases securities with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. If the interest expense on borrowings were to exceed the net return on the portfolio securities purchased with borrowed funds, the Company's use of leverage would result in a lower rate of return than if the Company were not leveraged.

### ***LIBOR Transition and Associated Risk***

Certain debt securities, derivatives and other financial instruments have traditionally utilized LIBOR as the reference or benchmark rate for interest rate calculations. However, following allegations of manipulation and concerns regarding liquidity, in July 2017 the U.K. Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that it would cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing most liquid U.S. LIBOR maturities on June 30, 2023. It is possible that a subset of U.S. dollar LIBOR settings will continue to be published on a "synthetic" basis. It is expected that market participants transitioned to the use of alternative reference or benchmark rates prior to the applicable LIBOR publication cessation date. Additionally, although regulators have encouraged the development and adoption of alternative rates such as the Secured Overnight Financing Rate ("SOFR"), the future utilization of LIBOR or of any particular replacement rate remains uncertain.

Although the transition process away from LIBOR became increasingly well-defined in advance of the discontinuation dates, the impact on certain debt securities, derivatives and other financial instruments remains uncertain. Market participants have adopted alternative rates such as SOFR or otherwise amended financial instruments referencing LIBOR to include fallback provisions and other measures that contemplated the discontinuation of LIBOR or other similar market disruption events, but neither the effect of the transition process nor the viability of such measures is known. Further, uncertainty and risk remain regarding the willingness and ability of issuers and lenders to include alternative rates and revised provisions in new and existing contracts or instruments. To facilitate the transition of legacy derivatives contracts referencing LIBOR, the International Swaps and Derivatives Association, Inc. launched a protocol to incorporate fallback provisions. However, there are obstacles to converting certain longer term securities and transactions to a new benchmark or benchmarks and the effectiveness of one alternative reference rate versus multiple alternative reference rates in new or existing financial instruments and products has not been determined. Certain proposed replacement rates to LIBOR, such as SOFR, which is a broad measure of secured overnight U.S. Treasury repo rates, are materially different from LIBOR, and changes in the applicable spread for financial instruments transitioning away from LIBOR will need to be made to accommodate the differences. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition to replacement rates may be exacerbated if an orderly transition to an alternative reference rate is not completed in a timely manner.

The utilization of an alternative reference rate, or the transition process to an alternative reference rate, may adversely affect the Company's performance.

Alteration of the terms of a debt instrument or a modification of the terms of other types of contracts to replace LIBOR or another interbank offered rate ("IBOR") with a new reference rate could result in a taxable exchange and the realization of income and gain/loss for U.S. federal income tax purposes. The Internal Revenue Service ("IRS") has issued final regulations regarding the tax consequences of the transition from IBOR to a new reference rate in debt instruments and non-debt contracts. Under the final regulations, alteration or modification of the terms of a debt instrument to replace an operative rate that uses a discontinued IBOR with a qualified rate (as defined in the final regulations) including true up payments equalizing the fair market value of contracts before and after such IBOR transition, to add a qualified rate as a fallback rate to a contract whose operative rate uses a discontinued IBOR or to replace a fallback rate that uses a

discontinued IBOR with a qualified rate would not be taxable. The IRS may provide additional guidance, with potential retroactive effect.

### ***Operational and Technology Risk***

The risk that cyber-attacks, disruptions, or failures that affect the Funds' service providers, counterparties, market participants, or issuers of securities held by the Funds may adversely affect the Funds and its shareholders, including by causing losses for the Funds or impairing Fund operations.

### ***Options Risk***

There are several risks associated with transactions in options on securities. For example, there are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. A transaction in options or securities may be unsuccessful to some degree because of market behavior or unexpected events.

When the Company writes a covered call option, the Company forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but retains the risk of loss should the price of the underlying security decline. The writer of an option has no control over the time when it may be required to fulfill its obligation and once an option writer has received an exercise notice, it must deliver the underlying security in exchange for the strike price.

When the Company writes a covered put option, the Company bears the risk of loss if the value of the underlying stock declines below the exercise price minus the put premium. If the option is exercised, the Company could incur a loss if it is required to purchase the stock underlying the put option at a price greater than the market price of the stock at the time of exercise plus the put premium the Company received when it wrote the option. While the Company's potential gain in writing a covered put option is limited to distributions earned on the liquid assets securing the put option plus the premium received from the purchaser of the put option, the Company risks a loss equal to the entire exercise price of the option minus the put premium.

### ***Pandemics and Associated Economic Disruption Risk***

An outbreak of respiratory disease caused by a novel coronavirus ("COVID-19") was first detected in China in late 2019 and subsequently spread globally. This coronavirus has resulted in, and may continue to result in, closed borders, enhanced health screenings, disruptions to healthcare service preparation and delivery, quarantines, cancellations, and disruptions to supply chains, workflow operations and consumer activity, as well as general concern and uncertainty. The impact of this coronavirus has resulted in substantial economic volatility. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could continue to negatively affect the worldwide economy, as well as the economies of individual countries, individual companies, including certain Company service providers and issuers of the Company's investments, and the markets in general in significant and unforeseen ways. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic, including significant fiscal and monetary policy changes, that may affect the instruments in which the Company invests or the issuers of such instruments. Any such impact could adversely affect the Company's performance.

### ***Senior Loans Risk***

The risk that the issuer of a senior loan may fail to pay interest or principal when due, and changes in market interest rates may reduce the value of the senior loan or reduce the Company's returns. The risks associated with senior loans are similar to the risks of high yield debt securities. Senior loans and other debt securities are also subject to the risk of price declines and to increases in interest rates, particularly long-term rates. Senior loans are also subject to the risk that, as interest rates rise, the cost of borrowing increases, which may increase the risk of default. In addition, the interest rates of floating rate loans typically only adjust to changes in short-term interest rates; long-term interest rates can vary dramatically from short-term interest rates. Therefore, senior loans may not mitigate price declines in a long-term interest rate environment. The Company's investments in senior loans are typically below investment grade and are considered speculative because of the credit risk of their issuers.

LIBOR is the average offered rate for various maturities of short-term loans between major international banks who are members of the British Bankers Association. LIBOR is the most common benchmark interest rate index used to make adjustments to variable-rate loans. It is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments (such as debt instruments and derivatives) and borrowing arrangements. Due to manipulation allegations in 2012 and reduced activity in the financial markets that it measures, in July 2017, the Financial Conduct Authority, the United Kingdom financial regulatory body, announced a desire to phase out the use of LIBOR by the end of 2021. Please refer to "LIBOR Transition and Associated Risk" for more information.

### ***Structured Finance Securities Risk***

A portion of the Company's investments may consist of equipment trust certificates, collateralized mortgage obligations, collateralized bond obligations, collateralized loan obligations ("CLO") or similar instruments. Such structured finance securities are generally backed by an asset or a pool of assets, which serve as collateral. Depending on the type of security, the collateral may take the form of a portfolio of mortgage loans or bonds or other assets. The Company and other investors in structured finance securities ultimately bear the credit risk of the underlying collateral. In some instances, the structured finance securities are issued in multiple tranches, offering investors various maturity and credit risk characteristics, often categorized as senior, mezzanine and subordinated/equity according to their degree of risk. The riskiest securities are the equity tranche, which bears the bulk of defaults from the bonds or loans serving as collateral, and thus may protect the other, more senior tranches from default. If there are defaults or the relevant collateral otherwise underperforms, scheduled payments to senior tranches of such securities take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches take precedence over those to subordinated/equity tranches. A senior tranche typically has higher ratings and lower yields than the underlying securities, and may be rated investment grade. Despite the protection from the equity tranche, other tranches can experience substantial losses due to actual defaults, increased sensitivity to defaults due to previous defaults and the disappearance of protecting tranches, market anticipation of defaults and aversion to certain structured finance securities as a class.

### ***Short-Selling Risk***

Short sales by the Company that are not made where there is an offsetting long position in the asset that it is being sold short theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. Short selling allows the Company to profit from declines in market prices to the extent such decline exceeds the transaction costs and costs of borrowing the securities. However, since the borrowed securities must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed securities would result in a loss. Purchasing securities to close out the short position can itself cause the price of securities to rise further, thereby exacerbating the loss. The Company may mitigate such losses by replacing the securities sold short before the market price has increased significantly. Under adverse market conditions, the Company might have difficulty purchasing securities to meet margin calls on its short sale delivery obligations, and might have to sell portfolio securities to raise the capital

necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales. Further, if other short positions of the same security are closed out at the same time, a “short squeeze” can occur where demand exceeds the supply for the security sold short. A short squeeze makes it more likely that the Adviser will need to replace the borrowed security at an unfavorable price.



Affiliated Investments

9 Months Ended  
Sep. 30, 2023

[Investments in and Advances to Affiliates, Schedule of Investments \[Abstract\]](#)  
[Affiliated Investments](#)

**Note 9 — Affiliated Investments**

Under Section 2(a)(3) of the 1940 Act, a portfolio company is defined as “affiliated” if a fund owns five percent or more of its outstanding voting securities or if the portfolio company is under common control. The table below shows affiliated issuers of the Company as of September 30, 2023:

Affiliated investments	Shares at December 31, 2022	Fair value as of December 31, 2022	Transfers in (at cost)	Purchases	Sales	Realized gains (losses)	Change in unrealized appreciation (depreciation)	Fair value as of September 30, 2023	Shares at September 30, 2023	Affiliated Dividend income
NexPoint Residential Trust, Inc.	23,409	\$ 1,018,779	\$ —	\$ —	\$ —	\$ —	\$ (265,463)	\$ 753,316	\$ 23,409	\$ 29,496
NexPoint Capital REIT, LLC (Senior Loans & Common Stocks)	100	1,176,024	—	7,911,399	—	—	(1,353,893)	7,733,530	737	501,314
NexPoint Real Estate Finance, Inc.	481,670	7,653,730	—	—	(7,368,085)	—	1,868,470	2,154,115	131,670	270,579
SFR WLIF III, LLC	451,112	424,468	—	—	(80,000)	—	45	344,513	371,112	28,690
<b>Total affiliated investments</b>	<b>956,291</b>	<b>\$10,273,001</b>	<b>\$ —</b>	<b>\$7,911,399</b>	<b>\$(7,448,085)</b>	<b>\$ —</b>	<b>\$ 249,159</b>	<b>\$10,985,474</b>	<b>526,928</b>	<b>\$830,079</b>

## Financial Highlights

9 Months Ended  
Sep. 30, 2023

[Investment Company,  
Financial Highlights  
\[Abstract\]  
Financial Highlights](#)

### Note 10 — Financial Highlights

Selected data for a share outstanding throughout the nine months ended September 30, 2023 and September 30, 2022 is as follows:

	For the Nine Months Ended September 30, 2023 (Unaudited)	For the Nine Months Ended September 30, 2022 (Unaudited)
<b>Common shares per share operating performance:</b>		
<b>Net asset value, beginning of period</b>	\$ 5.55	\$ 6.32
<b>Income from investment operations:</b>		
Net investment income <sup>(1)</sup>	0.16	0.17
Net realized and unrealized gain (loss)	(0.20)	(0.62)
Total from investment operations	(0.04)	(0.45)
<b>Less distribution declared to common shareholders:</b>		
From net investment income	(0.27)	(0.27)
Total distributions declared to common shareholders	(0.27)	(0.27)
<b>Capital share transaction</b>		
Issuance of common stock <sup>(2)</sup>	—	—
Shares tendered <sup>(1)</sup>	—	—
<b>Net asset value, end of period</b>	\$ 5.24	\$ 5.60
Net asset value total return <sup>(3)(4)</sup>	(0.68)%	(7.33)%
<b>Ratio and supplemental data:</b>		
Net assets, end of period (in 000's)	\$ 49,048	\$ 54,423
Shares outstanding, end of period	9,356,005	9,717,788
<b>Common share information at end of period:</b>		
<b>Ratios based on weighted average net assets of common shares:</b>		
Gross operating expenses <sup>(5)</sup>	3.93%	3.76%
Fees and expenses waived or reimbursed <sup>(5)</sup>	(0.73)%	(0.62)%
Net operating expenses <sup>(5)</sup>	3.20%	3.14%

Net investment income (loss) before fees waived or reimbursed <sup>(5)</sup>	3.32%	3.04%
Net investment income (loss) after fees waived or reimbursed <sup>(5)</sup>	4.05%	3.67%
Portfolio turnover rate <sup>(4)</sup>	5%	14%
Asset coverage ratio	— %	— %
Weighted average commission rate paid <sup>(6)</sup>	\$ —	\$ —

- (1) Per share data was calculated using weighted average shares outstanding during the period.
- (2) The continuous issuance of common stock may cause an incremental increase in net asset value per share due to the sale of shares at the then prevailing public offering price and the receipt of net proceeds per share by the Company in excess of net asset value per share on each subscription closing date. The per share data was derived by computing (i) the sum of (A) the number of shares issued in connection with subscriptions and/or distribution reinvestment on each share transaction date times (B) the differences between the net proceeds per share and the net asset value per share on each share transaction date, divided by (ii) the total shares outstanding at the end of the period. The Company's continuous public offering ended on February 14, 2018.
- (3) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, and assume no sales charge. Distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Company's Dividend Reinvestment Plan. Had the Adviser not absorbed a portion of expenses, total returns would have been lower.
- (4) Not annualized.
- (5) Annualized.
- (6) Represents the total dollar amount of commissions paid on portfolio transactions divided by total number of portfolio shares purchased and sold for which commissions were charged.

## Subsequent Events

**9 Months Ended  
Sep. 30, 2023**

[Subsequent Events](#)

[\[Abstract\]](#)

[Subsequent Events](#)

### **Note 11 — Subsequent Events**

The Company has evaluated subsequent events through the date on which these consolidated financial statements were issued.

## Summary of Significant Accounting Policies (Policies)

9 Months Ended  
Sep. 30, 2023

### [Accounting Policies](#) [\[Abstract\]](#) [Basis of Accounting](#)

#### ***Basis of Accounting***

The accompanying consolidated financial statements of the Company are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Additionally, the accompanying consolidated financial statements of the Company and related financial information have been prepared pursuant to the requirements for reporting on Form 10-Q and Article 10 of Regulation S-X. The current period's results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2023. The interim financial data as of September 30, 2023 and for the three and nine months ended September 30, 2023 and 2022 is unaudited. In the opinion of management, the interim financial data includes all adjustments, consisting only of the normal recurring adjustments, necessary to a fair statement of the results for the interim periods.

### [Use of Estimates](#)

#### ***Use of Estimates***

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

### [Statements of Cash Flows](#)

#### ***Statements of Cash Flows***

Information on financial transactions which have been settled through the receipt or disbursement of cash is presented in the Consolidated Statements of Cash Flows. The cash amount shown in the Consolidated Statements of Cash Flows is the amount included within the Company's Consolidated Statements of Assets and Liabilities and includes cash on hand and cash equivalents its custodian bank.

### [Cash and Cash Equivalents](#)

#### ***Cash and Cash Equivalents***

The Company considers liquid assets deposited with a bank, money market funds, and certain short-term debt instruments with original maturities of three months or less to be cash equivalents. These investments represent amounts held with financial institutions that are readily accessible to pay Company expenses or purchase investments. Cash and cash equivalents are valued at cost plus accrued interest, which approximates fair value. The value of cash equivalents denominated in foreign currencies, if any, is determined by converting to U.S. dollars on the date of the Consolidated Statements of Assets and Liabilities. As of September 30, 2023 and December 31, 2022, the Company had cash and cash equivalents of \$2,350,754 and \$1,629,846, respectively. As of September 30, 2023 and December 31, 2022, \$2,097,864 and \$1,420,428 was held in the State Street U.S. Government Money Market Fund, and \$252,890 and \$209,418 was held in a custodial account with State Street Bank and Trust Company, respectively.

### [Securities Sold Short and Restricted Cash](#)

#### ***Securities Sold Short and Restricted Cash***

The Company may sell securities short. A security sold short is a transaction in which the Company sells a security it does not own in anticipation that the market price of that security will decline. When the Company sells a security short, it must borrow the security sold short from a broker-dealer and deliver it to the buyer upon conclusion of the transaction. The Company may have to pay a fee to borrow particular securities and is often obligated to pay over any dividends or other payments received on such borrowed securities. Cash held as collateral for securities sold short is classified as restricted cash on the Consolidated Statements of Assets and Liabilities, when applicable. Securities held as collateral for securities sold short are shown on the Schedules of Investments for the Company, as applicable. As of September 30, 2023 and December 31, 2022, the Company did not have any securities sold short.

When securities are sold short, the Company intends to limit exposure to a possible market decline in the value of its portfolio companies through short sales of securities that the Adviser believes possess volatility characteristics similar to those being hedged. In addition, the Company may use short sales for non-hedging purposes to pursue its investment objective. Subject to the requirements of the 1940 Act and the Code, the Company will not make a short sale if, after giving effect to such sale, the market value of all securities sold short by the Company exceeds 25% of the value of its total assets.

### [Other Fee Income](#)

#### ***Other Fee Income***

Fee income may consist of origination/closing fees, amendment fees, administrative agent fees, transaction break-up fees and other miscellaneous fees. Origination fees, amendment fees, and other similar fees are non-recurring fee sources. Such fees are received on a transaction by transaction basis and do not constitute a regular stream of income. For the three and nine months ended September 30, 2023, the Company recognized \$0 and \$0 of fee income, respectively. For the three and nine months ended September 30, 2022, the Company recognized \$0 and \$0 of fee income, respectively.

### [Fair Value of Financial Instruments](#)

#### ***Fair Value of Financial Instruments***

It is the Company's policy to hold the investments at fair value. ASC Topic 820, *Fair Value Measurements and Disclosure* ("ASC Topic 820") defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC Topic 820 also establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, which includes inputs such as quoted prices for similar securities in active markets and quoted prices for identical securities where there is little or no activity in the market; and Level 3, defined as unobservable inputs for which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the Company's valuation designee to perform the fair valuation determination for securities and other assets held by the Company. The Company determines the net asset value of its investment portfolio each quarter, or more frequently as needed. Securities that are publicly-traded are valued at the reported closing price on the valuation date. Securities that are not publicly-traded are valued at fair value as determined in good faith by the Adviser as valuation designee, pursuant to board-approved policies and procedures. In connection with that determination, the Adviser will consider portfolio company valuations based on relevant inputs, including indicative dealer quotes, values of like securities, recent portfolio company consolidated financial statements and forecasts, and valuations prepared by third-party valuation services. Rule 2a-5 states that a market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Company can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Market quotations may also not be "readily available" if a significant event occurs that causes the Adviser to believe that the market price of a security no longer represents the security's current value at the time of the Company's net asset value ("NAV") determination.

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

- The valuation process begins with each portfolio company or investment being initially valued by investment professionals of the Adviser responsible for credit monitoring or independent third party valuation firms.
- Preliminary valuation conclusions are then documented and discussed with a committee comprised of certain senior management employees of the Adviser (the “Valuation Committee”) established by the Adviser to assist the Adviser in discharging its responsibilities as valuation designee.
- At least once each quarter, the valuations for approximately one quarter of the portfolio investments that have been fair valued are reviewed by an independent valuation firm such that, over the course of a year, each material portfolio investment that has been fair valued shall have been reviewed by an independent valuation firm at least once.
- Based on this information, the Adviser discusses valuations and determines the fair value of each investment in the portfolio in good faith pursuant to board-approved policies and procedures.

As of September 30, 2023, the Company held the following investments for which a sufficient level of current, reliable market quotations were not available:

<u>Instrument</u>	<u>Type</u>	<u>Fair value</u>
Grayson Investor Corp.	Asset-Backed Securities	\$ 16,615
PAMCO CLO 1997-1A B	Asset-Backed Securities	12
American Banknote Corp.	Common Stocks	1,732,500
IHQ, Inc.	Common Stocks	2,359,000
MPM Holdings, Inc.	Common Stocks	42,500
MidWave Wireless, Inc. (fka Terrestar Corp.)	Common Stocks	4,944,671
Wayne Services Legacy, Inc.	Common Stocks	2,346
NexPoint Capital REIT, LLC	LLC Interests	7,270,216
SFR WLIF III, LLC	LLC Interests	344,513
US Gaming, LLC	LLC Interests	2,885,636
Apnimed, Inc.	Preferred Stocks	1,467,425
Apnimed, Inc.	Preferred Stocks	830,189
Sapience Therapeutics, Inc.	Preferred Stocks	4,581,906
Sapience Therapeutics, Inc.	Preferred Stocks	3,699,999
CCS Medical, Inc.	Senior Secured Loans	3,000,000
NexPoint Capital REIT, LLC	Senior Secured Loans	463,314
MidWave Wireless, Inc. (fka Terrestar Corp.)	Senior Secured Loans	37,405
MidWave Wireless, Inc. (fka Terrestar Corp.)	Senior Secured Loans	34,900
MidWave Wireless, Inc. (fka Terrestar Corp.)	Senior Secured Loans	884,379
MidWave Wireless, Inc. (fka Terrestar Corp.)	Senior Secured Loans	209,371
PlantSwitch, Inc.	Senior Secured Loans	2,000,000

As of December 31, 2022, the Company held the following investments for which a sufficient level of current, reliable market quotations were not available:

<u>Instrument</u>	<u>Type</u>	<u>Fair value</u>
Grayson Investor Corp.	Asset-Backed Securities	\$ 7,023
PAMCO CLO 1997-1A B	Asset-Backed Securities	13
American Banknote Corp.	Common Stocks	1,732,500
IHQ, Inc.	Common Stocks	2,359,000
Terrestar Corp.	Common Stocks	5,114,214
Wayne Services Legacy, Inc.	Common Stocks	2,269
NexPoint Capital REIT, LLC	LLC Interests	1,176,024
SFR WLIF III, LLC	LLC Interests	424,468
US Gaming, LLC	LLC Interests	3,088,750
Apnimed, Inc.	Preferred Stocks	1,499,989
Apnimed, Inc.	Preferred Stocks	799,994
Sapience Therapeutics, Inc.	Preferred Stocks	4,549,525
Sapience Therapeutics, Inc.	Preferred Stocks	3,677,777
CCS Medical, Inc.	Senior Secured Loans	3,000,000
Terrestar Corp.	Senior Secured Loans	810,953
Terrestar Corp.	Senior Secured Loans	191,988
Terrestar Corp.	Senior Secured Loans	34,300
Terrestar Corp.	Senior Secured Loans	32,002

Determination of fair value involves subjective judgments and estimates. Accordingly, the consolidated notes to the Company’s consolidated financial statements will refer to the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, in the Company’s consolidated financial statements. Below is a description of factors that the Adviser and the Valuation Committee may consider when valuing the Company’s debt and equity investments.

Valuation of fixed income investments, such as loans and debt securities, depends upon a number of factors, including prevailing interest rates for like securities, expected volatility in future interest rates, call features, put features and other relevant terms of the debt. For investments without readily available market prices, the Company may incorporate these factors into discounted cash flow models to arrive at fair value. Other factors that the Adviser and the Valuation Committee may consider include 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 and the quality of collateral securing the Company’s debt investments.

The Company’s equity investments in portfolio companies for which there is no liquid public market will be valued at fair value. The Adviser and the Valuation Committee, in its analysis of fair value, may consider various factors, such as multiples of earnings before interest, taxes, depreciation and amortization (“EBITDA”), cash flows, net income, revenues or, in limited instances, book value or liquidation value. All of these factors may be subject to adjustments 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, restructuring or other related items.

The Adviser and the Valuation Committee may also look to private merger and acquisition statistics, public trading multiples discounted for illiquidity and other factors, valuations implied by third-party investments in the portfolio companies or industry practices in determining fair value. The Adviser and the Valuation Committee may also consider the size and scope of a portfolio company and its specific strengths and weaknesses, as well as

any other factors it deems relevant in assessing the value. Generally, the value of the Company's equity interests in public companies for which market quotations are readily available will be based upon the most recent closing public market price.

If the Company receives warrants or other equity-linked securities at nominal or no additional cost in connection with an investment in a debt security, the Company will allocate the cost basis in the investment between the debt securities and any such warrants or other equity-linked securities received at the time of origination. The Adviser and the Valuation Committee will subsequently value these warrants or other equity-linked securities received at fair value.

As applicable, the Company values its Level 2 assets by using the midpoint of the prevailing bid and ask prices from dealers on the date of the relevant period end, which is provided by an independent third-party pricing service and screened for validity by such service. For investments for which the third-party pricing service is unable to obtain quoted prices, the Company obtains bid and ask prices directly from dealers who make a market in such investments.

To the extent that the Company holds investments for which no active secondary market exists and, therefore, no bid and ask prices can be readily obtained, the Adviser and the Valuation Committee utilize an independent third-party valuation service to value such investments in a manner consistent with the Company's multistep valuation process previously described.

The Company periodically benchmarks the bid and ask prices received from the third-party pricing service and/or dealers, as applicable, and valuations received from the third-party valuation service against the actual prices at which it purchases and sells its investments. The Company believes that these prices are reliable indicators of fair value. The Adviser and the Valuation Committee review and approve the valuation determinations made with respect to these investments in a manner consistent with the Company's valuation procedures.

As of September 30, 2023, the Company's investments consisted of senior secured loans, asset-backed securities, common stocks, LLC interests, preferred stocks, corporate bonds, and warrants, which may be purchased for a fraction of the price of the underlying securities. The fair value of the Company's loans, bonds and asset-backed securities are generally based on quotes received from brokers or independent pricing services. Loans, bonds and asset-backed securities with quotes that are based on actual trades with a sufficient level of activity on or near the measurement date are classified as Level 2 assets. Loans, bonds and asset-backed securities that are priced using quotes derived from implied values, indicative bids or a limited number of actual trades are classified as Level 3 assets because the inputs used by the brokers and pricing services to derive the values are not readily observable.

The fair value of the Company's common stocks and options that are not actively traded on national exchanges are generally priced using quotes derived from implied values, indicative bids, or a limited amount of actual trades and are classified as Level 3 assets because the inputs used by the brokers and pricing services to derive the values are not readily observable. Exchange traded options are valued based on the last trade price on the primary exchange on which they trade. If an option does not trade, the mid-price is utilized to value the option.

At the end of each calendar quarter, the Adviser evaluates the Level 2 and 3 investments for changes in liquidity, including: whether a broker is willing to execute at the quoted price, the depth and consistency of prices from third party services, and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the Level 1 and 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market price, the fair value of the Company's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Company may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The following are summaries of the Company's investments categorized within the fair value hierarchy as of September 30, 2023 and December 31, 2022:

Investments	September 30, 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Senior Secured Loans				
Bioplastics	\$ —	\$ —	\$ 2,000,000	\$ 2,000,000
Healthcare	—	3,807,242	3,000,000	6,807,242
Real Estate	—	—	463,314	463,314
Telecommunication Services	—	—	1,166,055	1,166,055
Asset-Backed Securities				
Financials	—	—	16,627	16,627
Corporate Bonds				
Media/Telecommunications	—	255,247	—	255,247
Common Stocks				
Chemicals	—	—	42,500	42,500
Energy	—	2,199,022	—	2,199,022
Financials	—	—	1,732,500	1,732,500
Real Estate	2,154,115	—	2,359,000	4,513,115
Real Estate Investment Trusts (REITs)	753,316	—	—	753,316
Service	—	—	2,346	2,346
Telecommunication Services	—	—	4,944,671	4,944,671
LLC Interests				
Consumer Products	—	—	2,885,636	2,885,636
Real Estate	—	—	7,614,729	7,614,729
Preferred Stocks				
Financials	—	1,384,375	—	1,384,375
Healthcare	—	—	10,579,519	10,579,519
Warrants				
Energy	—	232,655	—	232,655
Media/Telecommunications	—	9,703	—	9,703
<b>Total Assets</b>	<b>\$2,907,431</b>	<b>\$7,888,244</b>	<b>\$36,806,897</b>	<b>\$47,602,572</b>
<b>Total Investments</b>	<b>\$2,907,431</b>	<b>\$7,888,244</b>	<b>\$36,806,897</b>	<b>\$47,602,572</b>
				<b>December 31, 2022</b>

Investments	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Senior Secured Loans				
Healthcare	\$ —	\$10,158,950	\$ 3,000,000	\$13,158,950
Telecommunication Services	—	—	1,069,243	1,069,243
Asset-Backed Securities				
Financials	—	—	7,036	7,036
Corporate Bonds				
Healthcare	—	2,414,839	—	2,414,839
Media/Telecommunications	—	290,078	—	290,078
Common Stocks				
Chemicals	—	42,500	—	42,500
Energy	—	1,591,692	—	1,591,692
Financials	—	—	1,732,500	1,732,500
Real Estate	7,653,730	—	2,359,000	10,012,730
Real Estate Investment Trust (REITs)	1,018,779	—	—	1,018,779
Service	—	—	2,269	2,269
Telecommunication Services	—	—	5,114,214	5,114,214
LLC Interests				
Consumer Products	—	—	3,088,750	3,088,750
Real Estate	—	—	1,600,492	1,600,492
Preferred Stocks				
Financials	—	1,440,625	—	1,440,625
Healthcare	—	—	10,527,285	10,527,285
Warrants				
Energy	—	161,249	—	161,249
Media/Telecommunications	—	20,484	—	20,484
<b>Total Assets</b>	<b>\$8,672,509</b>	<b>\$16,120,417</b>	<b>\$28,500,789</b>	<b>\$53,293,715</b>
<b>Total Investments</b>	<b>\$8,672,509</b>	<b>\$16,120,417</b>	<b>\$28,500,789</b>	<b>\$53,293,715</b>

The table below sets forth a summary of changes in the Company's Level 3 investments (measured at fair value using significant unobservable inputs) for the nine months ended September 30, 2023.

Investments:	Balance as of December 31, 2022	Transfers into Level 3	Transfers out of Level 3	Net amortization (accretion) of premium/ (discount)	Distribution to Return Capital	Net realized gains/ (losses)	Net change in unrealized gains/ (losses)	Purchases/ PIK	(Sales and redemptions)	Balance as of September 30, 2023	Change in unrealized gain/(loss) on Level 3 securities still held at period end
<b>Assets</b>											
Senior Secured Loans											
Bioplastics	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,000,000	\$ —	\$ 2,000,000	\$ —
Healthcare	3,000,000	—	—	13,741	—	—	(13,741)	—	—	3,000,000	(13,741)
Real Estate	—	—	—	—	—	—	—	463,314	—	463,314	—
Telecommunication Services	1,069,243	—	—	—	—	—	1,320	95,492	—	1,166,055	1,320
Asset-Backed Securities											
Financials	7,036	—	—	—	—	—	9,591	—	—	16,627	9,591
Common Stocks											
Chemicals	—	42,500	—	—	—	—	—	—	—	42,500	—
Financials	1,732,500	—	—	—	—	—	—	—	—	1,732,500	—
Real Estate	2,359,000	—	—	—	—	—	—	—	—	2,359,000	—
Service	2,269	—	—	—	—	—	77	—	—	2,346	77
Telecommunication Services	5,114,214	—	—	—	—	—	(169,543)	—	—	4,944,671	(169,543)
LLC Interests											
Consumer Products	3,088,750	—	—	—	—	163,314	96,886	—	(463,314)	2,885,636	96,886
Real Estate	1,600,492	—	—	—	—	—	(1,353,848)	7,448,085	(80,000)	7,614,729	(1,353,848)
Preferred Stocks											
Healthcare	10,527,285	—	—	—	—	—	52,234	6,012,000	(6,012,000)	10,579,519	52,234
<b>Total</b>	<b>\$ 28,500,789</b>	<b>\$ 42,500</b>	<b>\$ —</b>	<b>\$ 13,741</b>	<b>\$ —</b>	<b>\$ 163,314</b>	<b>\$(1,377,024)</b>	<b>\$16,018,891</b>	<b>\$(6,555,314)</b>	<b>\$ 36,806,897</b>	<b>\$(1,377,024)</b>

The table below sets forth a summary of changes in the Company's Level 3 investments (measured at fair value using significant unobservable inputs) for the nine months ended September 30, 2022.

Investments:	Balance as of December 31, 2021	Transfers into Level 3	Transfers out of Level 3	Net amortization (accretion) of premium/ (discount)	Distribution to Return Capital	Net realized gains/ (losses)	Net change in unrealized gains/ (losses)	Purchases/ PIK	(Sales and redemptions)	Balance as of September 30, 2022	Change in unrealized gain/(loss) on Level 3 securities still held at period end
<b>Assets</b>											
Senior Secured Loans											
Telecommunication Services	\$ 962,478	\$ —	\$ —	\$ —	\$ —	\$ —	\$(7,426)	\$ 83,644	\$ —	\$ 1,038,696	\$(7,462)
Healthcare	4,000,000	4,324,377	—	12,279	—	—	77,721	2,990,000	(4,080,000)	7,324,377	77,721
Asset-Backed Securities											
Financials	405,040	—	—	—	—	24,930	(339,842)	—	(58,661)	31,467	(339,842)
Common Stocks											
Financials	2,208,750	—	—	—	—	—	(575,312)	—	—	1,633,438	(575,312)
Real Estate	1,823,000	—	—	—	—	(1,440)	977,000	1,501,440	(1,500,000)	2,800,000	1,300,000
Service	5,172	—	—	—	—	—	201	—	—	5,373	201
Telecommunication Services	4,706,357	—	—	—	—	—	360,980	—	—	5,067,337	360,980
LLC Interests											
Consumer Products	2,812,212	—	—	—	—	—	(31,454)	—	—	2,780,758	(31,454)
Real Estate	4,760,162	—	—	—	—	(74,604)	161,386	1,215,000	(4,474,285)	1,587,659	8,743
Preferred Stocks											
Healthcare	—	—	—	—	—	—	461,629	9,279,993	—	9,741,622	461,629
<b>Total</b>	<b>\$ 21,683,171</b>	<b>\$4,324,377</b>	<b>\$ —</b>	<b>\$ 12,279</b>	<b>\$ —</b>	<b>\$(51,114)</b>	<b>\$1,084,883</b>	<b>\$15,070,077</b>	<b>\$(10,112,946)</b>	<b>\$ 32,010,727</b>	<b>\$ 1,255,240</b>



Investments designated as Level 3 may include assets valued using quotes or indications furnished by brokers which are based on models or estimates without observable inputs and may not be executable prices. In light of the developing market conditions, the Investment Adviser continues to search for observable data points and evaluate broker quotes and indications received for portfolio investments. For the nine months ended September 30, 2023, there was one Common Stock position that transferred into Level 3 from Level 2. For the nine months ended September 30, 2022, there were no transfers into Level 3.

The following are summaries of significant unobservable inputs used in the fair valuations of investments categorized within Level 3 of the fair value hierarchy as of September 30, 2023 and December 31, 2022:

Investment	Fair value at September 30, 2023	Valuation Technique	Unobservable Inputs	Range of Inputs Value(s) (arithmetic average)
LLC Interest	\$ 10,500,365	Discounted Cash Flow Multiples Analysis	Discount Rate Multiple of EBITDA	5.73% - 9.93% (7.58%) 5.60x - 9.95x (7.72x)
Preferred Stock	10,579,519	Option Pricing Model Transaction Indication of Value	Volatility Enterprise Value (\$mm)	40% - 90% (65%) \$281.4 - \$366.1 (\$323.8)
Common Stock	9,081,017	Discounted Cash Flow Multiples Analysis Transaction Indication of Value Liquidation Analysis	Discount Rate Multiple of EBITDA Unadjusted Price/MHz-PoP Enterprise Value (\$mm) Recovery Rate N/A	11% - 13% (12.0%) 1.00x - 4.25x (2.43x) \$0.10 - \$0.90 (\$0.48) \$841.0 40% - 100% (70%) \$5.00
Senior Secured Loans	6,629,369	Discounted Cash Flow Transaction Indication of Value	Discount Rate Cost Price (\$mm)	9.75% - 14.56% (12.23%) \$2.00
Asset-Backed Securities	16,627	NAV Approach	Discount Rate	70.00%
<b>Total</b>	<b>\$ 36,806,897</b>			

Investment	Fair value at December 31, 2022	Valuation technique	Unobservable inputs	Range of input value(s) (weighted average)
LLC Interest	\$ 4,689,242	Discounted Cash Flow Multiples Analysis	Discount Rate Multiple of EBITDA	4.73% - 8.93% (6.83%) 5.55x - 9.85x (7.70x)
Preferred Stocks	10,527,285	Option Pricing Model Transaction Indication of Value	Volatility Recap Price	40% - 60% (50%) \$11.10
Common Stocks	9,207,983	Discounted Cash Flow Multiples Analysis Transaction Indication of Value Liquidation Analysis Net Asset Value	Discount Rate Multiple of EBITDA Unadjusted Price/MHz-PoP Enterprise Value (\$mm) Recovery Rate N/A	13.50% - 15.50% (14.50%) 3.25x - 4.25x (3.75x) \$0.09 - \$0.95 (\$0.52) \$872 - \$969 (\$920.5) 40% - 100% (70%) \$28
Senior Secured Loans	4,069,243	Discounted Cash Flow	Discount Rate	10.25% - 13.08% (11.67%)
Asset-Backed Securities	7,036	NAV Approach	Discount Rate	70.00%
<b>Total</b>	<b>\$ 28,500,789</b>			

The significant unobservable inputs used in the fair value measurement of the Company's LLC interests are: discount rate and multiples of EBITDA. Significant increases (decreases) in any of those inputs in isolation could result in a significantly lower (higher) fair value measurement. The significant unobservable inputs used in the fair value measurement of the Company's common equity securities are: multiple of EBITDA, unadjusted price/MHz-PoP multiple, discount rate, enterprise value, and recovery rate. Significant increases (decreases) in any of those inputs in isolation could result in a significantly lower (higher) fair value measurement. The significant unobservable input used in the fair value measurement of the Company's preferred equity securities are: volatility assumption and enterprise value. Significant increases (decreases) in any of those inputs in isolation could result in a significantly lower (higher) fair value measurement. The significant unobservable inputs used in the fair value measurement of the Company's senior secured loan securities are: discount rate and cost price. Significant increases (decreases) in any of those inputs in isolation could result in a significantly lower (higher) fair value measurement. The significant unobservable inputs used in the fair value measurement of the Company's asset-backed securities is the discount rate. Significant increases (decreases) in this input in isolation could result in a significantly lower (higher) fair value measurement.

## [Derivative Transactions](#)

### *Derivative Transactions*

The Company is subject to equity price risk, interest rate risk and foreign currency exchange rate risk in the normal course of pursuing its investment objective. The Company may invest without limitation in warrants and may also use derivatives, primarily swaps (including equity, variance and volatility swaps), options and futures contracts on securities, interest rates, commodities and/or currencies, as substitutes for direct investments the Company can make. The Company may also use derivatives such as swaps, options (including options on futures), futures, and foreign currency transactions (e.g., foreign currency swaps, futures and forwards) to any extent deemed by the Adviser to be in the best interest of the Company, and to the extent permitted by the 1940 Act, to hedge various investments for risk management and speculative purposes.

## [Options](#)

### *Options*

The Company purchases options, subject to certain limitations. The Company may invest in options contracts to manage its exposure to the stock and bond markets and fluctuations in foreign currency values. Writing puts and buying calls tend to increase the Company's exposure to the underlying instrument while buying puts and writing calls tend to decrease the Company's exposure to the underlying instrument, or economically hedge other Company investments. The Company's risks in using these contracts include changes in the value of the underlying instruments, nonperformance of the counterparties under the contracts' terms and changes in the liquidity of the secondary market for the contracts. Options are valued at the last sale price, or if no sales occurred on that day, at the last quoted bid price. As of and during the nine months ended September 30, 2023 and 2022, the Company did not hold options.

## [Investment Transactions](#)

### *Investment Transactions*

Investment transactions are accounted for on trade date. Realized gains (losses) on investments sold are recorded on the basis of specific identification method for both consolidated financial statement and U.S. federal income tax purposes. Payable for investments purchased and receivable for investments sold on the Consolidated Statements of Assets and Liabilities, if any, represents the cost of purchases and proceeds from sales of investment securities, respectively, for trades that have been executed but not yet settled.

## [Income Recognition](#)

### *Income Recognition*

Corporate actions (including cash dividends from common stock and equity tranches of asset-backed securities) are recorded on the ex-dividend date, net of applicable withholding taxes, except for certain foreign corporate actions, which are recorded as soon after the ex-dividend date as such information becomes available. Interest income is recorded on the accrual basis. The Company does not accrue as a receivable for interest or dividends on loans, asset-backed securities and other securities if there is a reason to doubt the Company's ability to collect such income. For loans with contractual PIK (payment-in-kind) interest income, which represents contractual interest accrued and added to the loan balance that generally becomes due at maturity, we will not accrue PIK interest if we believe that the PIK interest is no longer collectible. Loan origination fees, original issue discount and market discount are capitalized and such amounts are amortized as interest income over the respective term of the loan or security. Upon the prepayment of a loan or security, any unamortized loan origination fees and original issue discount are recorded as interest income.

Accretion of discounts and amortization of premiums on taxable bonds, loans and asset-backed securities are computed to the call or maturity date, whichever is shorter, using the effective yield method. Withholding taxes on foreign dividends have been provided for in accordance with the Company's understanding of the applicable country's tax rules and rates.

## [Organization and Offering Costs](#)

### **Organization and Offering Costs**

Organization costs are paid by the Adviser and include the cost of incorporating, such as the cost of legal services and other fees pertaining to our organization. Offering costs include legal fees, promotional costs and other costs pertaining to the public offering of our shares of common stock and are also paid by the Adviser. Prior to the termination of the offering, as we raised proceeds, these organization and offering costs were expensed and became payable to the Adviser. Organization and offering costs are limited to 1% of total gross proceeds raised and are not due and payable to the Adviser to the extent they exceed that amount. Please refer to Note 4 for additional information on Organization and Offering Costs.

## [Paid-in Capital](#)

### **Paid-in Capital**

The proceeds from the issuance of common stock as presented on the Company's Consolidated Statements of Changes in Net Assets is presented net of selling commissions and fees for the nine months ended September 30, 2023 and September 30, 2022. Selling commissions and fees of \$0 and \$0 were paid for the nine months ended September 30, 2023 and September 30, 2022, respectively.

## [Earnings Per Share](#)

### **Earnings Per Share**

In accordance with the provisions of ASC Topic 260—*Earnings per Share* ("ASC Topic 260"), basic earnings per share is computed by dividing earnings available to common stockholders by the weighted average number of shares outstanding during the period. Other potentially dilutive common shares, and the related impact to earnings, are considered when calculating earnings per share on a diluted basis.

The following table sets forth the computation of the weighted average basic and diluted net increase in net assets per share from operations:

	For the Three Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Net (decrease) in net assets resulting from operations	\$ 704,461	\$(2,652,623)	\$ (388,293)	\$(4,435,887)
Weighted average common shares outstanding	9,471,078	9,882,443	9,580,222	9,940,512
<b>Earnings (loss) per common share-basic and diluted</b>	<b>\$ 0.07</b>	<b>\$ (0.27)</b>	<b>\$ (0.04)</b>	<b>\$ (0.45)</b>

## [Distributions](#)

### **Distributions**

Distributions to the Company's stockholders will be recorded as of the record date. Subject to the discretion of the Board and applicable legal restrictions, the Company intends to authorize and declare ordinary cash distributions on a weekly basis and pay such distributions on a quarterly basis. Net realized capital gains, if any, will generally be distributed or deemed distributed at least every 12-month period.

On June 24, 2020, the Board approved a change in its dividend and capital gains distribution schedule from monthly distributions to quarterly distributions, effective immediately. The first quarterly distribution was paid on October 12, 2020 to shareholders of record as of September 30, 2020. The dividends are expected to be declared in the amount of \$0.09 per share of the Company's common stock to the stockholders of record at each quarter end.

## [Recent Accounting Pronouncements](#)

### **Recent Accounting Pronouncements**

In March 2020, the FASB issued Accounting Standards Update ("ASU") No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting" which provides optional exceptions for applying GAAP to contract modifications, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. ASU No. 2020-04 is elective and effective for all entities as of March 12, 2020 through December 31, 2022. The Company is currently evaluating the impact of ASU No. 2020-04. Please refer to Note 8 for additional information.

Summary of Significant  
Accounting Policies (Tables)

9 Months Ended  
Sep. 30, 2023

[Accounting Policies](#)

[\[Abstract\]](#)

[Summary of Investments](#)

[Using Significant](#)

[Unobservable Input](#)

As of September 30, 2023, the Company held the following investments for which a sufficient level of current, reliable market quotations were not available:

Instrument	Type	Fair value
Grayson Investor Corp.	Asset-Backed Securities	\$ 16,615
PAMCO CLO 1997-1A B	Asset-Backed Securities	12
American Banknote Corp.	Common Stocks	1,732,500
IQHQ, Inc.	Common Stocks	2,359,000
MPM Holdings, Inc.	Common Stocks	42,500
MidWave Wireless, Inc. (fka Terrestar Corp.)	Common Stocks	4,944,671
Wayne Services Legacy, Inc.	Common Stocks	2,346
NexPoint Capital REIT, LLC	LLC Interests	7,270,216
SFR WLIF III, LLC	LLC Interests	344,513
US Gaming, LLC	LLC Interests	2,885,636
Apnimed, Inc.	Preferred Stocks	1,467,425
Apnimed, Inc.	Preferred Stocks	830,189
Sapience Therapeutics, Inc.	Preferred Stocks	4,581,906
Sapience Therapeutics, Inc.	Preferred Stocks	3,699,999
CCS Medical, Inc.	Senior Secured Loans	3,000,000
NexPoint Capital REIT, LLC	Senior Secured Loans	463,314
MidWave Wireless, Inc. (fka Terrestar Corp.)	Senior Secured Loans	37,405
MidWave Wireless, Inc. (fka Terrestar Corp.)	Senior Secured Loans	34,900
MidWave Wireless, Inc. (fka Terrestar Corp.)	Senior Secured Loans	884,379
MidWave Wireless, Inc. (fka Terrestar Corp.)	Senior Secured Loans	209,371
PlantSwitch, Inc.	Senior Secured Loans	2,000,000

As of December 31, 2022, the Company held the following investments for which a sufficient level of current, reliable market quotations were not available:

Instrument	Type	Fair value
Grayson Investor Corp.	Asset-Backed Securities	\$ 7,023
PAMCO CLO 1997-1A B	Asset-Backed Securities	13
American Banknote Corp.	Common Stocks	1,732,500
IQHQ, Inc.	Common Stocks	2,359,000
Terrestar Corp.	Common Stocks	5,114,214
Wayne Services Legacy, Inc.	Common Stocks	2,269
NexPoint Capital REIT, LLC	LLC Interests	1,176,024
SFR WLIF III, LLC	LLC Interests	424,468
US Gaming, LLC	LLC Interests	3,088,750
Apnimed, Inc.	Preferred Stocks	1,499,989
Apnimed, Inc.	Preferred Stocks	799,994
Sapience Therapeutics, Inc.	Preferred Stocks	4,549,525
Sapience Therapeutics, Inc.	Preferred Stocks	3,677,777
CCS Medical, Inc.	Senior Secured Loans	3,000,000
Terrestar Corp.	Senior Secured Loans	810,953
Terrestar Corp.	Senior Secured Loans	191,988
Terrestar Corp.	Senior Secured Loans	34,300
Terrestar Corp.	Senior Secured Loans	32,002

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The following are summaries of the Company's investments categorized within the fair value hierarchy as of September 30, 2023 and December 31, 2022:

Investments	September 30, 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Senior Secured Loans				
Bioplastics	\$ —	\$ —	\$ 2,000,000	\$ 2,000,000
Healthcare	—	3,807,242	3,000,000	6,807,242
Real Estate	—	—	463,314	463,314
Telecommunication Services	—	—	1,166,055	1,166,055
Asset-Backed Securities				
Financials	—	—	16,627	16,627
Corporate Bonds				
Media/Telecommunications	—	255,247	—	255,247
Common Stocks				
Chemicals	—	—	42,500	42,500
Energy	—	2,199,022	—	2,199,022
Financials	—	—	1,732,500	1,732,500
Real Estate	2,154,115	—	2,359,000	4,513,115
Real Estate Investment Trusts (REITs)	753,316	—	—	753,316
Service	—	—	2,346	2,346
Telecommunication Services	—	—	4,944,671	4,944,671
LLC Interests				
Consumer Products	—	—	2,885,636	2,885,636
Real Estate	—	—	7,614,729	7,614,729

[Summary of Investments](#)  
[Categorize into Fair Value](#)  
[Hierarchy](#)

Preferred Stocks				
Financials	—	1,384,375	—	1,384,375
Healthcare	—	—	10,579,519	10,579,519
Warrants				
Energy	—	232,655	—	232,655
Media/Telecommunications	—	9,703	—	9,703
<b>Total Assets</b>	<b>\$2,907,431</b>	<b>\$7,888,244</b>	<b>\$36,806,897</b>	<b>\$47,602,572</b>
<b>Total Investments</b>	<b>\$2,907,431</b>	<b>\$7,888,244</b>	<b>\$36,806,897</b>	<b>\$47,602,572</b>

Investments	December 31, 2022			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Senior Secured Loans</b>				
Healthcare	\$ —	\$10,158,950	\$ 3,000,000	\$13,158,950
Telecommunication Services	—	—	1,069,243	1,069,243
<b>Asset-Backed Securities</b>				
Financials	—	—	7,036	7,036
<b>Corporate Bonds</b>				
Healthcare	—	2,414,839	—	2,414,839
Media/Telecommunications	—	290,078	—	290,078
<b>Common Stocks</b>				
Chemicals	—	42,500	—	42,500
Energy	—	1,591,692	—	1,591,692
Financials	—	—	1,732,500	1,732,500
Real Estate	7,653,730	—	2,359,000	10,012,730
Real Estate Investment Trust (REITs)	1,018,779	—	—	1,018,779
Service	—	—	2,269	2,269
Telecommunication Services	—	—	5,114,214	5,114,214
<b>LLC Interests</b>				
Consumer Products	—	—	3,088,750	3,088,750
Real Estate	—	—	1,600,492	1,600,492
<b>Preferred Stocks</b>				
Financials	—	1,440,625	—	1,440,625
Healthcare	—	—	10,527,285	10,527,285
<b>Warrants</b>				
Energy	—	161,249	—	161,249
Media/Telecommunications	—	20,484	—	20,484
<b>Total Assets</b>	<b>\$8,672,509</b>	<b>\$16,120,417</b>	<b>\$28,500,789</b>	<b>\$53,293,715</b>
<b>Total Investments</b>	<b>\$8,672,509</b>	<b>\$16,120,417</b>	<b>\$28,500,789</b>	<b>\$53,293,715</b>

[Summary of Fair Value Assets Measured on Recurring Basis Unobservable input Reconciliation](#)

The table below sets forth a summary of changes in the Company's Level 3 investments (measured at fair value using significant unobservable inputs) for the nine months ended September 30, 2023.

Investments:	Balance as of December 31, 2022	Transfers into Level 3	Transfers out of Level 3	Net amortization (accrion) of premium/ (discount)	Distribution to Return Capital	Net realized gains/ (losses)	Net change in unrealized gains/ (losses)	Purchases/ PIK	(Sales and redemptions)	Balance as of September 30, 2023	Change in unrealized gain/(loss) on Level 3 securities still held at period end
<b>Assets</b>											
<b>Senior Secured Loans</b>											
Bioplastics	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,000,000	\$ —	\$ 2,000,000	\$ —
Healthcare	3,000,000	—	—	13,741	—	—	(13,741)	—	—	3,000,000	(13,741)
Real Estate	—	—	—	—	—	—	—	463,314	—	463,314	—
Telecommunication Services	1,069,243	—	—	—	—	—	1,320	95,492	—	1,166,055	1,320
<b>Asset-Backed Securities</b>											
Financials	7,036	—	—	—	—	—	9,591	—	—	16,627	9,591
<b>Common Stocks</b>											
Chemicals	—	42,500	—	—	—	—	—	—	—	42,500	—
Financials	1,732,500	—	—	—	—	—	—	—	—	1,732,500	—
Real Estate	2,359,000	—	—	—	—	—	—	—	—	2,359,000	—
Service	2,269	—	—	—	—	—	77	—	—	2,346	77
Telecommunication Services	5,114,214	—	—	—	—	—	(169,543)	—	—	4,944,671	(169,543)
<b>LLC Interests</b>											
Consumer Products	3,088,750	—	—	—	—	163,314	96,886	—	(463,314)	2,885,636	96,886
Real Estate	1,600,492	—	—	—	—	—	(1,353,848)	7,448,085	(80,000)	7,614,729	(1,353,848)
<b>Preferred Stocks</b>											
Healthcare	10,527,285	—	—	—	—	—	52,234	6,012,000	(6,012,000)	10,579,519	52,234
<b>Total</b>	<b>\$ 28,500,789</b>	<b>\$ 42,500</b>	<b>\$ —</b>	<b>\$ 13,741</b>	<b>\$ —</b>	<b>\$ 163,314</b>	<b>\$(1,377,024)</b>	<b>\$16,018,891</b>	<b>\$( 6,555,314)</b>	<b>\$ 36,806,897</b>	<b>\$( 1,377,024)</b>

The table below sets forth a summary of changes in the Company's Level 3 investments (measured at fair value using significant unobservable inputs) for the nine months ended September 30, 2022.

Investments:	Balance as of December 31, 2021	Transfers into Level 3	Transfers out of Level 3	Net amortization (accrion) of premium/ (discount)	Distribution to Return Capital	Net realized gains/ (losses)	Net change in unrealized gains/ (losses)	Purchases/ PIK	(Sales and redemptions)	Balance as of September 30, 2022	Change in unrealized gain/(loss) on Level 3 securities still held at period end
<b>Assets</b>											
<b>Senior Secured Loans</b>											
Telecommunication Services	\$ 962,478	\$ —	\$ —	\$ —	\$ —	\$ —	\$(7,426)	\$ 83,644	\$ —	\$ 1,038,696	\$(7,462)
Healthcare	4,000,000	4,324,377	—	12,279	—	—	77,721	2,990,000	(4,080,000)	7,324,377	77,721
<b>Asset-Backed Securities</b>											
Financials	405,040	—	—	—	—	24,930	(339,842)	—	(58,661)	31,467	(339,842)
<b>Common Stocks</b>											

Financials	2,208,750	—	—	—	—	(575,312)	—	—	1,633,438	(575,312)
Real Estate	1,823,000	—	—	—	—	(1,440)	977,000	1,501,440	(1,500,000)	1,300,000
Service	5,172	—	—	—	—	—	201	—	—	5,373
Telecommunication										
Services	4,706,357	—	—	—	—	—	360,980	—	—	5,067,337
LLC Interests										
Consumer Products	2,812,212	—	—	—	—	—	(31,454)	—	—	2,780,758
Real Estate	4,760,162	—	—	—	—	(74,604)	161,386	1,215,000	(4,474,285)	1,587,659
Preferred Stocks										
Healthcare	—	—	—	—	—	—	461,629	9,279,993	—	9,741,622
Total	\$ 21,683,171	\$ 4,324,377	\$ —	\$ 12,279	\$ —	\$ (51,114)	\$ 1,084,883	\$ 15,070,077	\$ (10,112,946)	\$ 32,010,727

The following are summaries of significant unobservable inputs used in the fair valuations of investments categorized within Level 3 of the fair value hierarchy as of September 30, 2023 and December 31, 2022:

[Summary of Quantitative Information about the Company's Level 3 Asset and Liability](#)

Investment	Fair value at September 30, 2023	Valuation Technique	Unobservable Inputs	Range of Inputs Value(s) (arithmetic average)
LLC Interest	\$ 10,500,365	Discounted Cash Flow Multiples Analysis	Discount Rate Multiple of EBITDA	5.73% - 9.93% (7.58%) 5.60x - 9.95x (7.72x)
Preferred Stock	10,579,519	Option Pricing Model Transaction Indication of Value	Volatility Enterprise Value (\$mm)	40% - 90% (65%) \$281.4 - \$366.1 (\$323.8)
Common Stock	9,081,017	Discounted Cash Flow Multiples Analysis Transaction Indication of Value Liquidation Analysis Liquidation Analysis	Discount Rate Multiple of EBITDA Unadjusted Price/MHz-PoP Enterprise Value (\$mm) Recovery Rate N/A	11% - 13% (12.0%) 1.00x - 4.25x (2.43x) \$0.10 - \$0.90 (\$0.48) \$841.0 40% - 100% (70%) \$5.00
Senior Secured Loans	6,629,369	Discounted Cash Flow Transaction Indication of Value	Discount Rate Cost Price (\$mm)	9.75% - 14.56% (12.23%) \$2.00
Asset-Backed Securities	16,627	NAV Approach	Discount Rate	70.00%
<b>Total</b>	<b>\$ 36,806,897</b>			

Investment	Fair value at December 31, 2022	Valuation technique	Unobservable inputs	Range of input value(s) (weighted average)
LLC Interest	\$ 4,689,242	Discounted Cash Flow Multiples Analysis	Discount Rate Multiple of EBITDA	4.73% - 8.93% (6.83%) 5.55x - 9.85x (7.70x)
Preferred Stocks	10,527,285	Option Pricing Model Transaction Indication of Value	Volatility Recap Price	40% - 60% (50%) \$11.10
Common Stocks	9,207,983	Discounted Cash Flow Multiples Analysis Transaction Indication of Value Liquidation Analysis Net Asset Value	Discount Rate Multiple of EBITDA Unadjusted Price/MHz-PoP Enterprise Value (\$mm) Recovery Rate N/A	13.50% - 15.50% (14.50%) 3.25x - 4.25x (3.75x) \$0.09 - \$0.95 (\$0.52) \$872 - \$969 (\$920.5) 40% - 100% (70%) \$28
Senior Secured Loans	4,069,243	Discounted Cash Flow	Discount Rate	10.25% - 13.08% (11.67%)
Asset-Backed Securities	7,036	NAV Approach	Discount Rate	70.00%
<b>Total</b>	<b>\$ 28,500,789</b>			

[Summary of Computation of Basic and Diluted Net](#)

The following table sets forth the computation of the weighted average basic and diluted net increase in net assets per share from operations:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Net (decrease) in net assets resulting from operations	\$ 704,461	\$(2,652,623)	\$ (388,293)	\$(4,435,887)
Weighted average common shares outstanding	9,471,078	9,882,443	9,580,222	9,940,512
<b>Earnings (loss) per common share-basic and diluted</b>	<b>\$ 0.07</b>	<b>\$ (0.27)</b>	<b>\$ (0.04)</b>	<b>\$ (0.45)</b>

## Investment Portfolio (Tables)

9 Months Ended  
Sep. 30, 2023

[Investments By Industry](#)

[\[Member\]](#)

[Schedule of Investments](#)

[\[Line Items\]](#)

[Investment Holdings,](#)

[Schedule of Investments](#)

The following table shows the composition of the Company's invested assets by industry classification at fair value at September 30, 2023:

	<u>Fair value</u>	<u>Percentage</u>
<b>Assets</b>		
Healthcare	\$17,386,761	36.5%
Real Estate	12,591,158	26.5%
Telecommunication Services	6,110,726	12.8%
Financials	3,133,502	6.6%
Consumer Products	2,885,636	6.1%
Energy	2,431,677	5.1%
Bioplastics	2,000,000	4.2%
Real Estate Investment Trusts (REITs)	753,316	1.6%
Media/Telecommunications	264,950	0.6%
Chemicals	42,500	0.1%
Service	2,346	0.0%
<b>Total Assets</b>	<b><u>\$47,602,572</u></b>	<b><u>100.0%</u></b>

The following table shows the composition of the Company's invested assets by industry classification at fair value at December 31, 2022:

	<u>Fair value</u>	<u>Percentage</u>
<b>Assets</b>		
Healthcare	\$26,101,074	49.0%
Real Estate	11,613,222	21.7%
Telecommunication Services	6,183,457	11.6%
Consumer Products	3,088,750	5.8%
Financials	3,180,161	6.0%
Energy	1,752,941	3.3%
Real Estate Investment Trusts (REITs)	1,018,779	1.9%
Media/Telecommunications	310,562	0.6%
Chemicals	42,500	0.1%
Service	2,269	0.0%
<b>Total Assets</b>	<b><u>\$53,293,715</u></b>	<b><u>100.0%</u></b>

[Type of Investment Debt or  
Equity \[Member\]](#)

[Schedule of Investments](#)

[\[Line Items\]](#)

[Investment Holdings,](#)

[Schedule of Investments](#)

The following table summarizes the amortized cost and the fair value of the Company's invested assets by class of financial asset as of September 30, 2023:

	<u>Amortized Cost</u>	<u>Fair value</u>	<u>Percentage of Portfolio (at Fair Value)</u>
<b>Assets</b>			

Senior Secured Loans - First Lien	\$ 10,542,250	\$10,164,389	21.4%
Senior Secured Loans - Second Lien	1,495,330	272,222	0.6%
Asset-Backed Securities	388,541	16,627	0.0%
Corporate Bonds	898,247	255,247	0.5%
Common Stocks	10,287,517	14,187,470	29.8%
LLC Interests	10,734,196	10,500,365	22.1%
Preferred Stocks	11,829,987	11,963,894	25.1%
Warrants	74,285	242,358	0.5%
<b>Total Assets</b>	<b>\$ 46,250,353</b>	<b>\$47,602,572</b>	<b>100.0%</b>

The following table summarizes the amortized cost and the fair value of the Company's invested assets by class of financial asset as of December 31, 2022:

	<u>Amortized Cost</u>	<u>Fair value</u>	<u>Percentage of Portfolio (at Fair Value)</u>
<b>Assets</b>			
Senior Secured Loans - First Lien	\$ 14,645,106	\$11,575,821	21.7%
Senior Secured Loans - Second Lien	2,976,056	2,652,372	5.0%
Asset-Backed Securities	388,541	7,036	0.0%
Corporate Bonds	3,358,783	2,704,917	5.1%
Common Stocks	17,073,102	19,514,684	36.6%
LLC Interests	3,666,112	4,689,242	8.8%
Preferred Stocks	11,829,987	11,967,910	22.5%
Warrants	74,284	181,733	0.3%
<b>Total Assets</b>	<b>\$ 54,011,971</b>	<b>\$53,293,715</b>	<b>100.0%</b>

[Investments By Geography](#)

[\[Member\]](#)

[Schedule of Investments](#)

[\[Line Items\]](#)

[Investment Holdings.](#)

[Schedule of Investments](#)

The following table shows the composition of the Company's invested assets by geographic classification at September 30, 2023:

<u>Geography</u>	<u>Fair value</u>	<u>Percentage</u>
<b>Assets</b>		
Cayman Islands <sup>(1)</sup>	\$ 16,627	0.0%
Luxembourg <sup>(1)</sup>	1,424,060	3.0%
United States	46,161,885	97.0%
<b>Total Assets</b>	<b>\$47,602,572</b>	<b>100.0%</b>

<sup>(1)</sup> Investment denominated in USD.

The following table shows the composition of the Company's invested assets by geographic classification at December 31, 2022:

<u>Geography</u>	<u>Fair value</u>	<u>Percentage</u>
<b>Assets</b>		
Cayman Islands <sup>(1)</sup>	\$ 7,036	0.0%
Luxembourg <sup>(1)</sup>	1,318,346	2.5%
United States	51,968,333	97.5%
<b>Total Assets</b>	<b>\$53,293,715</b>	<b>100.0%</b>

(1) Investment denominated in USD.



**Related Party Transactions  
and Arrangements (Tables)**

**9 Months Ended  
Sep. 30, 2023**

**Related Party Transactions  
[Abstract]**

[Schedule of fee waivers and expense reimbursements due from the adviser which may become subject to recoupment](#)

The following table reflects the fee waivers and expense reimbursements due from the Adviser as of September 30, 2023, which may become subject to recoupment by the Adviser.

<u>Period ended</u>	<u>Yearly cumulative other expense</u>	<u>Yearly expense limitation</u>	<u>Yearly cumulative expense reimbursement</u>	<u>Quarterly recoupable/ (recouped) amount</u>	<u>Recoupment eligibility expiration</u>
September 30, 2023	\$ 630,924	\$ 350,382	\$ 280,543	\$ 96,669	September 30, 2026
June 30, 2023	420,066	236,192	183,874	102,016	June 30, 2026
March 31, 2023	208,486	126,628	81,858	81,858	March 31, 2026

The following table reflects the fee waivers and expense reimbursements due from the Adviser as of December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, which may become subject to recoupment by the Adviser.

<u>Period ended</u>	<u>Yearly cumulative other expense</u>	<u>Yearly expense limitation</u>	<u>Yearly cumulative expense reimbursement</u>	<u>Quarterly recoupable/ (recouped) amount</u>	<u>Recoupment eligibility expiration</u>
December 31, 2022	\$ 913,273	\$ 535,679	\$ 377,594	\$ 92,216	December 31, 2025
September 30, 2022	678,333	392,955	285,378	124,667	September 30, 2025
June 30, 2022	434,019	273,308	160,711	98,950	June 30, 2025
March 31, 2022	211,896	150,135	61,761	61,761	March 31, 2025

The following table reflects the fee waivers and expense reimbursements due from the Adviser as of December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, which may become subject to recoupment by the Adviser.

<u>Period ended</u>	<u>Yearly cumulative other expense</u>	<u>Yearly expense limitation</u>	<u>Yearly cumulative expense reimbursement</u>	<u>Quarterly recoupable/ (recouped) amount</u>	<u>Recoupment eligibility expiration</u>
December 31, 2021	\$ 892,640	\$ 597,379	\$ 295,261	\$ 94,762	December 31, 2024
September 30, 2021	664,052	463,553	200,499	68,134	September 30, 2024
June 30, 2021	436,866	304,501	132,365	68,919	June 30, 2024
March 31, 2021	220,126	156,680	63,446	63,446	March 31, 2024

The following table reflects the fee waivers and expense reimbursements due from the Adviser as of December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, which may become subject to recoupment by the Adviser.

<u>Period ended</u>	<u>Yearly cumulative other expense</u>	<u>Yearly expense limitation</u>	<u>Yearly cumulative expense reimbursement</u>	<u>Quarterly recoupable/ (recouped) amount</u>	<u>Recoupment eligibility expiration</u>
December 31, 2020	\$ 989,447	\$ 639,959	\$ 349,488	\$ 101,541	December 31, 2023
September 30, 2020	687,228	439,281	247,947	—	Expired

June 30, 2020	445,585	291,677	153,908	—	Expired
March 31, 2020	257,226	72,779	184,447	—	Expired

**Affiliated Investments  
(Tables)**

**9 Months Ended  
Sep. 30, 2023**

[Investments in and Advances to Affiliates, Schedule of Investments \[Abstract\]](#)  
[Summary of affiliated issuers of the company](#)

Under Section 2(a)(3) of the 1940 Act, a portfolio company is defined as “affiliated” if a fund owns five percent or more of its outstanding voting securities or if the portfolio company is under common control. The table below shows affiliated issuers of the Company as of September 30, 2023:

Affiliated investments	Shares at December 31, 2022	Fair value as of December 31, 2022	Transfers in (at cost)	Purchases	Sales	Realized gains (losses)	Change in unrealized appreciation (depreciation)	Fair value as of September 30, 2023	Shares at September 30, 2023	Affiliated Dividend income
NexPoint Residential Trust, Inc.	23,409	\$ 1,018,779	\$ —	\$ —	\$ —	\$ —	\$ (265,463)	\$ 753,316	\$ 23,409	\$ 29,496
NexPoint Capital REIT, LLC (Senior Loans & Common Stocks)	100	1,176,024	—	7,911,399	—	—	(1,353,893)	7,733,530	737	501,314
NexPoint Real Estate Finance, Inc.	481,670	7,653,730	—	—	(7,368,085)	—	1,868,470	2,154,115	131,670	270,579
SFR WLIF III, LLC	451,112	424,468	—	—	(80,000)	—	45	344,513	371,112	28,690
<b>Total affiliated investments</b>	<b>956,291</b>	<b>\$10,273,001</b>	<b>\$ —</b>	<b>\$7,911,399</b>	<b>\$(7,448,085)</b>	<b>\$ —</b>	<b>\$ 249,159</b>	<b>\$10,985,474</b>	<b>526,928</b>	<b>\$830,079</b>

## Financial Highlights (Tables)

**9 Months Ended  
Sep. 30, 2023**

[Investment Company,](#)

[Financial Highlights](#)

[\[Abstract\]](#)

[Summary of share outstanding](#)

Selected data for a share outstanding throughout the nine months ended September 30, 2023 and September 30, 2022 is as follows:

	For the Nine Months Ended September 30, 2023 (Unaudited)	For the Nine Months Ended September 30, 2022 (Unaudited)
<b>Common shares per share operating performance:</b>		
<b>Net asset value, beginning of period</b>	\$ 5.55	\$ 6.32
<b>Income from investment operations:</b>		
Net investment income <sup>(1)</sup>	0.16	0.17
Net realized and unrealized gain (loss)	(0.20)	(0.62)
Total from investment operations	(0.04)	(0.45)
<b>Less distribution declared to common shareholders:</b>		
From net investment income	(0.27)	(0.27)
Total distributions declared to common shareholders	(0.27)	(0.27)
<b>Capital share transaction</b>		
Issuance of common stock <sup>(2)</sup>	—	—
Shares tendered <sup>(1)</sup>	—	—
<b>Net asset value, end of period</b>	\$ 5.24	\$ 5.60
Net asset value total return <sup>(3)(4)</sup>	(0.68)%	(7.33)%
<b>Ratio and supplemental data:</b>		
Net assets, end of period (in 000's)	\$ 49,048	\$ 54,423
Shares outstanding, end of period	9,356,005	9,717,788
<b>Common share information at end of period:</b>		
<b>Ratios based on weighted average net assets of common shares:</b>		
Gross operating expenses <sup>(5)</sup>	3.93%	3.76%
Fees and expenses waived or reimbursed <sup>(6)</sup>	(0.73)%	(0.62)%
Net operating expenses <sup>(5)</sup>	3.20%	3.14%

Net investment income (loss) before fees waived or reimbursed <sup>(5)</sup>	3.32%	3.04%
Net investment income (loss) after fees waived or reimbursed <sup>(5)</sup>	4.05%	3.67%
Portfolio turnover rate <sup>(4)</sup>	5%	14%
Asset coverage ratio	— %	— %
Weighted average commission rate paid <sup>(6)</sup>	\$ —	\$ —

- (1) Per share data was calculated using weighted average shares outstanding during the period.
- (2) The continuous issuance of common stock may cause an incremental increase in net asset value per share due to the sale of shares at the then prevailing public offering price and the receipt of net proceeds per share by the Company in excess of net asset value per share on each subscription closing date. The per share data was derived by computing (i) the sum of (A) the number of shares issued in connection with subscriptions and/or distribution reinvestment on each share transaction date times (B) the differences between the net proceeds per share and the net asset value per share on each share transaction date, divided by (ii) the total shares outstanding at the end of the period. The Company's continuous public offering ended on February 14, 2018.
- (3) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, and assume no sales charge. Distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Company's Dividend Reinvestment Plan. Had the Adviser not absorbed a portion of expenses, total returns would have been lower.
- (4) Not annualized.
- (5) Annualized.
- (6) Represents the total dollar amount of commissions paid on portfolio transactions divided by total number of portfolio shares purchased and sold for which commissions were charged.

<b>Organization - Additional Information (Detail) - USD (\$)</b>	<b>Jul. 21, 2023</b>	<b>3 Months Ended Sep. 30, 2023</b>	<b>Sep. 30, 2022</b>	<b>9 Months Ended Sep. 30, 2023</b>	<b>Sep. 30, 2022</b>	<b>Dec. 31, 2022</b>
<b><u>Organization [Line Items]</u></b>						
<u>Proceeds from private placement issue</u>				\$	10,000,000	
<u>Stock issued during period new shares issued in private placement</u>				2,549,002		
<u>Stock issued during period value, reinvestment of dividends</u>	\$ 275,845	\$ 298,766		\$ 850,782	\$ 906,130	
<u>Total assets</u>	50,920,633			\$ 50,920,633		\$ 55,251,876
<u>BDC Sapience Holdco, LLC [Member]</u>						
<b><u>Organization [Line Items]</u></b>						
<u>Entity Incorporation, Date</u>				Jun. 21, 2023		
<u>Total assets</u>	\$ 6,012,000			\$ 6,012,000		
<u>Percentage of asset held in subsidiary Next Point Advisors L.P [Member]</u>	11.80%			11.80%		
<b><u>Organization [Line Items]</u></b>						
<u>Stock issued during period value, reinvestment of dividends</u>				\$ 13,400,000		
<u>Liberty CLO Holdco Ltd [Member]</u>						
<b><u>Organization [Line Items]</u></b>						
<u>Stock issued during period new shares issued in private placement</u>	2,549,002			2,549,002		
<u>Equity method investments ownership percentage</u>	27.05%					
<u>Stock issued during period value, reinvestment of dividends</u>				\$ 13,300,000		

Summary of Significant Accounting Policies - Additional Information (Detail)	3 Months Ended		9 Months Ended		
	Sep. 30, 2023 USD (\$) / shares	Sep. 30, 2022 USD (\$) / shares	Sep. 30, 2023 USD (\$) / shares	Sep. 30, 2022 USD (\$) / shares	Dec. 31, 2022 USD (\$) / shares
<a href="#">Cash and cash equivalents</a>	\$ 2,350,754		\$ 2,350,754		\$ 1,629,846
<a href="#">Restricted cash and cash equivalents</a>	252,890		252,890		209,418
<a href="#">Securities sold short value</a>	\$ 0		\$ 0		\$ 0
<a href="#">Investments sold not yet purchased percentage of net assets</a>	25.00%		25.00%		25.00%
<a href="#">Fair value of options held</a>	\$ 0	\$ 0	\$ 0	\$ 0	
<a href="#">Fee Income</a>	\$ 0	\$ 0	\$ 0	\$ 0	
<a href="#">Offering costs as a percentage of total proceeds raised</a>			1.00%	1.00%	
<a href="#">Stock issuance costs</a>			\$ 0	\$ 0	
<a href="#">Dividend per share declared   \$ / shares</a>	\$ 0.09		\$ 0.09		\$ 0.09
<a href="#">Transfers into level 3</a>				\$ 0	
<a href="#">Common Stock [Member]</a>					
<a href="#">Number of positions transfers into level 3   shares</a>			1		
<a href="#">Money Market Funds [Member]</a>					
<a href="#">Cash and cash equivalents</a>	\$ 2,097,864		\$ 2,097,864		\$ 1,420,428

**Summary of Significant  
Accounting Policies -  
Summary of Investments  
Using Significant  
Unobservable Input (Detail)  
- USD (\$)**

**9 Months Ended**

**12 Months Ended**

**Sep. 30, 2023**

**Dec. 31, 2022**

**Disclosure In Tabular Form Of Investments Using Significant Unobservable Input [Line Items]**

Fair value

\$ 47,602,572

\$ 53,293,715

Fair Value, Inputs, Level 3 [Member]

**Disclosure In Tabular Form Of Investments Using Significant Unobservable Input [Line Items]**

Fair value

\$ 36,806,897

\$ 28,500,789

Asset-Backed Securities [Member] | Asset Backed Securities One [Member] | Grayson Investor Corp [Member] | Fair Value, Inputs, Level 3 [Member]

**Disclosure In Tabular Form Of Investments Using Significant Unobservable Input [Line Items]**

Description of type of investment

Asset-Backed Securities

Asset-Backed Securities

Fair value

\$ 16,615

\$ 7,023

Asset-Backed Securities [Member] | Asset Backed Securities One [Member] | PAMCO CLO 1997-1A B [Member] | Fair Value, Inputs, Level 3 [Member]

**Disclosure In Tabular Form Of Investments Using Significant Unobservable Input [Line Items]**

Description of type of investment

Asset-Backed Securities

Asset-Backed Securities

Fair value

\$ 12

\$ 13

Common Stock [Member] | Common Stock One [Member] | American Banknote Corp [Member] | Fair Value, Inputs, Level 3 [Member]

**Disclosure In Tabular Form Of Investments Using Significant Unobservable Input [Line Items]**

Description of type of investment

Common Stocks

Common Stocks

Fair value

\$ 1,732,500

\$ 1,732,500

Common Stock [Member] | Common Stock One [Member] | IQHQ, Inc [Member] | Fair Value, Inputs, Level 3 [Member]

**Disclosure In Tabular Form Of Investments Using Significant Unobservable Input [Line Items]**

Description of type of investment

Common Stocks

Common Stocks

Fair value

\$ 2,359,000

\$ 2,359,000

Common Stock [Member] | Common Stock One [Member] | MPM Holdings, Inc [Member] | Fair Value, Inputs, Level 3 [Member]



**Disclosure In Tabular Form Of Investments Using Significant Unobservable Input [Line Items]**

Description of type of investment Common Stocks  
Fair value \$ 42,500

Common Stock [Member] | Common Stock One [Member] | MidWave Wireless, Inc. (fka Terrestar Corp.) [Member] | Fair Value, Inputs, Level 3 [Member]

**Disclosure In Tabular Form Of Investments Using Significant Unobservable Input [Line Items]**

Description of type of investment Common Stocks Common Stocks  
Fair value \$ 4,944,671 \$ 5,114,214

Common Stock [Member] | Common Stock One [Member] | Wayne Services Legacy, Inc [Member] | Fair Value, Inputs, Level 3 [Member]

**Disclosure In Tabular Form Of Investments Using Significant Unobservable Input [Line Items]**

Description of type of investment Common Stocks Common Stocks  
Fair value \$ 2,346 \$ 2,269

LLC Interests [Member] | LLC Interests One [Member] | NexPoint Capital REIT, LLC [Member] | Fair Value, Inputs, Level 3 [Member]

**Disclosure In Tabular Form Of Investments Using Significant Unobservable Input [Line Items]**

Description of type of investment LLC Interests LLC Interests  
Fair value \$ 7,270,216 \$ 1,176,024

LLC Interests [Member] | LLC Interests One [Member] | SFR WLIF III, LLC [Member] | Fair Value, Inputs, Level 3 [Member]

**Disclosure In Tabular Form Of Investments Using Significant Unobservable Input [Line Items]**

Description of type of investment LLC Interests LLC Interests  
Fair value \$ 344,513 \$ 424,468

LLC Interests [Member] | LLC Interests One [Member] | US Gaming, LLC [Member] | Fair Value, Inputs, Level 3 [Member]

**Disclosure In Tabular Form Of Investments Using Significant Unobservable Input [Line Items]**

Description of type of investment LLC Interests LLC Interests  
Fair value \$ 2,885,636 \$ 3,088,750

Preferred Stock [Member] | Preferred Stock One [Member] | Apnimed, Inc [Member] | Fair Value, Inputs, Level 3 [Member]

**Disclosure In Tabular Form Of Investments Using Significant Unobservable Input [Line Items]**

Description of type of investment Preferred Stocks Preferred Stocks  
Fair value \$ 1,467,425 \$ 1,499,989

Preferred Stock [Member] | Series B Preferred Stock [Member] | Sapience Therapeutics, Inc [Member] | Fair Value, Inputs, Level 3 [Member]

**Disclosure In Tabular Form Of Investments Using Significant Unobservable Input [Line Items]**

<u>Description of type of investment</u>	Preferred Stocks	Preferred Stocks
<u>Fair value</u>	\$ 4,581,906	\$ 4,549,525
<u>Preferred Stock [Member]   Series B One Preferred Stock [Member]   Sapience Therapeutics, Inc [Member]   Fair Value, Inputs, Level 3 [Member]</u>		

**Disclosure In Tabular Form Of Investments Using Significant Unobservable Input [Line Items]**

<u>Description of type of investment</u>	Preferred Stocks	Preferred Stocks
<u>Fair value</u>	\$ 3,699,999	\$ 3,677,777
<u>Preferred Stock [Member]   Series C-2 preferred stock [Member]   Apnimed, Inc [Member]   Fair Value, Inputs, Level 3 [Member]</u>		

**Disclosure In Tabular Form Of Investments Using Significant Unobservable Input [Line Items]**

<u>Description of type of investment</u>	Preferred Stocks	Preferred Stocks
<u>Fair value</u>	\$ 830,189	\$ 799,994
<u>Senior Secured Loans [Member]   Senior Secured Loans One [Member]   MidWave Wireless, Inc. (fka Terrestar Corp.) [Member]   Fair Value, Inputs, Level 3 [Member]</u>		

**Disclosure In Tabular Form Of Investments Using Significant Unobservable Input [Line Items]**

<u>Description of type of investment</u>	Senior Secured Loans	Senior Secured Loans
<u>Fair value</u>	\$ 37,405	\$ 810,953
<u>Senior Secured Loans [Member]   Senior Secured Loans One [Member]   CCS Medical, Inc [Member]   Fair Value, Inputs, Level 3 [Member]</u>		

**Disclosure In Tabular Form Of Investments Using Significant Unobservable Input [Line Items]**

<u>Description of type of investment</u>	Senior Secured Loans	Senior Secured Loans
<u>Fair value</u>	\$ 3,000,000	\$ 3,000,000
<u>Senior Secured Loans [Member]   Senior Secured Loans One [Member]   NexPoint Capital REIT, LLC. [Member]   Fair Value, Inputs, Level 3 [Member]</u>		

**Disclosure In Tabular Form Of Investments Using Significant Unobservable Input [Line Items]**

<u>Description of type of investment</u>	Senior Secured Loans	
<u>Fair value</u>	\$ 463,314	
<u>Senior Secured Loans [Member]   Senior Secured Loans Two [Member]   MidWave Wireless, Inc. (fka Terrestar Corp.) [Member]   Fair Value, Inputs, Level 3 [Member]</u>		

**Disclosure In Tabular Form Of Investments Using Significant Unobservable Input [Line Items]**

<u>Description of type of investment</u>	Senior Secured Loans	Senior Secured Loans
<u>Fair value</u>	\$ 34,900	\$ 191,988

[Senior Secured Loans \[Member\] | Senior Secured Loans Three \[Member\] | MidWave Wireless, Inc. \(fka Terrestar Corp.\) \[Member\] | Fair Value, Inputs, Level 3 \[Member\]](#)

**Disclosure In Tabular Form Of Investments Using Significant Unobservable Input [Line Items]**

<u>Description of type of investment</u>	Senior Secured Loans	Senior Secured Loans
<u>Fair value</u>	\$ 884,379	\$ 34,300

[Senior Secured Loans \[Member\] | Senior Secured Loans Four \[Member\] | MidWave Wireless, Inc. \(fka Terrestar Corp.\) \[Member\] | Fair Value, Inputs, Level 3 \[Member\]](#)

**Disclosure In Tabular Form Of Investments Using Significant Unobservable Input [Line Items]**

<u>Description of type of investment</u>	Senior Secured Loans	Senior Secured Loans
<u>Fair value</u>	\$ 209,371	\$ 32,002

[Senior Secured Loans \[Member\] | Senior Secured Loans Four \[Member\] | PlantSwitch, Inc \[Member\] | Fair Value, Inputs, Level 3 \[Member\]](#)

**Disclosure In Tabular Form Of Investments Using Significant Unobservable Input [Line Items]**

<u>Description of type of investment</u>	Senior Secured Loans
<u>Fair value</u>	\$ 2,000,000

**Summary of Significant  
Accounting Policies -  
Summary of Investments  
Categorize into Fair Value  
Hierarchy (Detail) - USD (\$)**

**Sep. 30,  
2023      Dec. 31,  
2022**

**Disclosure In Tabular Form Of Investments Categrized Into Fair Value Hierarchy  
[Line Items]**

<u>Total asset investment</u>	\$	\$
	47,602,572	53,293,715

Senior Secured Loans [Member] | Bioplastics [Member]

**Disclosure In Tabular Form Of Investments Categrized Into Fair Value Hierarchy  
[Line Items]**

<u>Total asset investment</u>	2,000,000	
-------------------------------	-----------	--

Senior Secured Loans [Member] | Health Care [Member]

**Disclosure In Tabular Form Of Investments Categrized Into Fair Value Hierarchy  
[Line Items]**

<u>Total asset investment</u>	6,807,242	13,158,950
-------------------------------	-----------	------------

Senior Secured Loans [Member] | Telcommunication Services [Member]

**Disclosure In Tabular Form Of Investments Categrized Into Fair Value Hierarchy  
[Line Items]**

<u>Total asset investment</u>	1,166,055	1,069,243
-------------------------------	-----------	-----------

Senior Secured Loans [Member] | Real Estate [Member]

**Disclosure In Tabular Form Of Investments Categrized Into Fair Value Hierarchy  
[Line Items]**

<u>Total asset investment</u>	463,314	
-------------------------------	---------	--

Asset Backed Securities One [Member] | Financials [Member]

**Disclosure In Tabular Form Of Investments Categrized Into Fair Value Hierarchy  
[Line Items]**

<u>Total asset investment</u>	16,627	7,036
-------------------------------	--------	-------

Corporate Bonds [Member] | Health Care [Member]

**Disclosure In Tabular Form Of Investments Categrized Into Fair Value Hierarchy  
[Line Items]**

<u>Total asset investment</u>		2,414,839
-------------------------------	--	-----------

Corporate Bonds [Member] | Media And Telecommunications [Member]

**Disclosure In Tabular Form Of Investments Categrized Into Fair Value Hierarchy  
[Line Items]**

<u>Total asset investment</u>	255,247	290,078
-------------------------------	---------	---------

Common Stock [Member] | Financials [Member]

**Disclosure In Tabular Form Of Investments Categrized Into Fair Value Hierarchy  
[Line Items]**

<u>Total asset investment</u>	1,732,500	1,732,500
-------------------------------	-----------	-----------

Common Stock [Member] | Chemicals [Member]

**Disclosure In Tabular Form Of Investments Categrized Into Fair Value Hierarchy  
[Line Items]**

<u>Total asset investment</u>	42,500	42,500
-------------------------------	--------	--------

[Common Stock \[Member\] | Energy \[Member\]](#)

**[Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy \[Line Items\]](#)**

[Total asset investment](#) 2,199,022 1,591,692

[Common Stock \[Member\] | Real Estate \[Member\]](#)

**[Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy \[Line Items\]](#)**

[Total asset investment](#) 4,513,115 10,012,730

[Common Stock \[Member\] | Real Estate Investment Trust \(REITs\) \[Member\]](#)

**[Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy \[Line Items\]](#)**

[Total asset investment](#) 753,316 1,018,779

[Common Stock \[Member\] | Service \[Member\]](#)

**[Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy \[Line Items\]](#)**

[Total asset investment](#) 2,346 2,269

[Common Stock \[Member\] | TeleCommunication Services \[Member\]](#)

**[Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy \[Line Items\]](#)**

[Total asset investment](#) 4,944,671 5,114,214

[LLC Interests \[Member\] | Real Estate \[Member\]](#)

**[Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy \[Line Items\]](#)**

[Total asset investment](#) 7,614,729 1,600,492

[LLC Interests \[Member\] | Consumer Products \[Member\]](#)

**[Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy \[Line Items\]](#)**

[Total asset investment](#) 2,885,636 3,088,750

[Preferred Stock \[Member\] | Health Care \[Member\]](#)

**[Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy \[Line Items\]](#)**

[Total asset investment](#) 10,579,519 10,527,285

[Preferred Stock \[Member\] | Financials \[Member\]](#)

**[Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy \[Line Items\]](#)**

[Total asset investment](#) 1,384,375 1,440,625

[Warrant \[Member\] | Media And Telecommunications \[Member\]](#)

**[Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy \[Line Items\]](#)**

[Total asset investment](#) 9,703 20,484

[Warrant \[Member\] | Energy \[Member\]](#)

**[Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy \[Line Items\]](#)**

[Total asset investment](#) 232,655 161,249

[Fair Value, Inputs, Level 1 \[Member\]](#)

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy**

**[Line Items]**

Total asset investment 2,907,431 8,672,509

Fair Value, Inputs, Level 1 [Member] | Senior Secured Loans [Member] | Bioplastics [Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy**

**[Line Items]**

Total asset investment 0

Fair Value, Inputs, Level 1 [Member] | Senior Secured Loans [Member] | Health Care [Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy**

**[Line Items]**

Total asset investment 0 0

Fair Value, Inputs, Level 1 [Member] | Senior Secured Loans [Member] |  
Telcommunication Services [Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy**

**[Line Items]**

Total asset investment 0 0

Fair Value, Inputs, Level 1 [Member] | Senior Secured Loans [Member] | Real Estate [Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy**

**[Line Items]**

Total asset investment 0

Fair Value, Inputs, Level 1 [Member] | Asset Backed Securities One [Member] |  
Financials [Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy**

**[Line Items]**

Total asset investment 0 0

Fair Value, Inputs, Level 1 [Member] | Corporate Bonds [Member] | Health Care [Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy**

**[Line Items]**

Total asset investment 0

Fair Value, Inputs, Level 1 [Member] | Corporate Bonds [Member] | Media And  
Telecommunications [Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy**

**[Line Items]**

Total asset investment 0 0

Fair Value, Inputs, Level 1 [Member] | Common Stock [Member] | Financials [Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy**

**[Line Items]**

Total asset investment 0 0

Fair Value, Inputs, Level 1 [Member] | Common Stock [Member] | Chemicals [Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy**

**[Line Items]**

Total asset investment 0 0

<a href="#">Fair Value, Inputs, Level 1 [Member]   Common Stock [Member]   Energy [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	0	0
<a href="#">Fair Value, Inputs, Level 1 [Member]   Common Stock [Member]   Real Estate [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	2,154,115	7,653,730
<a href="#">Fair Value, Inputs, Level 1 [Member]   Common Stock [Member]   Real Estate Investment Trust (REITs) [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	753,316	1,018,779
<a href="#">Fair Value, Inputs, Level 1 [Member]   Common Stock [Member]   Service [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	0	0
<a href="#">Fair Value, Inputs, Level 1 [Member]   Common Stock [Member]   TeleCommunication Services [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	0	0
<a href="#">Fair Value, Inputs, Level 1 [Member]   LLC Interests [Member]   Real Estate [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	0	0
<a href="#">Fair Value, Inputs, Level 1 [Member]   LLC Interests [Member]   Consumer Products [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	0	0
<a href="#">Fair Value, Inputs, Level 1 [Member]   Preferred Stock [Member]   Health Care [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	0	0
<a href="#">Fair Value, Inputs, Level 1 [Member]   Preferred Stock [Member]   Financials [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	0	0
<a href="#">Fair Value, Inputs, Level 1 [Member]   Warrant [Member]   Media And Telecommunications [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	0	0
<a href="#">Fair Value, Inputs, Level 1 [Member]   Warrant [Member]   Energy [Member]</a>		

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy**

**[Line Items]**

Total asset investment 0 0

Fair Value, Inputs, Level 2 [Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy**

**[Line Items]**

Total asset investment 7,888,244 16,120,417

Fair Value, Inputs, Level 2 [Member] | Senior Secured Loans [Member] | Bioplastics [Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy**

**[Line Items]**

Total asset investment 0

Fair Value, Inputs, Level 2 [Member] | Senior Secured Loans [Member] | Health Care [Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy**

**[Line Items]**

Total asset investment 3,807,242 10,158,950

Fair Value, Inputs, Level 2 [Member] | Senior Secured Loans [Member] | Telecommunication Services [Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy**

**[Line Items]**

Total asset investment 0 0

Fair Value, Inputs, Level 2 [Member] | Senior Secured Loans [Member] | Real Estate [Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy**

**[Line Items]**

Total asset investment 0

Fair Value, Inputs, Level 2 [Member] | Asset Backed Securities One [Member] | Financials [Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy**

**[Line Items]**

Total asset investment 0 0

Fair Value, Inputs, Level 2 [Member] | Corporate Bonds [Member] | Health Care [Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy**

**[Line Items]**

Total asset investment 2,414,839

Fair Value, Inputs, Level 2 [Member] | Corporate Bonds [Member] | Media And Telecommunications [Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy**

**[Line Items]**

Total asset investment 255,247 290,078

Fair Value, Inputs, Level 2 [Member] | Common Stock [Member] | Financials [Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy**

**[Line Items]**

Total asset investment 0 0



<a href="#">Fair Value, Inputs, Level 2 [Member]   Common Stock [Member]   Chemicals [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	0	42,500
<a href="#">Fair Value, Inputs, Level 2 [Member]   Common Stock [Member]   Energy [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	2,199,022	1,591,692
<a href="#">Fair Value, Inputs, Level 2 [Member]   Common Stock [Member]   Real Estate [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	0	0
<a href="#">Fair Value, Inputs, Level 2 [Member]   Common Stock [Member]   Real Estate Investment Trust (REITs) [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	0	0
<a href="#">Fair Value, Inputs, Level 2 [Member]   Common Stock [Member]   Service [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	0	0
<a href="#">Fair Value, Inputs, Level 2 [Member]   Common Stock [Member]   TeleCommunication Services [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	0	0
<a href="#">Fair Value, Inputs, Level 2 [Member]   LLC Interests [Member]   Real Estate [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	0	0
<a href="#">Fair Value, Inputs, Level 2 [Member]   LLC Interests [Member]   Consumer Products [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	0	0
<a href="#">Fair Value, Inputs, Level 2 [Member]   Preferred Stock [Member]   Health Care [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	0	0
<a href="#">Fair Value, Inputs, Level 2 [Member]   Preferred Stock [Member]   Financials [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	1,384,375	1,440,625
<a href="#">Fair Value, Inputs, Level 2 [Member]   Warrant [Member]   Media And Telecommunications [Member]</a>		

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy****[Line Items]**

Total asset investment 9,703 20,484

Fair Value, Inputs, Level 2 [Member] | Warrant [Member] | Energy [Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy****[Line Items]**

Total asset investment 232,655 161,249

Fair Value, Inputs, Level 3 [Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy****[Line Items]**

Total asset investment 36,806,897 28,500,789

Fair Value, Inputs, Level 3 [Member] | Senior Secured Loans [Member] | Bioplastics

[Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy****[Line Items]**

Total asset investment 2,000,000

Fair Value, Inputs, Level 3 [Member] | Senior Secured Loans [Member] | Health Care

[Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy****[Line Items]**

Total asset investment 3,000,000 3,000,000

Fair Value, Inputs, Level 3 [Member] | Senior Secured Loans [Member] |

Telcommunication Services [Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy****[Line Items]**

Total asset investment 1,166,055 1,069,243

Fair Value, Inputs, Level 3 [Member] | Senior Secured Loans [Member] | Real Estate

[Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy****[Line Items]**

Total asset investment 463,314

Fair Value, Inputs, Level 3 [Member] | Asset Backed Securities One [Member] |

Financials [Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy****[Line Items]**

Total asset investment 16,627 7,036

Fair Value, Inputs, Level 3 [Member] | Corporate Bonds [Member] | Health Care

[Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy****[Line Items]**

Total asset investment 0

Fair Value, Inputs, Level 3 [Member] | Corporate Bonds [Member] | Media And

Telecommunications [Member]

**Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy****[Line Items]**

Total asset investment 0 0

<a href="#">Fair Value, Inputs, Level 3 [Member]   Common Stock [Member]   Financials [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	1,732,500	1,732,500
<a href="#">Fair Value, Inputs, Level 3 [Member]   Common Stock [Member]   Chemicals [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	42,500	0
<a href="#">Fair Value, Inputs, Level 3 [Member]   Common Stock [Member]   Energy [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	0	0
<a href="#">Fair Value, Inputs, Level 3 [Member]   Common Stock [Member]   Real Estate [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	2,359,000	2,359,000
<a href="#">Fair Value, Inputs, Level 3 [Member]   Common Stock [Member]   Real Estate Investment Trust (REITs) [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	0	0
<a href="#">Fair Value, Inputs, Level 3 [Member]   Common Stock [Member]   Service [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	2,346	2,269
<a href="#">Fair Value, Inputs, Level 3 [Member]   Common Stock [Member]   TeleCommunication Services [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	4,944,671	5,114,214
<a href="#">Fair Value, Inputs, Level 3 [Member]   LLC Interests [Member]   Real Estate [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	7,614,729	1,600,492
<a href="#">Fair Value, Inputs, Level 3 [Member]   LLC Interests [Member]   Consumer Products [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	2,885,636	3,088,750
<a href="#">Fair Value, Inputs, Level 3 [Member]   Preferred Stock [Member]   Health Care [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		
<a href="#">Total asset investment</a>	10,579,519	10,527,285
<a href="#">Fair Value, Inputs, Level 3 [Member]   Preferred Stock [Member]   Financials [Member]</a>		
<b><a href="#">Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</a></b>		

<u>Total asset investment</u>	0	0
<u>Fair Value, Inputs, Level 3 [Member]   Warrant [Member]   Media And Telecommunications [Member]</u>		
<b><u>Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</u></b>		
<u>Total asset investment</u>	0	0
<u>Fair Value, Inputs, Level 3 [Member]   Warrant [Member]   Energy [Member]</u>		
<b><u>Disclosure In Tabular Form Of Investments Cateogrized Into Fair Value Hierarchy [Line Items]</u></b>		
<u>Total asset investment</u>	\$ 0	\$ 0

**Summary of Significant  
Accounting Policies -  
Summary of Changes in the  
Company's Level 3  
investments (Detail) - USD  
(\$)**

**9 Months Ended**

**Sep. 30,  
2023      Sep. 30,  
2022**

**Fair Value, Assets Measured on Recurring Basis, Unobservable Input  
Reconciliation [Line Items]**

<u>Transfers into Level 3</u>		\$ 0
<u>Investments [Member]</u>		
<b><u>Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]</u></b>		
<u>Balance as of beginning</u>	\$	21,683,171
	28,500,789	
<u>Transfers into Level 3</u>	42,500	4,324,377
<u>Transfers out of Level 3</u>	0	0
<u>Net amortization (accretion) of premium/ (discount)</u>	13,741	12,279
<u>Distribution to Return Capital</u>	0	0
<u>Net realized gains/ (losses)</u>	163,314	(51,114)
<u>Net change in unrealized gains/ (losses)</u>	(1,377,024)	1,084,883
<u>Purchases/ PIK</u>	16,018,891	15,070,077
<u>Sales and redemptions</u>	(6,555,314)	(10,112,946)
<u>Balance as of Ending</u>	36,806,897	32,010,727
<u>Change in unrealized gain/(loss) on Level 3 securities still held at period end</u>	(1,377,024)	1,255,240

Investments [Member] | Senior Secured Loans [Member] | Telcommunication Services [Member]

**Fair Value, Assets Measured on Recurring Basis, Unobservable Input  
Reconciliation [Line Items]**

<u>Balance as of beginning</u>	1,069,243	962,478
<u>Transfers into Level 3</u>	0	0
<u>Transfers out of Level 3</u>	0	0
<u>Net amortization (accretion) of premium/ (discount)</u>	0	0
<u>Distribution to Return Capital</u>	0	0
<u>Net realized gains/ (losses)</u>	0	0
<u>Net change in unrealized gains/ (losses)</u>	1,320	(7,426)
<u>Purchases/ PIK</u>	95,492	83,644
<u>Sales and redemptions</u>	0	0
<u>Balance as of Ending</u>	1,166,055	1,038,696
<u>Change in unrealized gain/(loss) on Level 3 securities still held at period end</u>	1,320	(7,462)

Investments [Member] | Senior Secured Loans [Member] | Health Care [Member]

**Fair Value, Assets Measured on Recurring Basis, Unobservable Input  
Reconciliation [Line Items]**

<u>Balance as of beginning</u>	3,000,000	4,000,000
<u>Transfers into Level 3</u>	0	4,324,377

<u>Transfers out of Level 3</u>	0	0
<u>Net amortization (accretion) of premium/ (discount)</u>	13,741	12,279
<u>Distribution to Return Capital</u>	0	0
<u>Net realized gains/ (losses)</u>	0	0
<u>Net change in unrealized gains/ (losses)</u>	(13,741)	77,721
<u>Purchases/ PIK</u>		2,990,000
<u>Sales and redemptions</u>	0	(4,080,000)
<u>Balance as of Ending</u>	3,000,000	7,324,377
<u>Change in unrealized gain/(loss) on Level 3 securities still held at period end</u>	(13,741)	77,721
<u>Investments [Member]   Senior Secured Loans [Member]   Real Estate [Member]</u>		
<b><u>Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]</u></b>		
<u>Balance as of beginning</u>	0	
<u>Transfers into Level 3</u>	0	
<u>Transfers out of Level 3</u>	0	
<u>Net amortization (accretion) of premium/ (discount)</u>	0	
<u>Distribution to Return Capital</u>	0	
<u>Net realized gains/ (losses)</u>	0	
<u>Net change in unrealized gains/ (losses)</u>	0	
<u>Purchases/ PIK</u>	463,314	
<u>Sales and redemptions</u>	0	
<u>Balance as of Ending</u>	463,314	
<u>Change in unrealized gain/(loss) on Level 3 securities still held at period end</u>	0	
<u>Investments [Member]   Senior Secured Loans [Member]   Bioplastics [Member]</u>		
<b><u>Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]</u></b>		
<u>Balance as of beginning</u>	0	
<u>Transfers into Level 3</u>	0	
<u>Transfers out of Level 3</u>	0	
<u>Net amortization (accretion) of premium/ (discount)</u>	0	
<u>Distribution to Return Capital</u>	0	
<u>Net realized gains/ (losses)</u>	0	
<u>Net change in unrealized gains/ (losses)</u>	0	
<u>Purchases/ PIK</u>	2,000,000	
<u>Sales and redemptions</u>	0	
<u>Balance as of Ending</u>	2,000,000	
<u>Change in unrealized gain/(loss) on Level 3 securities still held at period end</u>	0	
<u>Investments [Member]   Asset Backed Securities One [Member]   Financials [Member]</u>		
<b><u>Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]</u></b>		
<u>Balance as of beginning</u>	7,036	405,040
<u>Transfers into Level 3</u>	0	0
<u>Transfers out of Level 3</u>	0	0
<u>Net amortization (accretion) of premium/ (discount)</u>	0	0

<u>Distribution to Return Capital</u>	0	0
<u>Net realized gains/ (losses)</u>	0	24,930
<u>Net change in unrealized gains/ (losses)</u>	9,591	(339,842)
<u>Purchases/ PIK</u>	0	0
<u>Sales and redemptions</u>	0	(58,661)
<u>Balance as of Ending</u>	16,627	31,467
<u>Change in unrealized gain/(loss) on Level 3 securities still held at period end</u>	9,591	(339,842)
<u>Investments [Member]   Common Stock [Member]   Telcommunication Services [Member]</u>		
<b><u>Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]</u></b>		
<u>Balance as of beginning</u>	5,114,214	4,706,357
<u>Transfers into Level 3</u>	0	0
<u>Transfers out of Level 3</u>	0	0
<u>Net amortization (accretion) of premium/ (discount)</u>	0	0
<u>Distribution to Return Capital</u>	0	0
<u>Net realized gains/ (losses)</u>	0	0
<u>Net change in unrealized gains/ (losses)</u>	(169,543)	360,980
<u>Purchases/ PIK</u>	0	0
<u>Sales and redemptions</u>	0	0
<u>Balance as of Ending</u>	4,944,671	5,067,337
<u>Change in unrealized gain/(loss) on Level 3 securities still held at period end</u>	(169,543)	360,980
<u>Investments [Member]   Common Stock [Member]   Financials [Member]</u>		
<b><u>Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]</u></b>		
<u>Balance as of beginning</u>	1,732,500	2,208,750
<u>Transfers into Level 3</u>	0	0
<u>Transfers out of Level 3</u>	0	0
<u>Net amortization (accretion) of premium/ (discount)</u>	0	0
<u>Distribution to Return Capital</u>	0	0
<u>Net realized gains/ (losses)</u>	0	0
<u>Net change in unrealized gains/ (losses)</u>	0	(575,312)
<u>Purchases/ PIK</u>	0	0
<u>Sales and redemptions</u>	0	0
<u>Balance as of Ending</u>	1,732,500	1,633,438
<u>Change in unrealized gain/(loss) on Level 3 securities still held at period end</u>	0	(575,312)
<u>Investments [Member]   Common Stock [Member]   Real Estate [Member]</u>		
<b><u>Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]</u></b>		
<u>Balance as of beginning</u>	2,359,000	1,823,000
<u>Transfers into Level 3</u>	0	0
<u>Transfers out of Level 3</u>	0	0
<u>Net amortization (accretion) of premium/ (discount)</u>	0	0
<u>Distribution to Return Capital</u>	0	0
<u>Net realized gains/ (losses)</u>	0	(1,440)

<u>Net change in unrealized gains/ (losses)</u>	0	977,000
<u>Purchases/ PIK</u>	0	1,501,440
<u>Sales and redemptions</u>	0	(1,500,000)
<u>Balance as of Ending</u>	2,359,000	2,800,000
<u>Change in unrealized gain/(loss) on Level 3 securities still held at period end</u>	0	1,300,000
<u>Investments [Member]   Common Stock [Member]   Service [Member]</u>		
<b><u>Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]</u></b>		
<u>Balance as of beginning</u>	2,269	5,172
<u>Transfers into Level 3</u>	0	0
<u>Transfers out of Level 3</u>	0	0
<u>Net amortization (accretion) of premium/ (discount)</u>	0	0
<u>Distribution to Return Capital</u>	0	0
<u>Net realized gains/ (losses)</u>	0	0
<u>Net change in unrealized gains/ (losses)</u>	77	201
<u>Purchases/ PIK</u>	0	0
<u>Sales and redemptions</u>	0	0
<u>Balance as of Ending</u>	2,346	5,373
<u>Change in unrealized gain/(loss) on Level 3 securities still held at period end</u>	77	201
<u>Investments [Member]   Common Stock [Member]   Chemical [Member]</u>		
<b><u>Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]</u></b>		
<u>Balance as of beginning</u>	0	
<u>Transfers into Level 3</u>	42,500	
<u>Transfers out of Level 3</u>	0	
<u>Net amortization (accretion) of premium/ (discount)</u>	0	
<u>Distribution to Return Capital</u>	0	
<u>Net realized gains/ (losses)</u>	0	
<u>Net change in unrealized gains/ (losses)</u>	0	
<u>Purchases/ PIK</u>	0	
<u>Sales and redemptions</u>	0	
<u>Balance as of Ending</u>	42,500	
<u>Change in unrealized gain/(loss) on Level 3 securities still held at period end</u>	0	
<u>Investments [Member]   LLC Interests [Member]   Real Estate [Member]</u>		
<b><u>Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]</u></b>		
<u>Balance as of beginning</u>	1,600,492	4,760,162
<u>Transfers into Level 3</u>	0	0
<u>Transfers out of Level 3</u>	0	0
<u>Net amortization (accretion) of premium/ (discount)</u>	0	0
<u>Distribution to Return Capital</u>	0	0
<u>Net realized gains/ (losses)</u>	0	(74,604)
<u>Net change in unrealized gains/ (losses)</u>	(1,353,848)	161,386
<u>Purchases/ PIK</u>	7,448,085	1,215,000



<u>Sales and redemptions</u>	(80,000)	(4,474,285)
<u>Balance as of Ending</u>	7,614,729	1,587,659
<u>Change in unrealized gain/(loss) on Level 3 securities still held at period end</u>	(1,353,848)	8,743
<u>Investments [Member]   LLC Interests [Member]   Consumer Products [Member]</u>		
<b><u>Fair Value, Assets Measured on Recurring Basis, Unobservable Input</u></b>		
<b><u>Reconciliation [Line Items]</u></b>		
<u>Balance as of beginning</u>	3,088,750	2,812,212
<u>Transfers into Level 3</u>	0	0
<u>Transfers out of Level 3</u>	0	0
<u>Net amortization (accretion) of premium/ (discount)</u>	0	0
<u>Distribution to Return Capital</u>	0	0
<u>Net realized gains/ (losses)</u>	163,314	0
<u>Net change in unrealized gains/ (losses)</u>	96,886	(31,454)
<u>Purchases/ PIK</u>	0	0
<u>Sales and redemptions</u>	(463,314)	0
<u>Balance as of Ending</u>	2,885,636	2,780,758
<u>Change in unrealized gain/(loss) on Level 3 securities still held at period end</u>	96,886	(31,454)
<u>Investments [Member]   Preferred Stock [Member]   Health Care [Member]</u>		
<b><u>Fair Value, Assets Measured on Recurring Basis, Unobservable Input</u></b>		
<b><u>Reconciliation [Line Items]</u></b>		
<u>Balance as of beginning</u>	10,527,285	0
<u>Transfers into Level 3</u>	0	0
<u>Transfers out of Level 3</u>	0	0
<u>Net amortization (accretion) of premium/ (discount)</u>	0	0
<u>Distribution to Return Capital</u>	0	0
<u>Net realized gains/ (losses)</u>	0	0
<u>Net change in unrealized gains/ (losses)</u>	52,234	461,629
<u>Purchases/ PIK</u>	6,012,000	9,279,993
<u>Sales and redemptions</u>	(6,012,000)	0
<u>Balance as of Ending</u>	10,579,519	9,741,622
<u>Change in unrealized gain/(loss) on Level 3 securities still held at period end</u>	\$ 52,234	\$ 461,629

Summary of Significant Accounting Policies - Summary of Quantitative Information about the Company's Level 3 Asset and Liability (Detail)	9 Months Ended Sep. 30, 2023 USD (\$)	12 Months Ended Dec. 31, 2022 USD (\$)
<b><u>Fair Value Measurement Inputs and Valuation Techniques [Line Items]</u></b>		
<a href="#">Fair value</a>	\$ 47,602,572	\$ 53,293,715
<a href="#">Fair Value, Inputs, Level 3 [Member]</a>		
<b><u>Fair Value Measurement Inputs and Valuation Techniques [Line Items]</u></b>		
<a href="#">Fair value</a>	\$ 36,806,897	\$ 28,500,789
<a href="#">Common Stock [Member]   Valuation Technique Liquidation Analysis [Member]   Fair Value, Inputs, Level 3 [Member]</a>		
<b><u>Fair Value Measurement Inputs and Valuation Techniques [Line Items]</u></b>		
<a href="#">Valuation technique</a>	Liquidation Analysis	
<a href="#">Range of input values (weighted average)</a>	5	
<a href="#">Common Stock [Member]   Valuation Technique Net Asset Value [Member]   Fair Value, Inputs, Level 3 [Member]</a>		
<b><u>Fair Value Measurement Inputs and Valuation Techniques [Line Items]</u></b>		
<a href="#">Valuation technique</a>		Net Asset Value
<a href="#">Range of input values (weighted average)</a>		28
<a href="#">Common Stock [Member]   Valuation Technique Net Asset Value [Member]   Fair Value, Inputs, Level 3 [Member]   Maximum [Member]</a>		
<b><u>Fair Value Measurement Inputs and Valuation Techniques [Line Items]</u></b>		
<a href="#">Range of input values (weighted average)</a>		100
<a href="#">Common Stock [Member]   Valuation Technique Net Asset Value [Member]   Fair Value, Inputs, Level 3 [Member]   Minimum [Member]</a>		
<b><u>Fair Value Measurement Inputs and Valuation Techniques [Line Items]</u></b>		
<a href="#">Range of input values (weighted average)</a>		40
<a href="#">Common Stock [Member]   Valuation Technique Net Asset Value [Member]   Fair Value, Inputs, Level 3 [Member]   Weighted Average [Member]</a>		
<b><u>Fair Value Measurement Inputs and Valuation Techniques [Line Items]</u></b>		
<a href="#">Range of input values (weighted average)</a>		70

[Measurement Input, Discount Rate \[Member\] | LLC Interests \[Member\] | Valuation Technique, Discounted Cash Flow \[Member\] | Fair Value, Inputs, Level 3 \[Member\]](#)

**[Fair Value Measurement Inputs and Valuation Techniques \[Line Items\]](#)**

<a href="#">Fair value</a>	\$ 10,500,365	\$ 4,689,242
<a href="#">Valuation technique</a>	Discounted Cash Flow	Discounted Cash Flow
<a href="#">Unobservable inputs</a>	Discount Rate	Discount Rate

[Measurement Input, Discount Rate \[Member\] | LLC Interests \[Member\] | Valuation Technique, Discounted Cash Flow \[Member\] | Fair Value, Inputs, Level 3 \[Member\] | Maximum \[Member\]](#)

**[Fair Value Measurement Inputs and Valuation Techniques \[Line Items\]](#)**

<a href="#">Range of input values (weighted average)</a>	9.93	8.93
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[Measurement Input, Discount Rate \[Member\] | LLC Interests \[Member\] | Valuation Technique, Discounted Cash Flow \[Member\] | Fair Value, Inputs, Level 3 \[Member\] | Minimum \[Member\]](#)

**[Fair Value Measurement Inputs and Valuation Techniques \[Line Items\]](#)**

<a href="#">Range of input values (weighted average)</a>	5.73	4.73
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[Measurement Input, Discount Rate \[Member\] | LLC Interests \[Member\] | Valuation Technique, Discounted Cash Flow \[Member\] | Fair Value, Inputs, Level 3 \[Member\] | Weighted Average \[Member\]](#)

**[Fair Value Measurement Inputs and Valuation Techniques \[Line Items\]](#)**

<a href="#">Range of input values (weighted average)</a>	7.58	6.83
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[Measurement Input, Discount Rate \[Member\] | Common Stock \[Member\] | Valuation Technique, Discounted Cash Flow \[Member\] | Fair Value, Inputs, Level 3 \[Member\]](#)

**[Fair Value Measurement Inputs and Valuation Techniques \[Line Items\]](#)**

<a href="#">Fair value</a>	\$ 9,081,017	\$ 9,207,983
<a href="#">Valuation technique</a>	Discounted Cash Flow	Discounted Cash Flow
<a href="#">Unobservable inputs</a>	Discount Rate	Discount Rate

[Measurement Input, Discount Rate \[Member\] | Common Stock \[Member\] | Valuation Technique, Discounted Cash Flow \[Member\] | Fair Value, Inputs, Level 3 \[Member\] | Maximum \[Member\]](#)

**[Fair Value Measurement Inputs and Valuation Techniques \[Line Items\]](#)**

<a href="#">Range of input values (weighted average)</a>	13	15.5
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[Measurement Input, Discount Rate \[Member\] | Common Stock \[Member\] | Valuation Technique, Discounted Cash Flow \[Member\] | Fair Value, Inputs, Level 3 \[Member\] | Minimum \[Member\]](#)

**[Fair Value Measurement Inputs and Valuation Techniques \[Line Items\]](#)**

[Range of input values \(weighted average\)](#) 11 13.5

[Measurement Input, Discount Rate \[Member\] | Common Stock \[Member\] | Valuation Technique, Discounted Cash Flow \[Member\] | Fair Value, Inputs, Level 3 \[Member\] | Weighted Average \[Member\]](#)

**[Fair Value Measurement Inputs and Valuation Techniques \[Line Items\]](#)**

[Range of input values \(weighted average\)](#) 12

[Measurement Input, Discount Rate \[Member\] | Senior Secured Loans \[Member\] | Valuation Technique, Discounted Cash Flow \[Member\] | Fair Value, Inputs, Level 3 \[Member\]](#)

**[Fair Value Measurement Inputs and Valuation Techniques \[Line Items\]](#)**

<a href="#">Fair value</a>	\$ 6,629,369	\$ 4,069,243
<a href="#">Valuation technique</a>	Discounted Cash Flow	Discounted Cash Flow
<a href="#">Unobservable inputs</a>	Discount Rate	Discount Rate

[Measurement Input, Discount Rate \[Member\] | Senior Secured Loans \[Member\] | Valuation Technique, Discounted Cash Flow \[Member\] | Fair Value, Inputs, Level 3 \[Member\] | Maximum \[Member\]](#)

**[Fair Value Measurement Inputs and Valuation Techniques \[Line Items\]](#)**

[Range of input values \(weighted average\)](#) 14.56 13.08

[Measurement Input, Discount Rate \[Member\] | Senior Secured Loans \[Member\] | Valuation Technique, Discounted Cash Flow \[Member\] | Fair Value, Inputs, Level 3 \[Member\] | Minimum \[Member\]](#)

**[Fair Value Measurement Inputs and Valuation Techniques \[Line Items\]](#)**

[Range of input values \(weighted average\)](#) 9.75 10.25

[Measurement Input, Discount Rate \[Member\] | Senior Secured Loans \[Member\] | Valuation Technique, Discounted Cash Flow \[Member\] | Fair Value, Inputs, Level 3 \[Member\] | Weighted Average \[Member\]](#)

**[Fair Value Measurement Inputs and Valuation Techniques \[Line Items\]](#)**

[Range of input values \(weighted average\)](#) 12.23 11.67

[Measurement Input, Discount Rate \[Member\] | Asset-Backed Securities \[Member\] | Valuation Technique,](#)

[Discounted Cash Flow \[Member\] | Fair Value, Inputs, Level 3 \[Member\]](#)

**[Fair Value Measurement Inputs and Valuation Techniques \[Line Items\]](#)**

<a href="#">Fair value</a>	\$ 16,627	\$ 7,036
<a href="#">Valuation technique</a>	NAV Approach	NAV Approach
<a href="#">Unobservable inputs</a>	Discount Rate	Discount Rate
<a href="#">Range of input values (weighted average)</a>	70	70

[Measurement Input, EBITDA Multiple \[Member\] | LLC Interests \[Member\] | Valuation Technique Multiple Analysis \[Member\] | Fair Value, Inputs, Level 3 \[Member\]](#)

**[Fair Value Measurement Inputs and Valuation Techniques \[Line Items\]](#)**

<a href="#">Valuation technique</a>	Multiples Analysis	Multiples Analysis
<a href="#">Unobservable inputs</a>	Multiple of EBITDA	Multiple of EBITDA

[Measurement Input, EBITDA Multiple \[Member\] | LLC Interests \[Member\] | Valuation Technique Multiple Analysis \[Member\] | Fair Value, Inputs, Level 3 \[Member\] | Maximum \[Member\]](#)

**[Fair Value Measurement Inputs and Valuation Techniques \[Line Items\]](#)**

<a href="#">Range of input values (weighted average)</a>	9.95	9.85
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[Measurement Input, EBITDA Multiple \[Member\] | LLC Interests \[Member\] | Valuation Technique Multiple Analysis \[Member\] | Fair Value, Inputs, Level 3 \[Member\] | Minimum \[Member\]](#)

**[Fair Value Measurement Inputs and Valuation Techniques \[Line Items\]](#)**

<a href="#">Range of input values (weighted average)</a>	5.6	5.55
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[Measurement Input, EBITDA Multiple \[Member\] | LLC Interests \[Member\] | Valuation Technique Multiple Analysis \[Member\] | Fair Value, Inputs, Level 3 \[Member\] | Weighted Average \[Member\]](#)

**[Fair Value Measurement Inputs and Valuation Techniques \[Line Items\]](#)**

<a href="#">Range of input values (weighted average)</a>	7.72	7.7
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[Measurement Input, EBITDA Multiple \[Member\] | Common Stock \[Member\] | Valuation Technique Multiple Analysis \[Member\] | Fair Value, Inputs, Level 3 \[Member\]](#)

**[Fair Value Measurement Inputs and Valuation Techniques \[Line Items\]](#)**

<a href="#">Valuation technique</a>	Multiples Analysis	Multiples Analysis
<a href="#">Unobservable inputs</a>	Multiple of EBITDA	Multiple of EBITDA

<a href="#">Measurement Input, EBITDA Multiple [Member]</a>   <a href="#">Common Stock [Member]</a>   <a href="#">Valuation Technique Multiple Analysis [Member]</a>   <a href="#">Fair Value, Inputs, Level 3 [Member]</a>   <a href="#">Maximum [Member]</a>			
<b><a href="#">Fair Value Measurement Inputs and Valuation Techniques [Line Items]</a></b>			
<a href="#">Range of input values (weighted average)</a>	4.25		
<a href="#">Measurement Input, EBITDA Multiple [Member]</a>   <a href="#">Common Stock [Member]</a>   <a href="#">Valuation Technique Multiple Analysis [Member]</a>   <a href="#">Fair Value, Inputs, Level 3 [Member]</a>   <a href="#">Minimum [Member]</a>			
<b><a href="#">Fair Value Measurement Inputs and Valuation Techniques [Line Items]</a></b>			
<a href="#">Range of input values (weighted average)</a>	1		
<a href="#">Measurement Input, EBITDA Multiple [Member]</a>   <a href="#">Common Stock [Member]</a>   <a href="#">Valuation Technique Multiple Analysis [Member]</a>   <a href="#">Fair Value, Inputs, Level 3 [Member]</a>   <a href="#">Weighted Average [Member]</a>			
<b><a href="#">Fair Value Measurement Inputs and Valuation Techniques [Line Items]</a></b>			
<a href="#">Range of input values (weighted average)</a>	2.43	14.5	
<a href="#">Measurement Input Cost Price [Member]</a>   <a href="#">Senior Secured Loans [Member]</a>   <a href="#">Valuation Technique Transaction Indication Of Value [Member]</a>   <a href="#">Fair Value, Inputs, Level 3 [Member]</a>			
<b><a href="#">Fair Value Measurement Inputs and Valuation Techniques [Line Items]</a></b>			
<a href="#">Valuation technique</a>		Transaction Indication of Value	
<a href="#">Unobservable inputs</a>		Cost Price (\$mm)	
<a href="#">Range of input values (weighted average)</a>	2		
<a href="#">Measurement Input Unadjusted Price [Member]</a>   <a href="#">Common Stock [Member]</a>   <a href="#">Fair Value, Inputs, Level 3 [Member]</a>			
<b><a href="#">Fair Value Measurement Inputs and Valuation Techniques [Line Items]</a></b>			
<a href="#">Unobservable inputs</a>		Unadjusted Price/MHz-PoP	Unadjusted Price/MHz-PoP
<a href="#">Measurement Input Unadjusted Price [Member]</a>   <a href="#">Common Stock [Member]</a>   <a href="#">Fair Value, Inputs, Level 3 [Member]</a>   <a href="#">Maximum [Member]</a>			
<b><a href="#">Fair Value Measurement Inputs and Valuation Techniques [Line Items]</a></b>			
<a href="#">Range of input values (weighted average)</a>	0.9	4.25	
<a href="#">Measurement Input Unadjusted Price [Member]</a>   <a href="#">Common Stock [Member]</a>   <a href="#">Fair Value, Inputs, Level 3 [Member]</a>   <a href="#">Minimum [Member]</a>			

**Fair Value Measurement Inputs and Valuation Techniques [Line Items]**

Range of input values (weighted average) 0.1 3.25

Measurement Input Unadjusted Price [Member] | Common Stock [Member] | Fair Value, Inputs, Level 3 [Member] | Weighted Average [Member]

**Fair Value Measurement Inputs and Valuation Techniques [Line Items]**

Range of input values (weighted average) 0.48 3.75

Measurement Input Enterprise Value [Member] | Preferred Stock [Member] | Valuation Technique Transaction Indication Of Value [Member] | Fair Value, Inputs, Level 3 [Member]

**Fair Value Measurement Inputs and Valuation Techniques [Line Items]**

Valuation technique Transaction Indication of Value Enterprise Value (\$mm)

Unobservable inputs

Measurement Input Enterprise Value [Member] | Preferred Stock [Member] | Valuation Technique Transaction Indication Of Value [Member] | Fair Value, Inputs, Level 3 [Member] | Maximum [Member]

**Fair Value Measurement Inputs and Valuation Techniques [Line Items]**

Range of input values (weighted average) 366.1

Measurement Input Enterprise Value [Member] | Preferred Stock [Member] | Valuation Technique Transaction Indication Of Value [Member] | Fair Value, Inputs, Level 3 [Member] | Minimum [Member]

**Fair Value Measurement Inputs and Valuation Techniques [Line Items]**

Range of input values (weighted average) 281.4

Measurement Input Enterprise Value [Member] | Preferred Stock [Member] | Valuation Technique Transaction Indication Of Value [Member] | Fair Value, Inputs, Level 3 [Member] | Weighted Average [Member]

**Fair Value Measurement Inputs and Valuation Techniques [Line Items]**

Range of input values (weighted average) 323.8

Measurement Input Enterprise Value [Member] | Common Stock [Member] | Valuation Technique Transaction Indication Of Value [Member] | Fair Value, Inputs, Level 3 [Member]

**Fair Value Measurement Inputs and Valuation Techniques [Line Items]**

Valuation technique Transaction Indication of Value Transaction Indication of Value

	Enterprise Value (\$mm)	Enterprise Value (\$mm)
<u>Unobservable inputs</u>		
<u>Range of input values (weighted average)</u>	841	
<u>Measurement Input Enterprise Value [Member]   Common Stock [Member]   Valuation Technique Transaction Indication Of Value [Member]   Fair Value, Inputs, Level 3 [Member]   Maximum [Member]</u>		
<b><u>Fair Value Measurement Inputs and Valuation Techniques [Line Items]</u></b>		
<u>Range of input values (weighted average)</u>		0.95
<u>Measurement Input Enterprise Value [Member]   Common Stock [Member]   Valuation Technique Transaction Indication Of Value [Member]   Fair Value, Inputs, Level 3 [Member]   Minimum [Member]</u>		
<b><u>Fair Value Measurement Inputs and Valuation Techniques [Line Items]</u></b>		
<u>Range of input values (weighted average)</u>		0.09
<u>Measurement Input Enterprise Value [Member]   Common Stock [Member]   Valuation Technique Transaction Indication Of Value [Member]   Fair Value, Inputs, Level 3 [Member]   Weighted Average [Member]</u>		
<b><u>Fair Value Measurement Inputs and Valuation Techniques [Line Items]</u></b>		
<u>Range of input values (weighted average)</u>		0.52
<u>Measurement Input Recovery Rate [Member]   Common Stock [Member]   Valuation Technique Liquidation Analysis [Member]   Fair Value, Inputs, Level 3 [Member]</u>		
<b><u>Fair Value Measurement Inputs and Valuation Techniques [Line Items]</u></b>		
<u>Valuation technique</u>	Liquidation Analysis	Liquidation Analysis
<u>Unobservable inputs</u>	Recovery Rate	Recovery Rate
<u>Measurement Input Recovery Rate [Member]   Common Stock [Member]   Valuation Technique Liquidation Analysis [Member]   Fair Value, Inputs, Level 3 [Member]   Maximum [Member]</u>		
<b><u>Fair Value Measurement Inputs and Valuation Techniques [Line Items]</u></b>		
<u>Range of input values (weighted average)</u>	100	969
<u>Measurement Input Recovery Rate [Member]   Common Stock [Member]   Valuation Technique Liquidation Analysis [Member]   Fair Value, Inputs, Level 3 [Member]   Minimum [Member]</u>		
<b><u>Fair Value Measurement Inputs and Valuation Techniques [Line Items]</u></b>		
<u>Range of input values (weighted average)</u>	40	872
<u>Measurement Input Recovery Rate [Member]   Common Stock [Member]   Valuation Technique Liquidation</u>		



[Analysis \[Member\] | Fair Value, Inputs, Level 3](#)

[\[Member\] | Weighted Average \[Member\]](#)

**[Fair Value Measurement Inputs and Valuation](#)**

**[Techniques \[Line Items\]](#)**

[Range of input values \(weighted average\)](#) 70 920.5

[Measurement Input, Option Volatility \[Member\] |](#)

[Preferred Stock \[Member\] | Valuation Technique, Option](#)

[Pricing Model \[Member\] | Fair Value, Inputs, Level 3](#)

[\[Member\]](#)

**[Fair Value Measurement Inputs and Valuation](#)**

**[Techniques \[Line Items\]](#)**

[Fair value](#) \$ 10,579,519 \$ 10,527,285

[Valuation technique](#) Option Pricing Model Option Pricing Model

[Unobservable inputs](#) Volatility Volatility

[Measurement Input, Option Volatility \[Member\] |](#)

[Preferred Stock \[Member\] | Valuation Technique, Option](#)

[Pricing Model \[Member\] | Fair Value, Inputs, Level 3](#)

[\[Member\] | Maximum \[Member\]](#)

**[Fair Value Measurement Inputs and Valuation](#)**

**[Techniques \[Line Items\]](#)**

[Range of input values \(weighted average\)](#) 90 60

[Measurement Input, Option Volatility \[Member\] |](#)

[Preferred Stock \[Member\] | Valuation Technique, Option](#)

[Pricing Model \[Member\] | Fair Value, Inputs, Level 3](#)

[\[Member\] | Minimum \[Member\]](#)

**[Fair Value Measurement Inputs and Valuation](#)**

**[Techniques \[Line Items\]](#)**

[Range of input values \(weighted average\)](#) 40 40

[Measurement Input, Option Volatility \[Member\] |](#)

[Preferred Stock \[Member\] | Valuation Technique, Option](#)

[Pricing Model \[Member\] | Fair Value, Inputs, Level 3](#)

[\[Member\] | Weighted Average \[Member\]](#)

**[Fair Value Measurement Inputs and Valuation](#)**

**[Techniques \[Line Items\]](#)**

[Range of input values \(weighted average\)](#) 65 50

[Measurement Input Recap Price \[Member\] | Preferred](#)

[Stock \[Member\] | Valuation Technique Transaction](#)

[Indication Of Value \[Member\] | Fair Value, Inputs, Level](#)

[3 \[Member\]](#)

**[Fair Value Measurement Inputs and Valuation](#)**

**[Techniques \[Line Items\]](#)**

[Valuation technique](#) Transaction Indication of Value

[Unobservable inputs](#) Recap Price

[Range of input values \(weighted average\)](#) 11.1

Summary of Significant Accounting Policies - Summary of Computation of Basic and Diluted Net (Detail) - USD (\$)	3 Months Ended		9 Months Ended	
	Sep. 30,	Sep. 30,	Sep. 30,	Sep. 30,
	2023	2022	2023	2022

**Schedule Of Earnings Per Share Basic And Diluted [Line Items]**

<u>Net (decrease) in net assets resulting from operations</u>	\$ 704,461	\$ (2,652,623)	\$ (388,293)	\$ (4,435,887)
<u>Weighted average shares outstanding: Basic</u>	9,471,078	9,882,443	9,580,222	9,940,512
<u>Weighted average shares outstanding: Diluted</u>	9,471,078	9,882,443	9,580,222	9,940,512
<u>Earnings (loss) per share: Basic</u>	\$ 0.07	\$ (0.27)	\$ (0.04)	\$ (0.45)
<u>Earnings (loss) per share: Diluted</u>	\$ 0.07	\$ (0.27)	\$ (0.04)	\$ (0.45)

**Investment Portfolio -  
Summary Of Investment  
Holdings, Schedule of  
Investments (Detail) - USD  
(\$)**

**Sep. 30, 2023 Dec. 31, 2022**

<a href="#">Fair value</a>	\$ 47,602,572	\$ 53,293,715
<a href="#">Percentage</a>	100.00%	100.00%
<a href="#">Healthcare [Member]</a>		
<a href="#">Fair value</a>	\$ 17,386,761	\$ 26,101,074
<a href="#">Percentage</a>	36.50%	49.00%
<a href="#">Real Estate [Member]</a>		
<a href="#">Fair value</a>	\$ 12,591,158	\$ 11,613,222
<a href="#">Percentage</a>	26.50%	21.70%
<a href="#">Telecommunication Services [Member]</a>		
<a href="#">Fair value</a>	\$ 6,110,726	\$ 6,183,457
<a href="#">Percentage</a>	12.80%	11.60%
<a href="#">Financials [Member]</a>		
<a href="#">Fair value</a>	\$ 3,133,502	\$ 3,180,161
<a href="#">Percentage</a>	6.60%	6.00%
<a href="#">Consumer Products [Member]</a>		
<a href="#">Fair value</a>	\$ 2,885,636	\$ 3,088,750
<a href="#">Percentage</a>	6.10%	5.80%
<a href="#">Energy [Member]</a>		
<a href="#">Fair value</a>	\$ 2,431,677	\$ 1,752,941
<a href="#">Percentage</a>	5.10%	3.30%
<a href="#">Bioplastics [Member]</a>		
<a href="#">Fair value</a>	\$ 2,000,000	
<a href="#">Percentage</a>	4.20%	
<a href="#">Real Estate Investment Trust (REITs) [Member]</a>		
<a href="#">Fair value</a>	\$ 753,316	\$ 1,018,779
<a href="#">Percentage</a>	1.60%	1.90%
<a href="#">Media/Telecommunications [Member]</a>		
<a href="#">Fair value</a>	\$ 264,950	\$ 310,562
<a href="#">Percentage</a>	0.60%	0.60%
<a href="#">Chemicals [Member]</a>		
<a href="#">Fair value</a>	\$ 42,500	\$ 42,500
<a href="#">Percentage</a>	0.10%	0.10%
<a href="#">Service [Member]</a>		
<a href="#">Fair value</a>	\$ 2,346	\$ 2,269
<a href="#">Percentage</a>	0.00%	0.00%

**Investment Portfolio -  
Summary Of Investment  
Company Assets By Industry  
Classification At Fair Value  
(Detail) - USD (\$)**

**Sep. 30, 2023 Dec. 31, 2022**

<u>Amortized Cost</u>	\$ 46,250,353	\$ 54,011,971
<u>Fair Value</u>	\$ 47,602,572	\$ 53,293,715
<u>Percentage of Portfolio (at Fair Value)</u>	100.00%	100.00%
<u>Senior Secured Loans - First Lien [Member]</u>		
<u>Amortized Cost</u>	\$ 10,542,250	\$ 14,645,106
<u>Fair Value</u>	\$ 10,164,389	\$ 11,575,821
<u>Percentage of Portfolio (at Fair Value)</u>	21.40%	21.70%
<u>Senior Secured Loans - Second Lien [Member]</u>		
<u>Amortized Cost</u>	\$ 1,495,330	\$ 2,976,056
<u>Fair Value</u>	\$ 272,222	\$ 2,652,372
<u>Percentage of Portfolio (at Fair Value)</u>	0.60%	5.00%
<u>Asset-Backed Securities [Member]</u>		
<u>Amortized Cost</u>	\$ 388,541	\$ 388,541
<u>Fair Value</u>	\$ 16,627	\$ 7,036
<u>Percentage of Portfolio (at Fair Value)</u>	0.00%	0.00%
<u>Corporate Bonds [Member]</u>		
<u>Amortized Cost</u>	\$ 898,247	\$ 3,358,783
<u>Fair Value</u>	\$ 255,247	\$ 2,704,917
<u>Percentage of Portfolio (at Fair Value)</u>	0.50%	5.10%
<u>Common Stock [Member]</u>		
<u>Amortized Cost</u>	\$ 10,287,517	\$ 17,073,102
<u>Fair Value</u>	\$ 14,187,470	\$ 19,514,684
<u>Percentage of Portfolio (at Fair Value)</u>	29.80%	36.60%
<u>LLC Interests [Member]</u>		
<u>Amortized Cost</u>	\$ 10,734,196	\$ 3,666,112
<u>Fair Value</u>	\$ 10,500,365	\$ 4,689,242
<u>Percentage of Portfolio (at Fair Value)</u>	22.10%	8.80%
<u>Preferred Stocks [Member]</u>		
<u>Amortized Cost</u>	\$ 11,829,987	\$ 11,829,987
<u>Fair Value</u>	\$ 11,963,894	\$ 11,967,910
<u>Percentage of Portfolio (at Fair Value)</u>	25.10%	22.50%
<u>Warrants [Member]</u>		
<u>Amortized Cost</u>	\$ 74,285	\$ 74,284
<u>Fair Value</u>	\$ 242,358	\$ 181,733
<u>Percentage of Portfolio (at Fair Value)</u>	0.50%	0.30%

**Investment Portfolio -  
Summary Of the Company's  
invested assets by geographic Sep. 30, 2023 Dec. 31, 2022  
classification (Detail) - USD**

(\$)

Fair Value \$ 47,602,572 \$ 53,293,715

Percentage 100.00% 100.00%

Cayman Islands

Fair Value [1] \$ 16,627 \$ 7,036

Percentage [1] 0.00% 0.00%

Luxembourg

Fair Value [1] \$ 1,424,060 \$ 1,318,346

Percentage [1] 3.00% 2.50%

United States

Fair Value \$ 46,161,885 \$ 51,968,333

Percentage 97.00% 97.50%

[1] Investment denominated in USD.

**Related Party Transactions  
and Arrangements -  
Schedule Of Fee Waivers**

And Expense	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sep. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sep. 30, 2020	Jun. 30, 2020	Mar. 31, 2020
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**Reimbursements Due From  
The Adviser Which May  
Become Subject To  
Recoupment (Detail) - USD  
(\$)**

[September 30, 2026 \[Member\]](#)

**[Fee Waivers And Expense  
Reimbursements Due From  
The Adviser Which May  
Become Subject To  
Recoupment \[Line Items\]](#)**

<a href="#">Yearly cumulative other expense</a>	\$	630,924													
<a href="#">Yearly expense limitation</a>		350,382													
<a href="#">Yearly cumulative expense reimbursement</a>		280,543													
<a href="#">Quarterly recoupable/ (recouped) amount</a>	\$	96,669													
<a href="#">Recoupment eligibility expiration</a>		Sep. 30,													

[June 30, 2026 \[Member\]](#)

**[Fee Waivers And Expense  
Reimbursements Due From  
The Adviser Which May  
Become Subject To  
Recoupment \[Line Items\]](#)**

<a href="#">Yearly cumulative other expense</a>	\$	420,066													
<a href="#">Yearly expense limitation</a>		236,192													
<a href="#">Yearly cumulative expense reimbursement</a>		183,874													
<a href="#">Quarterly recoupable/ (recouped) amount</a>	\$	102,016													
<a href="#">Recoupment eligibility expiration</a>		Jun. 30,													

[March 31, 2026 \[Member\]](#)

**[Fee Waivers And Expense  
Reimbursements Due From  
The Adviser Which May  
Become Subject To  
Recoupment \[Line Items\]](#)**

<a href="#">Yearly cumulative other expense</a>	\$	208,486													
<a href="#">Yearly expense limitation</a>		126,628													
<a href="#">Yearly cumulative expense reimbursement</a>		81,858													
<a href="#">Quarterly recoupable/ (recouped) amount</a>	\$	81,858													
<a href="#">Recoupment eligibility expiration</a>		Mar.													

[December 31, 2025 \[Member\]](#)

**[Fee Waivers And Expense  
Reimbursements Due From  
The Adviser Which May  
Become Subject To  
Recoupment \[Line Items\]](#)**

<a href="#">Yearly cumulative other expense</a>	\$	913,273													
<a href="#">Yearly expense limitation</a>		535,679													

<u>Yearly cumulative expense reimbursement</u>	377,594	
<u>Quarterly recoupable/ (recouped) amount</u>	\$ 92,216	
<u>Recoupment eligibility expiration</u>	Dec. 31, 2025	
<u>September 30, 2025 [Member]</u>		
<b><u>Fee Waivers And Expense Reimbursements Due From The Adviser Which May Become Subject To Recoupment [Line Items]</u></b>		
<u>Yearly cumulative other expense</u>	\$ 678,333	
<u>Yearly expense limitation</u>	392,955	
<u>Yearly cumulative expense reimbursement</u>	285,378	
<u>Quarterly recoupable/ (recouped) amount</u>	\$ 124,667	
<u>Recoupment eligibility expiration</u>	Sep. 30, 2025	
<u>June 30, 2025 [Member]</u>		
<b><u>Fee Waivers And Expense Reimbursements Due From The Adviser Which May Become Subject To Recoupment [Line Items]</u></b>		
<u>Yearly cumulative other expense</u>	\$ 434,019	
<u>Yearly expense limitation</u>	273,308	
<u>Yearly cumulative expense reimbursement</u>	160,711	
<u>Quarterly recoupable/ (recouped) amount</u>	\$ 98,950	
<u>Recoupment eligibility expiration</u>	Jun. 30, 2025	
<u>March 31, 2025 [Member]</u>		
<b><u>Fee Waivers And Expense Reimbursements Due From The Adviser Which May Become Subject To Recoupment [Line Items]</u></b>		
<u>Yearly cumulative other expense</u>	\$ 211,896	
<u>Yearly expense limitation</u>	150,135	
<u>Yearly cumulative expense reimbursement</u>	61,761	
<u>Quarterly recoupable/ (recouped) amount</u>	\$ 61,761	
<u>Recoupment eligibility expiration</u>	Mar. 31, 2025	
<u>December 31, 2024 [Member]</u>		
<b><u>Fee Waivers And Expense Reimbursements Due From The Adviser Which May Become Subject To Recoupment [Line Items]</u></b>		
<u>Yearly cumulative other expense</u>	\$ 892,640	
<u>Yearly expense limitation</u>	597,379	
<u>Yearly cumulative expense reimbursement</u>	295,261	

<a href="#">Quarterly recoupable/ (recouped) amount</a>	\$ 94,762
<a href="#">Recoupment eligibility expiration</a>	Dec. 31, 2024
<a href="#">September 30, 2024 [Member] Fee Waivers And Expense Reimbursements Due From The Adviser Which May Become Subject To Recoupment [Line Items]</a>	
<a href="#">Yearly cumulative other expense</a>	\$ 664,052
<a href="#">Yearly expense limitation</a>	463,553
<a href="#">Yearly cumulative expense reimbursement</a>	200,499
<a href="#">Quarterly recoupable/ (recouped) amount</a>	\$ 68,134
<a href="#">Recoupment eligibility expiration</a>	Sep. 30, 2024
<a href="#">June 30, 2024 [Member] Fee Waivers And Expense Reimbursements Due From The Adviser Which May Become Subject To Recoupment [Line Items]</a>	
<a href="#">Yearly cumulative other expense</a>	\$ 436,866
<a href="#">Yearly expense limitation</a>	304,501
<a href="#">Yearly cumulative expense reimbursement</a>	132,365
<a href="#">Quarterly recoupable/ (recouped) amount</a>	\$ 68,919
<a href="#">Recoupment eligibility expiration</a>	Jun. 30, 2024
<a href="#">March 31, 2024 [Member] Fee Waivers And Expense Reimbursements Due From The Adviser Which May Become Subject To Recoupment [Line Items]</a>	
<a href="#">Yearly cumulative other expense</a>	\$ 220,126
<a href="#">Yearly expense limitation</a>	156,680
<a href="#">Yearly cumulative expense reimbursement</a>	63,446
<a href="#">Quarterly recoupable/ (recouped) amount</a>	\$ 63,446
<a href="#">Recoupment eligibility expiration</a>	Mar. 31, 2024
<a href="#">December 31, 2023 [Member] Fee Waivers And Expense Reimbursements Due From The Adviser Which May Become Subject To Recoupment [Line Items]</a>	
<a href="#">Yearly cumulative other expense</a>	\$ 989,447
<a href="#">Yearly expense limitation</a>	639,959
<a href="#">Yearly cumulative expense reimbursement</a>	349,488
<a href="#">Quarterly recoupable/ (recouped) amount</a>	\$ 101,541



Recoupment eligibility  
expiration

Dec.  
31,  
2023

September 30, 2023 [Member]

**Fee Waivers And Expense  
Reimbursements Due From  
The Adviser Which May  
Become Subject To  
Recoupment [Line Items]**

Yearly cumulative other  
expense

\$  
687,228

Yearly expense limitation

439,281

Yearly cumulative expense  
reimbursement

247,947

Quarterly recoupable/  
(recouped) amount

\$ 0

Recoupment eligibility expired

Expired

June 30, 2023 [Member]

**Fee Waivers And Expense  
Reimbursements Due From  
The Adviser Which May  
Become Subject To  
Recoupment [Line Items]**

Yearly cumulative other  
expense

\$  
445,585

Yearly expense limitation

291,677

Yearly cumulative expense  
reimbursement

153,908

Quarterly recoupable/  
(recouped) amount

\$ 0

Expiration [Member]

**Fee Waivers And Expense  
Reimbursements Due From  
The Adviser Which May  
Become Subject To  
Recoupment [Line Items]**

Yearly cumulative other  
expense

\$  
257,226

Yearly expense limitation

72,779

Yearly cumulative expense  
reimbursement

184,447

Quarterly recoupable/  
(recouped) amount

\$ 0

Recoupment eligibility expired

Expired Expired

<b>Related Party Transactions and Arrangements - Additional Information (Detail) - USD (\$)</b>	<b>3 Months Ended</b>		<b>9 Months Ended</b>		<b>Dec. 31, 2022</b>
	<b>Sep. 30, 2023</b>	<b>Sep. 30, 2022</b>	<b>Sep. 30, 2023</b>	<b>Sep. 30, 2022</b>	
<a href="#"> <b>Related Party Transaction [Line Items]</b> </a>					
<a href="#"> <b>Base Management Fee Calculated Annual Rate Of Percentage Of Average Value Of Gross Assets</b> </a>			2.00%		
<a href="#"> <b>Investment Advisory Fee payable incurred during period</b> </a>	\$ 207,269	\$ 254,995	\$ 705,652	\$ 836,626	
<a href="#"> <b>Maximum Recoupment Of Other Expenses Exceeds The Annual Rate Percentage Of Average Gross Assets</b> </a>			3.40%		
<a href="#"> <b>Expense reimbursements amount that are eligible for recoupment by the adviser expired</b> </a>	\$ 94,039		\$ 247,947		
<a href="#"> <b>Subordinated Incentive Fee On Income Is Determined And Payable Quarterly In Arrears Equals Percentage Of Pre Incentive Fee Net Investment Income</b> </a>			20.00%		
<a href="#"> <b>Hurdle Rate Expressed As Rate of Return ON Net Assets Equal To Percentage Per Quarter</b> </a>			1.875%		
<a href="#"> <b>Hurdle Rate</b> </a>			1.875%		
<a href="#"> <b>Pre Incentive Fee Net Investment Income For Quarter Equals Percentage Of Net Assets At The End Of Quarter</b> </a>	2.34375%		2.34375%		
<a href="#"> <b>Catch UP Fee Receive By The Adviser Percentage Of The Pre Incentive Fee Net Investment Income From The Quarter</b> </a>	20.00%		20.00%		
<a href="#"> <b>Percentage Of Incentive Fee Capital Gains Is Determined And Payable In Arrears As At End Of Each Calendar Year</b> </a>	20.00%		20.00%		
<a href="#"> <b>Incentive fee incurred on capital gains</b> </a>	\$ 0	0	\$ 0	0	
<a href="#"> <b>Aggregate Accrued Incentive Fees On Capital Gains</b> </a>	0		0		
<a href="#"> <b>Payment Of Incentive fees With Respect TO Realized Gains To The Adviser</b> </a>			\$ 0		
<a href="#"> <b>Minimum Reimbursement Amount As A Percentage Of Average Gross Assets</b> </a>			0.40%		
<a href="#"> <b>Administration fees payable to related party incurred during period</b> </a>	47,312	55,480	\$ 146,989	171,815	
<a href="#"> <b>Annual Rate Percentage Of Average Gross Assets</b> </a>			3.40%		
<a href="#"> <b>Organization costs and offering costs are limited to percentage of total gross proceeds raised in the offering</b> </a>			1.00%		
<a href="#"> <b>Cumulative Aggregate Amount Of Organization And Offering Costs</b> </a>	5,327,574		\$ 5,327,574		
<a href="#"> <b>Adviser Forfeited The Right To Reimbursement of The Remaining Amount Of Costs Subsequent To Termination Of The Offering</b> </a>			4,305,091		
<a href="#"> <b>Annual Retainer Amount Payable IN Quarterly Installments To Related Party Oversees All Of The Portfolios In The Fund Complex</b> </a>	150,000		150,000		

<u>Annual Retainer Amount Payable In Quarterly Installments To Related Party Who Does Not Oversees All Portfolios On Prorated Basis Of Who Oversees All Portfolios</u>	150,000		150,000	
<u>Additional Payment Amount Eligible To Receive By Related Party Payable In Quarterly Installments</u>	10,000		10,000	
<u>Directors Fee Expense</u>	(1,471)	4,421	9,231	12,134
<u>Director Fee Expense Payable Amount</u>	0		\$ 0	
<u>Expense Limitation Agreement [Member]</u>				
<b><u>Related Party Transaction [Line Items]</u></b>				
<u>As Per Agreement Contractually Obligated To Waive Fees And If Necessary Pay Or Reimburse Certain Other Expenses To Percentage Of Quarter End Value Of The Gross Assets</u>			1.00%	
<u>As Per Agreement Obligation Renewal period</u>			one-year	
<u>As Per Agreement Written Notice Period For Termination</u>			60 days	
<u>Cumulative Total Of Fees Waived By Adviser Under Agreement Which Are Recoupable</u>	1,054,939		\$ 1,054,939	
<u>Adviser [Member]</u>				
<b><u>Related Party Transaction [Line Items]</u></b>				
<u>Administration fees payable to related party incurred during period</u>	47,312	55,480	146,989	171,815
<u>Voluntarily reimburse amount for unrealized losses</u>	0	\$ 0	0	\$ 0
<u>Cumulative committed amount to voluntarily reimburse the unrealized losses</u>	2,275,000		2,275,000	
<u>Related Party [Member]   Expense Limitation Agreement [Member]</u>				
<b><u>Related Party Transaction [Line Items]</u></b>				
<u>Receivable from advisor</u>	96,669		96,669	\$ 92,216
<u>Related Party [Member]   Advisory Fees And Administration Fees [Member]</u>				
<b><u>Related Party Transaction [Line Items]</u></b>				
<u>Payable to Adviser</u>	\$ 254,565		\$ 254,565	\$ 314,993

**U.S. Federal Income Tax  
Information - Additional  
Information (Detail)**

**9 Months Ended  
Sep. 30, 2023**

**Income Tax Disclosure [Abstract]**

<u>Percentage of Distribution to Shareholders, investment company taxable income</u>	90.00%
<u>Effective Income Tax Rate Reconciliation, Nondeductible Expense, Percent</u>	98.00%
<u>Effective Income Tax Rate Reconciliation, Disposition of Asset, Percent</u>	98.20%

**Share Repurchase Program -  
Additional Information  
(Detail) - shares**

**9 Months Ended  
Sep. 30, 2023    Dec. 31, 2022**

**Equity, Class of Treasury Stock [Line Items]**

<u>Minimum limit of shares to be repurchased, percent</u>	10.00%	2.50%
<u>Percentage of shares to be issued under ceiling limit of net asset value per share</u>	2.50%	
<u>Minimum notice period of shares to be suspend or terminate</u>	30.00%	
<u>Stock Repurchased During Period, Shares</u>	0	
<u>Third Quarter Tender Offer [Member]</u>		

**Equity, Class of Treasury Stock [Line Items]**

<u>Minimum limit of shares to be repurchased, percent</u>	1.20%
<u>Percentage of share offered to purchase for cash</u>	2.50%
<u>Stock Repurchase Program Expiration Date</u>	Sep. 25, 2023
<u>Stock Repurchased During Period, Shares</u>	118,580

**Economic Dependency and  
Commitments and  
Contingencies - Additional  
Information (Detail) - USD  
(\$)**

**Sep. 30, 2023 Dec. 31, 2022**

**Other Commitments [Line Items]**

Commitments and contingencies

Unfunded Loan Commitment [Member]

**Other Commitments [Line Items]**

Commitments and contingencies \$ 0

**Affiliated Investments -  
Summary of Affiliated  
Issuers of the Company  
(Detail)**

**9 Months Ended  
Sep. 30, 2023  
USD (\$)  
shares**

**Investments in and Advances to Affiliates [Line Items]**

<u>Shares at the beginning period   shares</u>	956,291
<u>Fair value at the beginning period</u>	\$ 10,273,001
<u>Transfers in (at cost)</u>	0
<u>Purchases</u>	7,911,399
<u>Sales</u>	(7,448,085)
<u>Realized gains (losses)</u>	0
<u>Change in unrealized appreciation (depreciation)</u>	249,159
<u>Fair value at the ending period</u>	\$ 10,985,474
<u>Shares at the ending period   shares</u>	526,928
<u>Affiliated Dividend income</u>	\$ 830,079

NexPoint Residential Trust, Inc. [Member]

**Investments in and Advances to Affiliates [Line Items]**

<u>Shares at the beginning period   shares</u>	23,409
<u>Fair value at the beginning period</u>	\$ 1,018,779
<u>Transfers in (at cost)</u>	0
<u>Purchases</u>	0
<u>Sales</u>	0
<u>Realized gains (losses)</u>	0
<u>Change in unrealized appreciation (depreciation)</u>	(265,463)
<u>Fair value at the ending period</u>	\$ 753,316
<u>Shares at the ending period   shares</u>	23,409
<u>Affiliated Dividend income</u>	\$ 29,496

NexPoint Capital REIT, LLC [Member]

**Investments in and Advances to Affiliates [Line Items]**

<u>Shares at the beginning period   shares</u>	100
<u>Fair value at the beginning period</u>	\$ 1,176,024
<u>Transfers in (at cost)</u>	0
<u>Purchases</u>	7,911,399
<u>Sales</u>	0
<u>Realized gains (losses)</u>	0
<u>Change in unrealized appreciation (depreciation)</u>	(1,353,893)
<u>Fair value at the ending period</u>	\$ 7,733,530
<u>Shares at the ending period   shares</u>	737
<u>Affiliated Dividend income</u>	\$ 501,314

NexPoint Real Estate Finance, Inc. [Member]

**Investments in and Advances to Affiliates [Line Items]**

<u>Shares at the beginning period   shares</u>	481,670
<u>Fair value at the beginning period</u>	\$ 7,653,730

<u>Transfers in (at cost)</u>	0
<u>Purchases</u>	0
<u>Sales</u>	(7,368,085)
<u>Realized gains (losses)</u>	0
<u>Change in unrealized appreciation (depreciation)</u>	1,868,470
<u>Fair value at the ending period</u>	\$ 2,154,115
<u>Shares at the ending period   shares</u>	131,670
<u>Affiliated Dividend income</u>	\$ 270,579
<u>SFR WLIF III, LLC [Member]</u>	
<b><u>Investments in and Advances to Affiliates [Line Items]</u></b>	
<u>Shares at the beginning period   shares</u>	451,112
<u>Fair value at the beginning period</u>	\$ 424,468
<u>Transfers in (at cost)</u>	0
<u>Purchases</u>	0
<u>Sales</u>	(80,000)
<u>Realized gains (losses)</u>	0
<u>Change in unrealized appreciation (depreciation)</u>	45
<u>Fair value at the ending period</u>	\$ 344,513
<u>Shares at the ending period   shares</u>	371,112
<u>Affiliated Dividend income</u>	\$ 28,690



Financial Highlights - Summary of Share Outstanding (Detail)	3 Months Ended		9 Months Ended		Jun. 30, 2023 USD (\$)	Dec. 31, 2022 USD (\$) shares	Jun. 30, 2022 USD (\$)	Dec. 31, 2021 USD (\$)
	Sep. 30, 2023 USD (\$)	Sep. 30, 2022 USD (\$)	Sep. 30, 2023 USD (\$)	Sep. 30, 2022 USD (\$)				
	\$ / shares shares	\$ / shares shares	\$ / shares shares	\$ / shares shares				
<b><u>Investment Company, Financial Highlights [Line Items]</u></b>								
<u>Net asset value, beginning of period</u>			\$ 5.55	\$ 6.32				
<b><u>Investment Company, Investment Income (Loss) from Operations, Per Share [Abstract]</u></b>								
<u>Net investment income</u>	\$ 0.07	\$ 0.06	0.16	0.17				
<u>Net realized and unrealized gain (loss)</u>			(0.2)	(0.62)				
<u>Total from investment operations</u>			\$ (0.04)	\$ (0.45)				
<b><u>Less distribution declared to common shareholders:</u></b>								
<u>From net investment income (per share)   shares</u>			(0.27)	(0.27)				
<u>Total distributions declared to common shareholders</u>			\$ (0.27)	\$ (0.27)				
<b><u>Investment Company, Capital Share Transactions [Abstract]</u></b>								
<u>Issuance of common stock(2) (per share)   shares</u>			0	0				
<u>Shares tendered(1) (per share)   shares</u>			0	0				
<u>Net asset value, end of period</u>	\$ 5.24	\$ 5.6	\$ 5.24	\$ 5.6				
<u>Net asset value total return(3)(4)</u>			(0.68%)	(7.33%)				
<b><u>Investment Company, Financial Ratios [Abstract]</u></b>								
<u>Net assets, end of period (in 000's)   \$</u>	\$ 49,048,230	\$ 54,423,194	\$ 49,048,230	\$ 54,423,194	\$ 49,534,811	\$ 53,694,167	\$ 58,814,472	\$ 62,938,908
<u>Shares outstanding, end of period   shares</u>	9,356,005	9,717,788	9,356,005	9,717,788		9,677,593		
<b><u>Ratios based on weighted average net assets of common shares:</u></b>								
<u>Gross operating expenses(5)</u>			3.93%	3.76%				
<u>Fees and expenses waived or reimbursed(5)</u>			(0.73%)	(0.62%)				
<u>Net operating expenses(5)</u>			3.20%	3.14%				

<u>Net investment income (loss) before fees waived or reimbursed(5)</u>	3.32%	3.04%
<u>Net investment income (loss) after fees waived or reimbursed(5)</u>	4.05%	3.67%
<u>Portfolio turnover rate(4)</u>	5.00%	14.00%
<u>Asset coverage ratio</u>	0.00%	0.00%
<u>Weighted average commission rate paid(6)</u>	0.00%	0.00%



1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes the need for transparency and accountability in financial reporting.

2. The second part of the document outlines the various methods and techniques used to collect and analyze data. It includes a detailed description of the experimental procedures and the tools used for data collection.

3. The third part of the document presents the results of the study, including a comparison of the different methods and techniques used. It discusses the strengths and weaknesses of each method and provides a summary of the findings.

4. The fourth part of the document discusses the implications of the study and provides recommendations for future research. It highlights the need for further investigation into the effectiveness of the different methods and techniques used.

5. The fifth part of the document provides a conclusion and a summary of the key findings. It reiterates the importance of maintaining accurate records and the need for transparency and accountability in financial reporting.

6. The sixth part of the document provides a list of references and a bibliography. It includes a list of all the sources used in the study and provides a detailed description of each source.

7. The seventh part of the document provides a list of appendices and a bibliography. It includes a list of all the appendices used in the study and provides a detailed description of each appendix.

8. The eighth part of the document provides a list of figures and a bibliography. It includes a list of all the figures used in the study and provides a detailed description of each figure.

9. The ninth part of the document provides a list of tables and a bibliography. It includes a list of all the tables used in the study and provides a detailed description of each table.

10. The tenth part of the document provides a list of equations and a bibliography. It includes a list of all the equations used in the study and provides a detailed description of each equation.

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Section 1  
The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes the need for transparency and accountability in financial reporting.

Section 2  
This section details the various methods used to collect and analyze data. It includes a discussion on the reliability of different data sources and the statistical techniques employed to interpret the results.

Section 3  
The third section focuses on the implementation of the proposed system. It outlines the key components, the timeline for development, and the steps required for a successful launch.

Section 4  
This section addresses the potential challenges and risks associated with the project. It provides strategies to mitigate these risks and ensure the project stays on track.

Section 5  
The fifth section discusses the expected benefits and outcomes of the project. It highlights how the new system will improve efficiency and reduce costs.

Section 6  
This section provides a detailed overview of the project's budget and financial requirements. It includes a breakdown of costs and a comparison of different funding options.

Section 7  
The seventh section covers the legal and regulatory aspects of the project. It discusses the necessary permits, licenses, and compliance requirements.

Section 8  
This section describes the marketing and promotional strategies for the project. It outlines the target audience, key messages, and the channels to be used.

Section 9  
The ninth section discusses the project's impact on the community and the environment. It highlights the positive social and environmental benefits.

Section 10  
This section provides a summary of the project's goals and objectives. It reiterates the key findings and recommendations from the previous sections.

Section 11  
The eleventh section discusses the project's future prospects and potential for expansion. It outlines the long-term vision and strategic goals.

Section 12  
This section provides a detailed overview of the project's organizational structure. It identifies the key roles and responsibilities of the team members.

Section 13  
The thirteenth section discusses the project's communication and reporting mechanisms. It outlines the frequency and format of reports and updates.

Section 14  
This section provides a detailed overview of the project's financial performance. It includes a comparison of actual results against the budget.

Section 15  
The final section discusses the project's overall success and the lessons learned. It provides a final summary and recommendations for future projects.



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4. The fourth part of the document discusses the limitations of the study and the potential areas for future research. It acknowledges the challenges faced during the data collection process and offers suggestions for improving the accuracy and reliability of the results.

5. The fifth part of the document provides a conclusion and a summary of the main points. It reiterates the importance of the study and the need for continued research in this area.

6. The sixth part of the document includes a list of references and a bibliography. It cites the various sources used in the study, including academic journals, books, and industry reports.

7. The seventh part of the document contains a list of appendices and supplementary materials. It includes detailed data tables, charts, and graphs that provide further insight into the study's findings.

8. The eighth part of the document is a glossary of terms and definitions. It clarifies the meaning of key terms and concepts used throughout the document, ensuring that the reader has a clear understanding of the terminology.

9. The ninth part of the document is a list of footnotes and endnotes. It provides additional information and references for the reader, including details about the study's methodology and the authors' contact information.

10. The tenth part of the document is a list of acknowledgments. It expresses the authors' gratitude to the individuals and organizations that provided support and assistance during the course of the study.

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7. The seventh part of the document provides a list of references and sources used in the study. It includes books, articles, and other relevant documents that provide additional information on the topics discussed in the document.

8. The eighth part of the document provides a list of appendices and supplementary materials. It includes data tables, charts, and other visual aids that support the findings and conclusions of the study.

9. The ninth part of the document provides a list of acknowledgments and thanks to the individuals and organizations that provided support and assistance during the course of the study.

10. The tenth part of the document provides a list of contact information for the authors and the research team. It includes email addresses, phone numbers, and other relevant details for further communication.

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5. The fifth part of the document contains a list of figures and tables, along with their corresponding captions. This section is essential for understanding the visual representation of the data.

6. The sixth part of the document includes a list of appendices, which provide additional information and details that are not included in the main text. These appendices are useful for further exploration and research.

7. The seventh part of the document contains a list of footnotes and a glossary of terms. This section helps to clarify any ambiguities and provides definitions for the key concepts used throughout the document.

8. The eighth part of the document includes a list of acknowledgments, where the author expresses gratitude to those who have supported and assisted in the research process.

9. The ninth part of the document contains a list of references, which are organized alphabetically. This section provides a comprehensive overview of the literature related to the study.

10. The tenth part of the document includes a list of tables and figures, which are organized according to their respective sections. This section allows for easy access to the visual data presented in the document.

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1. The first part of the document is a list of names and titles, including "The Hon. Mr. Justice G. D. C. O'Connell, Chief Justice of the Supreme Court of the State of New South Wales" and "The Hon. Mr. Justice G. D. C. O'Connell, Chief Justice of the Supreme Court of the State of New South Wales".

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes the need for transparency and accountability in financial reporting.

2. The second part of the document outlines the various methods used to collect and analyze data. It includes a detailed description of the sampling process and the statistical techniques employed to interpret the results.

3. The third part of the document presents the findings of the study. It highlights the key trends and patterns observed in the data, along with the implications of these findings for the industry and stakeholders.

4. The fourth part of the document discusses the limitations of the study and suggests areas for future research. It acknowledges the potential biases and limitations of the data and the methods used, and provides recommendations for how these issues can be addressed in subsequent studies.

5. The fifth part of the document concludes the report by summarizing the main points and reiterating the significance of the findings. It emphasizes the need for continued research and monitoring in this area to ensure the accuracy and reliability of the data.

