UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the Fiscal Year Ended December 31, 2025

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

Commission File Number: 814-01375

Stone Point Credit Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

20 Horseneck Lane
Greenwich, Connecticut 06830
(Address of principal executive offices)

85-3149929
(I.R.S. Employer Identification No.)

(203) 862-2900
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
None	None	None

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

Common Stock, par value $0.001 per share
(Title of class)

Indicate by check mark if the registrant is a well - known seasoned issuer, as defined in Rule 405 of the Securities Act Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15 (d) of the Act Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404 (b) of the Sarbanes - Oxley Act (15 U.S.C. 7262 (b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12 (b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive - based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D - 1 (b).☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The issuer had 69,072,088 shares of common stock, $0.001 par value per share, outstanding as of March 6, 2026.

Auditor Firm ID: 185 **Auditor Name**: KPMG LLP **Auditor Location**: New York, New York.

Stone Point Credit Corporation

FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2025
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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Unless indicated otherwise, the "Company," "we," "us," and "our" refer to Stone Point Credit Corporation, and the "Adviser" refers to Stone Point Credit Adviser LLC, an affiliate of Stone Point Capital LLC ("Stone Point Capital" together with the Adviser and its credit-focused affiliates, as applicable, "Stone Point Credit"). This annual report on Form 10-K contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," and variations of these words and similar expressions are intended to identify forward-looking statements.

The Company has based the forward-looking statements included in this annual report on information available to the Company on the date of this report, and the Company assumes no obligation to update any such forward-looking statements, unless the Company is required to do so by applicable law. However, you are advised to consult any additional disclosures that the Company may make directly to you or through reports that the Company in the future may file with the Securities and Exchange Commission (the "SEC"), including future annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including:

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- risk associated with possible disruptions in our operations or the economy generally, including disruptions from the impact of any public health emergencies or crises;
- interest rate volatility could adversely affect our results, particularly because we use leverage as part of our investment strategy;
- the impacts of rising interest and inflation rates and the risk of recession on our business prospects and the prospects of our portfolio companies;
- general economic, political and industry trends and other external factors;
- our contractual arrangements and relationships with third parties;
- actual and potential conflicts of interest with our Adviser and its affiliates;
- the dependence of our future success on the general economy and its effect on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- the adequacy of our financing sources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of our Adviser to locate suitable investments for us and to monitor and administer our investments;
- the ability of our Adviser and its affiliates to attract and retain highly talented professionals;

- our ability to maintain our qualification as a business development company ("BDC") and as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code");
- the effect of changes in tax laws and regulations and interpretations thereof; and
- the risks, uncertainties and other factors we identify under "*Item 1A. Risk Factors*" and elsewhere in this report.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of the assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in the section entitled "Item 1A. Risk Factors" and elsewhere in this report. You should not place undue reliance on these forward-looking statements.

You should understand that under Section 27A(b)(2)(B) of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E(b)(2)(B) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 do not apply to forward-looking statements made in periodic reports we file under the Exchange Act.

Summary of Risk Factors

Investing in the Company's common stock (the "Common Stock") involves a high degree of risk. Some, but not all, of the risks and uncertainties that the Company faces are summarized below. Please refer to "*Item 1A Risk Factors*" for a more fulsome description of each risk.

Risks Relating to the Company's Business and Structure

- The Company has limited operating history.
- The success of the Company depends in substantial part on the experience and knowledge of the Adviser and its Investment Team, which may have actual and potential conflicts of interest.
- Legal, tax and regulatory changes could occur that may adversely affect the Company at any time during its term.
- The business of identifying and structuring investments of the types contemplated by the Company is highly competitive and involves a high degree of uncertainty.
- Certain sectors targeted by the Company are cyclical and subject to significant fluctuation.
- The information and technology systems of the Company, the Adviser and their respective service providers may be vulnerable to cyber-attacks.
- The Common Stock is an illiquid investment for which there is not a secondary market nor is it expected that any such secondary market will develop in the future.
- Stockholders of the Company ("Stockholders") may be subject to significant adverse consequences in the event such a Stockholder defaults on its capital commitments to the Company.
- The Adviser does not assume any responsibility to the Company other than to render the services described in its Investment Advisory Agreement with the Company, and it will not be responsible for any action of the Board in declining to follow the Adviser's advice or recommendations.
- If the Company does not maintain its status as a BDC, the Company might be regulated as a closed-end investment company under the 1940 Act, which would subject it to substantially more regulatory restrictions and correspondingly decrease the Company's operating flexibility.
- The Company is an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, as amended (the "JOBS Act").
- As a public entity, the Company is subject to the reporting requirements of the Exchange Act and requirements of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act").
- We have elected to be treated as a RIC under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and we intend to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, we must, among other things, distribute to our Stockholders in each taxable year generally at least 90% of the sum of our investment company taxable income, as defined in the Code (without regard to the deduction for dividends paid), and net tax-exempt income, if any, for that taxable year.
- Certain of the Company's debt investments may contain provisions providing for the payment of paid-in-kind ("PIK") interest.
- The Company is subject to certain restrictions imposed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA").
- Stockholders may experience dilution.
- The net asset value and liquidity, if any, of the market for shares of the Common Stock may be significantly affected by numerous factors, some of which are beyond the Company's control and may not be directly related to the Company's operating performance.
- The amount of any distributions the Company may make on the Common Stock is uncertain.
- The Company's business faces increasing public scrutiny related to environmental, social and governance ("ESG") activities.

- The Company intends to operate as a non-diversified investment company within the meaning of the 1940 Act, which means that the Company will not be limited by the 1940 Act with respect to the proportion of its assets that it may invest in a single issuer.
- There can be no assurance that there will be a sufficient number of suitable investment opportunities satisfying the investment objectives of the Company to enable the Company to invest all of its committed capital, or that such investment opportunities will lead to completed investments by the Company.
- The Company may co-invest in portfolio companies with third parties (including, in certain circumstances, investment funds, accounts and investment vehicles managed by the Adviser and its affiliates) through partnerships, joint ventures or other arrangements.
- The Company may make follow-on investments in certain portfolio companies or may have the opportunity to increase an investment in certain portfolio companies.
- The Company may make minority investments, or may make investments in "club" deals alongside entities sponsored by other private credit or private equity firms, in portfolio companies where the Company may not have the right to appoint a director or otherwise be able to control or effectively influence the business or affairs of such entities.
- The Company may, subject to the limitations described herein, incur leverage in connection with its operations, collateralized by its assets and/or capital commitments.
- General interest rate fluctuations may have a substantial negative impact on the Company's investments, the value of the Company's Common Stock and the Company's rate of return on invested capital.
- In connection with certain portfolio investments, the Company may employ hedging techniques designed to reduce the risk of adverse movements in interest rates, securities prices and currency exchange rates.
- If the Company raises additional funds by issuing Common Stock or senior securities convertible into, or exchangeable for, Common Stock, then the percentage ownership of stockholders at that time will decrease, and stockholders may experience dilution.

Risks Relating to the Company's Investments

- Increased interest rates and inflation will increase financing costs for portfolio companies.
- The Company invests primarily in senior secured loans, including first lien, second lien and unitranche loans, or unsecured loans and, to a lesser extent, subordinated loans, mezzanine loans, notes, senior secured bonds, unsecured bonds and equity-related securities including warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into common equity.
- The Company will acquire a significant percentage of its portfolio company investments from privately held companies in directly negotiated transactions.
- Investments in private and middle-market companies involves a number of significant risks.
- The Company's investment portfolio may contain securities or instruments issued by publicly held companies.
- The Company will accept subscriptions and will maintain books and records in dollars although the Company may invest a portion of capital outside of the United States (and in various foreign currencies).

PART I.

Item 1. Business

Stone Point Credit Corporation

The Company is a sector-focused, direct lending business development company that primarily targets investments in first lien loans to U.S. middle market, private equity sponsor-backed companies. As of December 31, 2025, the Company had an investment portfolio of approximately $2.9 billion measured at fair value. The Company is externally managed by Stone Point Credit Adviser LLC, an affiliate of Stone Point Capital LLC, a leading alternative investment management platform specializing in the financial services industry and related sectors.

The Company was formed as a Delaware limited liability company on September 8, 2020, converted to a Delaware corporation on December 1, 2020, and commenced operations on December 21, 2020. The Company is an externally managed, non-diversified, closed-end investment management company that has elected to be regulated as a BDC under the 1940 Act. In addition, for tax purposes the Company has elected to be treated, and intend to qualify annually, as a RIC, under Subchapter M of the Code.

The Company's investment objective is to generate favorable risk-adjusted returns through current income and, to a lesser extent, capital appreciation by investing primarily in directly originated, senior secured first lien (including unitranche) loans. Although it is not the Company's primary strategy the Company also opportunistically invests in second lien loans, unsecured loans, subordinated loans, mezzanine loans, structured finance securities and equity-related securities. Pursuant to the 80% Policy, under normal market conditions, the Company generally invests at least 80% of our total assets(net assets plus borrowings for investment purposes) in private credit investments (loans, bonds and other credit instruments that are issued in private offerings or issued by private companies). If the Company changes the 80% Policy, the Company will provide stockholders with at least 60 days' notice of such change.

The Company typically targets loans issued by U.S. middle market companies with earnings before interest, taxes, depreciation and amortization, or EBITDA, between $30 million and $250 million annually in the context of leveraged buyouts, acquisitions, debt refinancings, recapitalizations and other opportunistic asset purchases. The Company may from time to time invest in smaller or larger companies if an attractive opportunity presents itself, especially when there are dislocations in the capital markets, including the high yield and syndicated loan markets. The Company's investment objective may be changed without a vote of the holders of a majority of our common stock.

The Company's revenue is primarily generated through receipt of interest income from our investments. In addition, the Company may generate income from various loan origination and other fees (including commitment, origination, amendment, structuring or syndication fees), capital gains on the sales of loans, debt and equity related securities, and dividends or distributions of income on any direct equity investments.

Stone Point Credit manages a range of private and liquid credit strategies, with over $13.5 billion of assets under management as of December 31, 2025. Stone Point Credit targets investments in the financial services, business services, software and technology, and health care services sectors. By focusing on these sectors, Stone Point Credit seeks to leverage the domain expertise and extensive network of its affiliate, Stone Point Capital, to originate, underwrite and execute transactions. As a general matter, Stone Point Credit Corporation does not make loans to current Stone Point Capital private equity portfolio companies, allowing the Credit Investment Team to liaise with the private equity investment team without conflict. Stone Point Capital has a long track record of making private equity investments in the financial services industry, having raised ten private equity funds (or, the Trident Funds) over the past 30 years, with over $65 billion in assets under management as of December 31, 2025. As of December 31, 2025, Stone Point Capital has over 200 employees, including more than 115 investment professionals. The Company believes the Firm's deep knowledge of the financial services and related sectors provides a distinct advantage in deal origination and offers a differentiated underwriting lens.

The Adviser – Stone Point Credit Adviser LLC

Subject to the supervision of the Board of Directors (the "Board"), pursuant to an investment advisory agreement between the Company and the Adviser dated December 1, 2020 (the "Investment Advisory Agreement"), the Adviser manages the day-to-day operations of the Company and provides the Company and other separately managed accounts (the "Credit Funds") with investment advisory and management services. The Board, including a majority of the Independent Directors (as defined below), most recently approved the renewal of the Investment Advisory Agreement for a one-year term in November 2025. The Adviser is an affiliate of Stone Point, which is an alternative investment management platform specializing in investments within the global financial services industry and related sectors with an investment track record of over 25 years. As of December 31, 2025, Stone Point had over $80 billion of assets under management, including over $13.5 billion managed by the Adviser.

Pursuant to a resource sharing agreement between Stone Point Capital and the Adviser (the "Resource Sharing Agreement"), Stone Point Capital makes the investment professionals on the Stone Point Credit investment team (the "Stone Point Credit Investment Team") available to the Adviser for purposes of originating and identifying investment opportunities, conducting research and due diligence on prospective investments, analyzing and underwriting investment opportunities, structuring investments and monitoring and servicing the Company's investments in accordance with the services provided by the Adviser under the Investment Advisory Agreement ("Credit Activities"). On an as needed basis, certain other investment professionals on the Stone Point Capital private equity investment team (the "Stone Point Capital Private Equity Team" and together with the Stone Point Credit Investment Team, the "Investment Team") contribute a portion of their time, effort and knowledge to support Credit Activities.

The Adviser's investment committee servicing the Company is comprised of Scott J. Bronner, James D. Carey, Eric L. Rosenzweig, David J. Wermuth and Nicolas D. Zerbib (the "Credit Investment Committee"), who bring substantial private equity, investment banking, insurance, and executive management experience. The Credit Investment Committee is responsible for making all investment and disposition decisions subject to the supervision of the Board, a majority of which is made up of Independent Directors.

The Adviser believes that the Investment Team's and Credit Investment Committee's extensive network of contacts, which includes financial sponsors, debt investors, banks and specialty lenders, as well as the Adviser's targeted outbound search model and its reputation and record as a leader in investing in the financial services industry, provide the Company with a significant competitive advantage in sourcing and underwriting attractive investment opportunities. Stone Point has created a network in sourcing, monitoring and workouts/restructuring that may be utilized by the Adviser as needed in managing the Company's investments. See *"Item 1. Business—Market Opportunity and Competitive Advantages - Experienced Investment Committee."*

Board of Directors

The Company's business and affairs are managed under the direction of its Board. The Board consists of five members, three of whom are not "interested persons" of the Company, the Adviser or their respective affiliates as defined in Section 2(a)(19) of the 1940 Act. These individuals are referred to as the "Independent Directors." The Independent Directors compose a majority of the Board. Directors who are "interested persons," as defined in Section 2(a)(19) of the 1940 Act, of the Company or the Adviser are referred to herein as "Interested Directors." The Board elects the Company's officers, who serve at the discretion of the Board. The responsibilities of the Board include oversight of the Adviser's quarterly valuation of the Company's assets, corporate governance activities, oversight of the Company's financing arrangements and oversight of the Company's investment activities.

History of Stone Point

Stone Point Capital has a history of successfully investing in the global financial services industry over a period of more than thirty years. The platform began in 1985 and operated as MMC Capital under the ownership of Marsh & McLennan Companies, Inc. until 2005. Current Managing Directors of Stone Point Capital led the management of MMC Capital from 1998 until 2005, when they formed Stone Point Capital to acquire the business from Marsh & McLennan. Between 1985 and 1993, Stone Point Capital continued to execute a strategy of investing in property & casualty underwriting businesses on an opportunistic basis as market opportunities were identified. In 1994, Stone Point Capital formed its first private equity fund with committed capital to invest in underwriting companies operating principally within the insurance industry. During the last twenty-seven years, the scope of investment activities has broadened to include other financial services companies, including companies in the following sectors: insurance distribution, insurance services, healthcare and managed care services, human capital management, business services, wealth management and fund administration, asset management, real estate finance and services, insurance underwriting, and lending and markets. We believe that Stone Point Capital's experience, reputation and contacts have enabled it to attract experienced management teams, to identify, evaluate and respond quickly to market opportunities, and to work actively in partnership with managers to enhance the value of portfolio companies in numerous segments within the financial services industry.

In 2020, certain Managing Directors of Stone Point Capital formed Stone Point Credit to assume responsibility for managing the corporate and consumer credit-focused investment vehicles managed by Stone Point Capital. Stone Point Credit has raised and manages a full suite of credit strategies, which are accessible through commingled funds and customized separately managed accounts. Stone Point Credit seeks to leverage the Firm's deep industry knowledge and extensive network to pursue credit-oriented investment opportunities across the financial services, business services, software and technology, and healthcare services sectors.

Investment Objective and Strategy

The Company's investment objective is to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. The Company seeks to invest primarily in senior secured or unsecured

loans and, to a lesser extent, subordinated loans, mezzanine loans and equity-related securities including warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity.

The Company generally expects to invest in middle market companies with earnings before interest expense, income tax expense, depreciation and amortization, or "EBITDA," between $30 million and $250 million annually. Typical middle market senior loans may be issued by middle market companies in the context of leveraged buyouts, acquisitions, debt refinancings, recapitalizations, and other similar transactions. Notwithstanding the foregoing, the Adviser may determine whether companies qualify as "middle market" in its sole discretion, and the Company may from time to time invest in larger or smaller companies if an attractive opportunity presents itself, especially when there are dislocations in the capital markets, including the high yield and syndicated loan markets. The Company's target credit investments typically have maturities between 3 and 6 years and generally range in size between $20 million and $100 million. The investment size will vary with the size of the Company's capital base. The Company has adopted a non-fundamental policy to invest, under normal market conditions, at least 75% of the value of its total assets (measured at the time of each such investment taking into account certain initial assumptions regarding the expected amount of total assets of the Company once fully invested) in portfolio companies that are in the financial services, business services, software and technology or healthcare services sectors. The remaining 25% of the value of the Company's total assets (measured at the time of each such investment taking into account certain initial assumptions regarding the expected amount of total assets of the Company once fully invested) may be invested across a wide range of sectors (although the Company expects to avoid businesses which at the time of the Company's investment participate in certain sectors such as payday lending, pawn shops, automobile title and tax refund anticipation loans, credit repair services, strip mining, drug paraphernalia, marijuana related businesses, tax evasion gaming and pornography).

The Company expects to generate revenues primarily through receipt of interest income from its investments. In addition, the Company may generate income from capital gains on the sales of loans and debt and equity related securities and various loan origination and other fees and dividends on direct equity investments.

As a BDC, the Company must invest at least 70% of its assets in "qualifying assets," which may include investments in "eligible portfolio companies." Under the relevant SEC rules, the term "eligible portfolio company" includes all U.S. private operating companies and small U.S. public operating companies with a market capitalization of less than $250 million. See "*Item 1. Business – Qualifying Assets.*"

Market Opportunity and Competitive Advantages

The Adviser believes the Company presents an attractive investment opportunity for several reasons, including:

Increasing Demand for Debt Capital. Private equity sponsors have significant levels of capital available for investment, which the Adviser believes will continue to drive demand for direct lending over the coming years as private equity firms seek to deploy capital through leveraged buyouts. The Company believes this dynamic, coupled with the Adviser's strong relationships in the middle market, will provide significant investment opportunities for the Company.

Proactive Sourcing and Relationship-Driven Deal Flow. The Adviser believes that focusing its activities on proactive, outbound, multi-year searches produces higher quality investment opportunities. The Adviser seeks investment opportunities in sectors that it believes are attractive using a focused three-prong origination strategy. In sourcing investments for the Company, the Adviser leverages (i) its dedicated team of origination professionals and Stone Point's broker-dealer professionals focusing on sponsor communities and financial intermediaries within targeted sectors, (ii) its extensive network of private equity investment professionals, focused on more than 75 financial services-related end markets, and (iii) its longstanding relationships with commercial banks who may provide investment opportunities to the Company.

Disciplined Underwriting Process. The Adviser seeks investment opportunities that it believes are attractive using a rigorous "top-down" and "bottom-up" process. The Adviser regularly evaluates and selects sectors on which to focus based on an investment thesis (top-down approach) and designates a team of investment professionals to identify leading companies and managers in these sectors (bottom-up approach). For more than 75 identified sectors of the financial services industry, this process includes:

- Firm-wide discussions to prioritize the identified sectors;
- Dedicating small teams of investment professionals to study these sectors;
- Interaction with industry experts and attendance at key industry conferences; and
- Proactive outbound calling efforts and meetings with private equity sponsors and management teams.

The Adviser employs a "triangulation" approach in evaluating the quality of a credit, focused on borrower characteristics, loan structure and quality of sponsorship. The Adviser generally seeks to invest in companies that have experienced management teams,

are recognized as market leaders by consumers and peers, operate in industries with high entry barriers for competitors, and generate consistent free cash flow. In structuring a loan, the Adviser generally focuses on determining appropriate leverage levels (with a significant focus on adjustments and free cash flow), ensuring sufficient minimum sponsor equity and seeking to mitigate downside risk through structural protections. Finally, the Adviser seeks to invest in companies with strong financial sponsor ownership, focused on underwriting a sponsor's ability to support the borrower.

Sector Focus. The Company makes its investments primarily in sectors in which Stone Point has developed a longstanding network and can leverage real-time insights from private portfolio companies to provide a discernible origination and underwriting edge. The Adviser currently focuses the Company's investments in the financial services, business services, software and technology, and healthcare services sectors. As a result of this specialization by the Investment Team, the Adviser believes that it is well positioned to source proprietary deals and evaluate a broad range of investments with a deep understanding of the market dynamics and cycles for these sectors.

Further, the Adviser believes the Company's focus on the financial services, business services, software and technology, and healthcare services sectors provides strong downside protection, given the low default rates in these industries, as well as Stone Point's investment experience. The Company's targeted sectors have performed well across market cycles, consistently generating lower cumulative default rates compared with non-financial sectors, which should contribute to enhanced risk-adjusted returns.

Ability to Leverage Stone Point's Experienced Investment Team. The Adviser intends to utilize Stone Point Capital's significant experience and knowledge throughout the life cycle of each investment to support the Stone Point Credit Investment Team's Credit Activities. On an as-needed basis, Stone Point Capital Private Equity Team contributes a portion of its time, effort and resources to support Credit Activities. Stone Point Capital has a long, successful record of making investments and managing businesses in the financial services industry. Stone Point Capital has raised ten private equity funds with an investment track record of over 25 years and a focus on investments in companies in the global financial services industry and related sectors. Stone Point Capital and its affiliates have invested in more than 25 asset management platforms over 17 years and Stone Point believes that its experience investing in and building businesses across a variety of credit strategies, positions the Company for success in the direct lending middle market. The Stone Point Credit Investment Team is responsible for making all investment and disposition recommendations to the Credit Investment Committee. The Credit Investment Committee makes all investment and disposition decisions, subject to Board oversight. As of December 31, 2025, the Investment Team is comprised of more than 115 investment professionals who bring to Stone Point considerable experience with Stone Point and/or from other leading private equity, private debt, investment banking, financial services, corporate law, and accounting firms. A majority of the Investment Team is focused on the private equity markets; however, Stone Point intends to continue to expand the Stone Point Credit Investment Team to support the ongoing growth of the Company and expansion of Credit Activities. As of December 31, 2025, the Credit Investment Team was comprised of more than 35 dedicated investment professionals[1,2].

1. Includes one employee whose focus is shared across Stone Point Credit and Stone Point Capital.
2. There is no assurance that expansion of the Stone Point Credit Investment Team occurs in the near term or at all. Certain communications between professionals within the Stone Point Capital Private Equity Team and professionals within the Stone Point Credit Investment Team may be restricted due to internal policy restrictions.

Experienced Investment Committee. The Stone Point Credit Investment Committee is comprised of Scott J. Bronner, James D. Carey, Eric L. Rosenzweig, David J. Wermuth and Nicolas D. Zerbib. Additionally, Charles A. Davis and Stephen Friedman serve as advisors to the Credit Investment Committee. The Credit Investment Committee members and advisors have worked at Stone Point Capital for an average of over 20 years, investing across multiple cycles and different investing environments. Additionally, certain members of this group have had primary responsibility for managing Stone Point Capital's private equity funds since 1998 and also serve on the Stone Point Capital private equity investment committee, bringing a wealth of investment expertise across our targeted sectors of investment. The Credit Investment Committee meets formally weekly, and on an ad hoc basis as needed.

The following table sets forth the experience of the Credit Investment Committee.

The Adviser's Investment Committee	Years in Financial Services	Years at Stone Point
Scott J. Bronner, *Head of Stone Point Credit and Managing Director of Stone Point*		
Member of the Investment Committee	19	17
James D. Carey, *Co-Chief Executive Officer of Stone Point Capital*		
Member of the Investment Committee	30+	28
Eric L. Rosenzweig, *Managing Director*		
Member of the Investment Committee	21	19
David J. Wermuth, General Counsel and *Chairman of the Company, Co-President and CCO of Stone Point Capital*		
Member of the Investment Committee	29	26
Nicolas D. Zerbib, Co-President and CIO *Chief Investment Officer of Stone Point Capital*		
Member of the Investment Committee	30+	27
Charles A. Davis, Chairman and *Co-Chief Executive Officer of Stone Point Capital*		
Advisor to the Credit Investment Committee	30+	27
Stephen Friedman, *Senior Chairman of Stone Point Capital*		
Advisor to the Credit Investment Committee	30+	25

Investment Advisory Agreement

The Company entered into the Investment Advisory Agreement dated December 1, 2020 with the Adviser. The Board, including a majority of the Independent Directors, most recently approved the renewal of the Investment Advisory Agreement for a one-year term in November 2025. Pursuant to the Investment Advisory Agreement, the Adviser manages the Company's day-to-day operations and provides the Company with investment advisory services. Among other things, the Adviser (i) determines the composition and allocation of the Company's investment portfolio, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identifies, evaluates and negotiates the structure of the investments made by the Company; (iii) performs due diligence on prospective portfolio companies; (iv) executes, closes, services and monitors the Company's investments; (v) determines the securities and other assets that the Company will purchase, retain or sell; (vi) arranges financings and borrowing facilities for the Company and (vii) provides the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds and (viii) to the extent permitted under the 1940 Act and the Investment Advisers Act of 1940 (the "Advisers Act"), on the Company's behalf, and in coordination with any sub-adviser and any administrator, provides significant managerial assistance to those portfolio companies to which the Company is required to provide such assistance under the 1940 Act, including utilizing appropriate personnel of the Adviser to, among other things, monitor the operations of the Company's portfolio companies, participate in board and management meetings, consult with and advise officers of portfolio companies and provide other organizational and financial consultation. The Adviser's services under the Investment Advisory Agreement are not exclusive, and the Adviser is generally free to furnish similar services to other entities so long as its performance under the Investment Advisory Agreement is not adversely affected.

Under the Investment Advisory Agreement, the Company pays the Adviser (i) a base management fee and (ii) an incentive fee as compensation for the investment advisory and management services it provides the Company thereunder.

Base Management Fee

The Company pays to the Adviser an asset-based fee (the "Management Fee") for management services in an amount equal to an annual rate of 1.30% of the average value of the Company's gross assets (excluding cash and cash equivalents) as of the last day of the most recently completed calendar quarter and the last day of the immediately preceding calendar quarter payable quarterly in arrears. The Management Fee for any partial quarter is appropriately prorated based on the actual number of days elapsed during such partial quarter as a fraction of the number of days in the relevant calendar year.

Incentive Fee

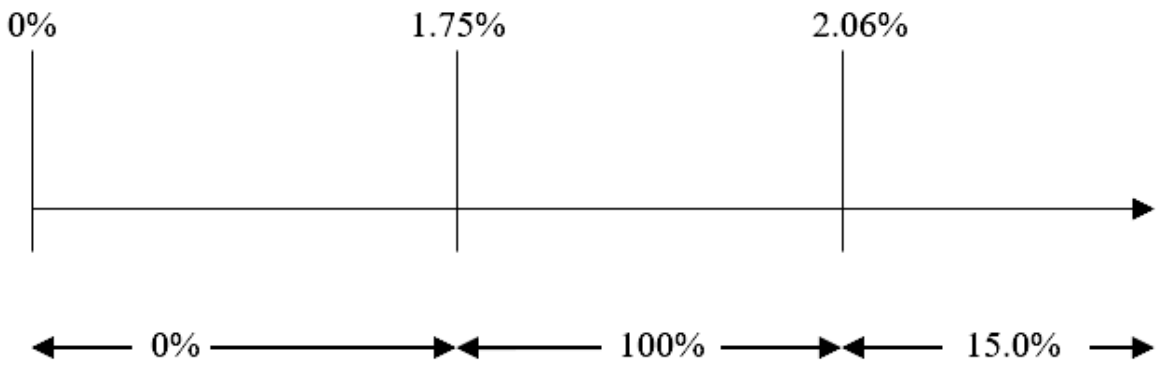
Beginning December 21, 2024, on the fourth anniversary of the date on which Stockholders are required to fund their initial drawdown (the "Incentive Commencement Date"), the Company will pay the Adviser an incentive fee ("Incentive Fee") as set forth below. The Incentive Fee will consist of two parts. The first part (the "Investment Income Incentive Fee") will be calculated and payable following the Incentive Commencement Date on a quarterly basis, in arrears, and will equal 15% of "pre-incentive fee net

investment income" for the immediately preceding calendar quarter, subject to a quarterly preferred return of 1.75% (i.e., 7% annualized) measured on a quarterly basis and a "catch-up feature". For purposes of computing the initial installment of the Investment Income Incentive Fee, because the Incentive Commencement Date does not fall on the first day of a calendar quarter, the initial payment of the Investment Income Incentive Fee shall be payable for the period that commences on the Incentive Commencement Date through the last day of the first complete calendar quarter immediately following the Incentive Commencement Date (March 31, 2025), and, thereafter, at the end of each subsequent calendar quarter as described above. The second part (the "Capital Gains Incentive Fee") will be an annual fee that will also commence with the period beginning on the Incentive Commencement Date and will be determined and payable following the Incentive Commencement Date, in arrears, as of the end of each calendar year (or upon termination of the Investment Advisory Agreement) in an amount equal to 15% of realized capital gains, if any, determined on a cumulative basis from the Incentive Commencement Date through the end of such calendar year (or upon termination of the Investment Advisory Agreement), computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis from the Incentive Commencement Date (based on the fair market value of each investment as of such date) through the end of such calendar year (or upon termination of the Investment Advisory Agreement), less the aggregate amount of any previously paid Capital Gains Incentive Fees. For the purpose of computing the Capital Gains Incentive Fees, the calculation methodology will look through derivative financial instruments or swaps as if the Company owned the reference assets directly.

Pre-incentive fee net investment income means interest income, dividend income and any other income accrued during the calendar quarter, minus operating expenses for the quarter, including the base Management Fee, expenses payable to the Administrator under the Administration Agreement, any interest expense and distributions paid on any issued and outstanding preferred stock, but excluding (x) the Incentive Fee and (y) any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as debt instruments with payment-in-kind ("PIK") interest and zero-coupon securities), accrued income that the Company has not yet received in cash. The Adviser is not obligated to return to the Company the Incentive Fee it receives on PIK interest that is later determined to be uncollectible in cash.

The following is a graphical representation of the calculation of the income incentive fee:

Incentive Fee on
Pre-Incentive Fee Net Investment Income
Beginning on the Incentive Commencement Date
(expressed as a percentage of average adjusted capital)



Percentage of Pre-Incentive Fee Net Investment Income

Allocated to Quarterly Incentive Fee

The second component of the Incentive Fee is the Capital Gains Incentive Fee. The Capital Gains Incentive Fee is payable at the end of each calendar year in arrears and equals, commencing on the Incentive Commencement Date, 15.0% of cumulative realized capital gains, net of all realized capital losses and unrealized capital depreciation on a cumulative basis from the Incentive Commencement Date to the end of each calendar year. Each year, the Capital Gains Incentive Fee will be paid net of the aggregate amount of any previously paid Capital Gains Incentive Fee for prior periods. The Company will accrue, but will not pay, a Capital Gains Incentive Fee with respect to unrealized appreciation because a Capital Gains Incentive Fee would be owed to the Adviser if the Company were to sell the relevant investment and realize a capital gain. The fees that are payable under the Investment Advisory Agreement for any partial period will be appropriately prorated. For the sole purpose of calculating the Capital Gains Incentive Fee,

the cost basis as of the Incentive Commencement Date for all of the Company's investments made prior to the date of the Exchange Listing will be equal to the fair market value of such investments as of the last day of the calendar quarter in which the date of the Exchange Listing occurs; provided, however, that in no event will the Capital Gains Incentive Fee payable pursuant to the Investment Advisory Agreement exceed the amount permitted by the Advisers Act, including Section 205 thereof.

Indemnification

Pursuant to the Investment Advisory Agreement, the Adviser and its directors, officers, stockholders, members, agents, representatives, employees, controlling persons, and any other person or entity affiliated with, or acting on behalf of the Adviser will not be liable to the Company for their acts under the Investment Advisory Agreement, absent willful misfeasance, bad faith, gross negligence or reckless disregard in the performance of their duties. The Company will also agree to indemnify, defend and protect the Adviser and its directors, officers, stockholders, members, agents, representatives, employees, controlling persons and any other person or entity affiliated with, or acting on behalf of the Adviser with respect to all damages, liabilities, costs and expenses resulting from acts of the Adviser not arising out of willful misfeasance, bad faith, gross negligence or reckless disregard in the performance of their duties.

The Administrator; Sub-Administrator

Stone Point Credit Adviser LLC also serves as the administrator of the Company (in such capacity, the "Administrator"). Subject to the supervision of the Board, the Administrator provides the administrative services necessary for the Company to operate and the Company utilizes the Administrator's office facilities, equipment and recordkeeping services. In addition, the Company will reimburse the Administrator for the fees and expenses associated with performing compliance functions, and the Company's allocable portion of the compensation of certain of the Company's officers, including the Company's Chief Financial Officer, Chief Compliance Officer and any support staff. The Company reimburses the Administrator for all reasonable costs and expenses incurred by the Administrator in providing these services, facilities and personnel, as provided by the administration agreement by and between the Company and the Administrator (the "Administration Agreement"). There is no separate fee paid in connection with the services provided under the Administration Agreement. In addition, the Administrator is permitted to delegate its duties under the Administration Agreement to affiliates or third parties, and the Company reimburses the expenses of these parties incurred directly and/or paid by the Administrator on the Company's behalf. The Administrator may elect to waive certain charges that would have otherwise been eligible for reimbursement under the terms of the Administration Agreement which will not be subject to recoupment.

The Administrator has entered into a sub-administration agreement (the "Sub-Administration Agreement") with U.S. Bank Global Fund Services (the "Sub-Administrator") under which the Sub-Administrator provides various accounting and other administrative services with respect to the Company. The Company pays the Sub-Administrator fees for services the Adviser determines are commercially reasonable in its sole discretion. The Company also reimburses the Sub-Administrator for all reasonable expenses. To the extent that the Sub-Administrator outsources any of its functions, the Sub-Administrator pays any compensation associated with such functions. The cost of such compensation, and any other costs or expenses under the Sub-Administration Agreement, is in addition to the cost of any services borne by the Company under the Administration Agreement.

Expenses

The Company's primary operating expenses include the payment of fees to the Adviser under the Investment Advisory Agreement, the Company's allocable portion of overhead expenses under the Administration Agreement, and all other costs and expenses relating to the Company's operations and transactions, including: operational and organizational costs; the costs of any public offerings of the Company's Common Stock and other securities, including registration and listing fees; the cost of calculating the Company's net asset value, including the cost and expenses of third-party valuation services; fees and expenses payable to third parties relating to evaluating, making and disposing of investments, including the Adviser's or its affiliates' travel expenses, research costs and out-of-pocket fees and expenses associated with performing due diligence and reviews of prospective investments, monitoring investments and, if necessary, enforcing the Company's rights; interest payable on debt and other borrowing costs, if any, incurred to finance the Company's investments; costs of effecting sales and repurchases of the Company's Common Stock and other securities; the base Management Fee and any incentive fee; distributions on the Company's Common Stock; transfer agent and custody fees and expenses; the allocated costs incurred by the Administrator in providing managerial assistance to those portfolio companies that request it; other expenses incurred by the Administrator, the Adviser or the Company in connection with administering the Company's business, including payments made to third-party providers of goods or services; brokerage fees and commissions; federal and state registration fees; U.S. federal, state and local taxes; Independent Directors' fees and expenses; costs associated with the Company's reporting and compliance obligations under the 1940 Act and applicable U.S. federal and state securities laws; costs of any reports, proxy statements or other notices to Stockholders, including printing costs; costs of holding Stockholders meetings; the Company's 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 printing, mailing, long distance telephone, staff, audit, compliance, tax and legal costs; fees and expenses associated with marketing efforts; dues, fees and charges of any trade association of which the Company is a member; and all other expenses reasonably incurred by the Company, the Administrator or the Sub-Administrator in connection with administering the Company's business.

The Company makes use of certain "mixed-use" services, products and resources that are utilized by the Adviser to provide investment advisory and administrative services to other clients or for proprietary purposes, including but not limited to research and information services, information technology services and software platforms, and third-party service providers. To the extent that the cost of such services may be borne in part by the Company as an operating expense, the Administrator may use various methodologies to determine the Company's allocable portion of the total cost of such service, product or resource, including but not limited to allocating between the Company and other clients pro rata based on number of clients receiving such services, proportionately in accordance with asset size, or on such other basis that the Administrator determines to be fair and equitable under the circumstances.

The Company will reimburse the Administrator for the allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement, including furnishing the Company with office facilities, equipment and clerical, bookkeeping and recordkeeping services at such facilities, as well as providing the Company with other administrative services. In addition, the Company will reimburse the Administrator for the fees and expenses associated with performing compliance functions, and the Company's allocable portion of the compensation of certain of the Company's officers, including the Company's Chief Financial Officer, Chief Compliance Officer and any support staff.

Dividend Reinvestment Plan

The Company has adopted an "opt out" dividend reinvestment plan ("DRIP"), under which a Stockholder's distributions would automatically be reinvested under the DRIP in additional whole and fractional Shares, unless the Stockholder "opts out" of the DRIP, thereby electing to receive cash dividends.

Prior to an Exchange Listing, the Company uses newly issued shares of Common Stock to implement the DRIP. Shares of Common Stock are issued at a price per share equal to the most recent net asset value per share determined by the Board.

After an Exchange Listing, if any, the number of shares of Common Stock to be issued to a Stockholder is expected to be determined by dividing the total dollar amount of the distribution payable to such Stockholder by the market price per share of the Company's Common Stock at the close of regular trading on the national securities exchange on which the Company's Common Stock is traded on the date of such distribution. However, in the event the market price per share on the date of such distribution exceeds the most recently computed net asset value per share, the Company would expect to issue shares of Common Stock at the greater of the most recently computed net asset value per share or 95% of the current market price per share (or such lesser discount to the current market price per share that still exceeds the most recently computed net asset value per share). The market price per share on that date would be the closing price for the shares of Common Stock on the national securities exchange on which the Common Stock is traded or, if no sale is reported for such day, at the average of their reported bid and asked prices.

Stockholders who receive distributions in the form of additional shares of Common Stock generally will be subject to the same U.S. federal, state and local tax consequences as Stockholders who elect not to reinvest distributions. Participation in the DRIP will not in any way reduce the amount of a Stockholder's Capital Commitment.

Valuation of Portfolio Securities

In accordance with Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the Company's "Valuation Designee". The Adviser, with the assistance of its Valuation Committee, subject to oversight by the Board, is responsible for determining the fair value of the Company's investments in accordance with valuation policies and procedures approved by the Board ("Valuation Policy") in instances where there is no readily available market quotation. Investments for which market quotations are readily available may be priced by independent pricing services. The Company generally retains an external, independent valuation firm to provide data and valuation analyses on the Company's portfolio companies.

The Company's investment portfolio is recorded at fair value as determined in good faith in accordance with the Valuation Policy and, as a result, there is and will be uncertainty as to the value of the Company's portfolio investments. Under the 1940 Act, the Company is required to carry its portfolio investments at market value or, if there is no readily available market quotation, at fair value as determined in accordance with procedures established by the Adviser. There is not a public market or active secondary market for many of the types of investments in privately held companies that the Company intends to hold and make. The Company's investments may not be publicly traded or actively traded on a secondary market but, instead, may be traded on a privately negotiated over-the-counter secondary market for institutional investors, if at all. As a result, these investments are valued quarterly at fair value as determined in good faith in accordance with the Valuation Policy approved by the Board. The determination of fair value, and thus the amount of unrealized appreciation or depreciation the Company may recognize in any reporting period, is to a degree subjective, and the Adviser has a conflict of interest in making fair value determinations. The types of factors that may be considered in determining the fair values of the Company's investments include the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings, the markets in which the portfolio company does business, comparison to publicly traded companies, discounted cash flow, current market interest rates, precedent transactions and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, the valuations may fluctuate significantly over short periods of time due to changes in current market conditions.

The determinations of fair value in accordance with the Valuation Policy may differ materially from the values that would have been used if an active market and market quotations existed for such investments. The Company's net asset value could be adversely affected if the determinations regarding the fair value of the investments were materially higher than the values that the Company ultimately realizes upon the disposal of such investments.

Regulation as a Business Development Company

The Company has elected to be treated as a BDC under the 1940 Act. As with other companies regulated by the 1940 Act, a BDC must adhere to certain substantive regulatory requirements. The 1940 Act contains prohibitions and restrictions relating to transactions between BDCs and their affiliates (including any investment advisers or sub-advisers), principal underwriters and affiliates of those affiliates or underwriters and requires that a majority of the directors be persons other than "interested persons," as that term is defined in the 1940 Act.

In addition, the 1940 Act provides that the Company may not change the nature of the Company's business so as to cease to be, or to withdraw the Company's election as a BDC unless approved by a majority of the Company's outstanding voting securities. A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (i) 67% or more of the voting securities present at such meeting, if the holders of more than 50% of the outstanding voting securities of such company are present or represented by proxy or (ii) more than 50% of the outstanding voting securities of such company.

Any issuance of preferred stock must comply with the requirements of the 1940 Act. The 1940 Act requires, among other things, that (1) immediately after issuance and before any dividend or other distribution is made with respect to the Company's Common Stock and before any purchase of Common Stock is made, such preferred stock together with all other senior securities must not exceed an amount equal to 50% of the Company's total assets after deducting the amount of such dividend, distribution or purchase price, as the case may be, and (2) the holder of shares of preferred stock, if any are issued, must be entitled as a class to elect two directors at all times and to elect a majority of the directors if dividends on such preferred stock are in arrears by two full years or more.

Certain other matters under the 1940 Act require a separate class vote of the holders of any issued and outstanding preferred stock. For example, holders of preferred stock would be entitled to vote separately as a class from the holders of Common Stock on a proposal involving a plan of reorganization adversely affecting such securities.

The Company may invest up to 100% of the Company's assets in securities acquired directly from issuers in privately negotiated transactions. With respect to such securities, the Company may, for the purpose of public resale, be deemed a "principal underwriter" as that term is defined under the Securities Act. The Company may purchase or otherwise receive warrants which offer an opportunity (not a requirement) to purchase equity of a portfolio company in connection with an acquisition financing or other investments. Similarly, the Company may acquire rights that obligate an issuer of acquired securities or their affiliates to repurchase the securities at certain times, under certain circumstances.

The Company does not intend to acquire securities issued by any investment company whereby the Company's investment would exceed the limits imposed by the 1940 Act. Under those limits, the Company generally cannot acquire more than (i) 3% of the total outstanding voting stock of any investment company, (ii) invest more than 5% of the value of the Company's total assets in the securities of one investment company, or (iii) invest more than 10% of the value of the Company's total assets in the securities of investment companies in general. These limitations do not apply where the Company (i) makes investments through a subsidiary or (ii) acquires interests in a money market fund as long as the Company does not pay a sales charge or service fee in connection with the purchase. Under Rule 12d1-4 under the 1940 Act, the Company may acquire securities issued by any investment company in excess of the limits imposed by the 1940 Act as long as the Company complies with the conditions of Rule 12d1-4, which include, among other things, certain post-acquisition limits on control and voting of any acquired RIC. The portion of the Company's portfolio invested in securities issued by investment companies, if any, ordinarily will subject Stockholders to additional expenses. The Company's investment portfolio is also subject to diversification requirements by virtue of the Company's intention to be a RIC for U.S. federal income tax purposes.

None of the Company's policies described above are fundamental and each such policy may be changed without Stockholder approval, subject to any limitations imposed by the 1940 Act.

Private funds that are excluded from the definition of "investment company" pursuant to either Section 3(c)(1) or 3(c)(7) of the 1940 Act are also subject to certain of the limits under the 1940 Act noted above. Specifically, such private funds generally may not acquire directly or through a controlled entity more than 3% of the Company's total outstanding voting stock (measured at the time of the acquisition). As a result, such private funds would be required to hold a smaller position in the Company's stock than if they were not subject to this restriction.

Qualifying Assets

The Company may invest up to 30% of the Company's portfolio opportunistically in "non-qualifying assets", which are driven primarily through opportunities sourced through the Adviser. However, under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in Section 55(a) of the 1940 Act, which are referred to as "qualifying assets," unless, at the time the acquisition is made, qualifying assets represent at least 70% of the BDC's total assets. The principal categories of qualifying assets relevant to the Company's proposed business are the following:

1. Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An eligible portfolio company is defined in the 1940 Act and rules adopted pursuant thereto as any issuer which:
    a. is organized under the laws of, and has its principal place of business in, the United States;
    b. is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and
    c. satisfies any of the following:
        i. does not have any class of securities that is traded on a national securities exchange;
        ii. has a class of securities listed on a national securities exchange, but has an aggregate market value of outstanding voting and non-voting common equity of less than $250 million;
        iii. is controlled by a BDC or a group of companies including a BDC and the BDC has an affiliated person who is a director of the eligible portfolio company; or
        iv. is a small and solvent company having total assets of not more than $4.0 million and capital and surplus of not less than $2.0 million.
2. Securities of any eligible portfolio company which the Company controls.
3. Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities, was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.
4. Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and the Company already owns 60% of the outstanding equity of the eligible portfolio company.
5. Securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities.
6. Cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment.

In addition, a BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described in 1., 2., 3. or 4. above.

If at any time less than 70% of the Company's gross assets are comprised of qualifying assets, including as a result of an increase in the value of any non-qualifying assets or decrease in the value of any qualifying assets, the Company would generally not be permitted to acquire any additional non-qualifying assets, other than office furniture and equipment, interests in real estate and leasehold improvements and facilities maintained to conduct the business operations of the BDC, deferred organizational and operating expenses, and other non-investment assets necessary and appropriate to its operations as a BDC, until such time as 70% of the Company's then current gross assets were comprised of qualifying assets. The Company would not be required, however, to dispose of any non-qualifying assets in such circumstances.

Managerial Assistance to Portfolio Companies

A BDC must have been organized under the laws of, and have its principal place of business in, any state or states within the United States and must be operated for the purpose of making investments in the types of securities described in 1., 2. or 3. above. However, in order to count portfolio securities as qualifying assets for the purpose of the 70% test, the BDC must either control the issuer of the securities or must offer to make available to the issuer of the securities (other than small and solvent companies described

above) significant managerial assistance; except that, where the BDC purchases such securities in conjunction with one or more other persons acting together, one of the other persons in the group may make available such managerial assistance. Making available managerial assistance means, among other things, any arrangement whereby the BDC, through its directors or officers, offers to provide, and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company.

Temporary Investments

The Company generally expects to call capital for investment purposes only at the time the Company identifies an investment opportunity. Notwithstanding the foregoing, the Company expects to deploy all proceeds from each capital call for investment purposes within two years of calling such capital. Until such time as the Company invests the proceeds of such capital calls in portfolio companies and while new investments are pending, the Company's investments may consist of cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment, referred to herein, collectively, as "temporary investments," so that 70% of the Company's assets are qualifying assets. The Company may invest in U.S. Treasury bills or in repurchase agreements, provided that such agreements are fully collateralized by cash or securities issued by the U.S. government or its agencies. A repurchase agreement involves the purchase by an investor, such as the Company, of a specified security and the simultaneous agreement by the seller to repurchase it at an agreed-upon future date and at a price which is greater than the purchase price by an amount that reflects an agreed-upon interest rate. There is no percentage restriction on the proportion of the Company's assets that may be invested in such repurchase agreements. However, if more than 25% of the Company's net assets constitute repurchase agreements from a single counterparty, the Company may not meet the diversification tests in order to qualify as a RIC. Thus, the Company does not intend to enter into repurchase agreements with a single counterparty in excess of this limit. The Adviser will monitor the creditworthiness of the counterparties with which the Company enters into repurchase agreement transactions.

Code of Ethics

The Company and the Adviser have each adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act, respectively, that establishes procedures for personal investments and restricts certain transactions by the Company's personnel. Personnel subject to each code may invest in securities for their personal investment accounts, including securities that may be purchased or held by the Company, so long as such investments are made in accordance with the code's requirements. The Company has also adopted a code of ethics which applies to, among others, our senior officers, including our chief executive officer and chief financial officer, as well as all of our officers and directors. The Company's code of ethics is attached as an exhibit to this Annual Report on Form 10-K.

Compliance Policies and Procedures

The Company and the Adviser have adopted and implemented written policies and procedures reasonably designed to detect and prevent violation of the federal securities laws and are required to review these compliance policies and procedures annually for their adequacy and the effectiveness of their implementation and designate a Chief Compliance Officer to be responsible for administering the policies and procedures. Brian J. Rooder currently serves as the Company's Chief Compliance Officer.

Sarbanes-Oxley Act of 2002

The Sarbanes-Oxley Act imposes a wide variety of regulatory requirements on publicly-held companies and their insiders. Many of these requirements will affect the Company. For example:

- pursuant to Rule 13a-14 of the Exchange Act, the Company's Principal Executive Officer and Principal Financial Officer must certify the accuracy of the financial statements contained in the Company's periodic reports;
- pursuant to Item 307 of Regulation S-K, the Company's periodic reports must disclose the Company's conclusions about the effectiveness of its disclosure controls and procedures;
- pursuant to Rule 13a-15 of the Exchange Act, the Company's management is required to prepare a report regarding its assessment of the Company's internal control over financial reporting and (once the Company ceases to be an emerging growth company under the JOBS Act or, if later, for the year following the Company's first annual report required to be filed with the SEC) must obtain an audit of the effectiveness of internal control over financial reporting performed by its independent registered public accounting firm; and
- pursuant to Item 308 of Regulation S-K and Rule 13a-15 of the Exchange Act, the Company's periodic reports must disclose whether there were significant changes in the Company's internal control over financial reporting or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The Sarbanes-Oxley Act requires the Company to review its current policies and procedures to determine whether the Company complies with the Sarbanes-Oxley Act and the regulations promulgated thereunder. The Company will continue to monitor its compliance with all regulations that are adopted under the Sarbanes-Oxley Act and will take actions necessary to ensure that the Company is in compliance therewith.

Proxy Voting Policies and Procedures

The Company has delegated its proxy voting responsibility to the Adviser. As a fiduciary, the Adviser has a duty to monitor corporate events and to vote proxies, as well as a duty to cast votes in the best interest of the Company and not to subrogate Company interests to its own interests. To meet its fiduciary obligations, the Adviser seeks to ensure that it votes proxies in the best interest of the Company and addresses how the Adviser will resolve any conflict of interest that may arise when voting proxies. The Adviser's proxy voting policy attempts to generalize a complex subject and the Adviser may, from time to time, determine that it is in the best interests of the Company to depart from specific policies described therein.

Stockholders may, without charge, obtain information regarding how the Company voted proxies with respect to the Company's portfolio securities by making a written request for proxy voting information to: Chief Compliance Officer, 20 Horseneck Lane, Greenwich, Connecticut 06830 or by contacting the Company's investor relations department at SPCreditIR@stonepoint.com.

Reporting Obligations

The Company will furnish the Stockholders with annual reports containing audited financial statements, quarterly reports, and such other periodic reports as the Company determines to be appropriate or as may be required by law. The Company is required to comply with all periodic reporting, proxy solicitation and other applicable requirements under the Exchange Act. Stockholders and the public may view materials the Company files with the SEC free of charge on its website (http://www.sec.gov) or by contacting the Company's investor relations department at SPCreditIR@stonepoint.com.

Material U.S. Federal Income Tax Considerations

The following discussion is a general summary of certain material U.S. federal income tax considerations applicable to the Company and an investment in shares of Common Stock. The discussion is based upon the Code, the regulations of the U.S. Department of the Treasury promulgated thereunder, referred to herein as the "Treasury regulations," the legislative history of the Code, current administrative interpretations and practices of the Internal Revenue Service, referred to herein as the "IRS" (including administrative interpretations and practices of the IRS expressed in private letter rulings which are binding on the IRS only with respect to the particular taxpayers that requested and received those rulings) and judicial decisions, each as of the date of this Form 10-K and all of which are subject to change or differing interpretations, possibly retroactively, which could affect the continuing validity of this discussion. The Company has not sought, and will not seek, any ruling from the IRS regarding any matter discussed in this summary, and this summary is not binding on the IRS. Accordingly, there can be no assurance that the IRS will not assert, and a court will not sustain, a position contrary to any of the tax consequences discussed below.

Investors should note that this summary does not purport to be a complete description of all the tax aspects affecting the Company or the Stockholders. For example, this summary does not describe all of the U.S. federal income tax consequences that may be relevant to certain types of Stockholders subject to special treatment under the U.S. federal income tax laws, including Stockholders subject to the alternative minimum tax, tax-exempt organizations, insurance companies, partnerships or other pass-through entities and their owners, Non-U.S. Stockholders (as defined below) engaged in a trade or business in the United States or entitled to claim the benefits of an applicable income tax treaty, persons who have ceased to be U.S. citizens or to be taxed as residents of the United States, U.S. Stockholders (as defined below) whose functional currency is not the U.S. dollar, persons holding the Company's Common Stock in connection with a hedging, straddle, conversion or other integrated transaction, dealers in securities, traders in securities that elect to use a mark-to-market method of accounting for securities holdings, pension plans and trusts, and financial institutions. This summary assumes that Stockholders hold shares of Common Stock as capital assets for U.S. federal income tax purposes (generally, assets held for investment). This summary does not discuss any aspects of U.S. estate or gift taxation, U.S. state or local taxation or non-U.S. taxation. It does not discuss the special treatment under U.S. federal income tax laws that could result if the Company invests in tax-exempt securities or certain other investment assets.

For purposes of this discussion, a "U.S. Stockholder" is a beneficial owner of shares of Common Stock that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof, including, for this purpose, the District of Columbia;
- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more "United States persons" (as defined in the Code) have the authority to control all substantive decisions of the trust, or (ii) the trust has in effect a valid election to be treated as a domestic trust for U.S. federal income tax purposes; or
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source.

For purposes of this discussion, a "Non-U.S. Stockholder" is a beneficial owner of shares of Common Stock that is not a U.S. Stockholder or a partnership (or an entity or arrangement treated as a partnership) for U.S. federal income tax purposes.

If a partnership, or other entity or arrangement treated as a partnership for U.S. federal income tax purposes, holds shares of Common Stock, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. A Stockholder that is a partnership holding shares of Common Stock, and each partner in such a partnership, should consult his, her or its own tax adviser with respect to the tax consequences of the purchase, ownership and disposition of shares of Common Stock.

Tax matters are very complicated and the tax consequences to each Stockholder of the ownership and disposition of shares of Common Stock will depend on the facts of such Stockholder's particular situation. Investors should consult their own tax adviser regarding the specific tax consequences of the ownership and disposition of shares of Common Stock to them, including tax reporting requirements, the applicability of U.S. federal, state and local tax laws and non-U.S. tax laws, eligibility for the benefits of any applicable income tax treaty and the effect of any possible changes in the tax laws.

Election to be Taxed as a RIC

The Company has elected to be treated, and intends to qualify annually, as a RIC under Subchapter M of the Code. As a RIC, the Company generally will not pay corporate-level U.S. federal income taxes on any income or gains that the Company timely distributes as dividends to Stockholders. Rather, dividends the Company distributes generally will be taxable to Stockholders, and any net operating losses, foreign tax credits and other of the Company's tax attributes generally will not pass through to Stockholders, subject to special rules for certain items such as net capital gains and qualified dividend income the Company recognizes. To qualify as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, to qualify as a RIC, the Company must timely distribute dividends to Stockholders of an amount generally at least equal to 90% of the Company's investment company taxable income (determined without regard to the dividends paid deduction), which is generally the Company's net ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses, if any, and 90% of the Company's net tax-exempt income, if any, for each taxable year (the "Annual Distribution Requirement"). See *"- Taxation of U.S. Stockholders"* and *"-Taxation of Non-U.S. Stockholders,"* below.

Taxation as a RIC

If the Company qualifies as a RIC and satisfies the Annual Distribution Requirement, then the Company will not be subject to U.S. federal income tax on the portion of the Company's investment company taxable income, net tax-exempt income, if any, and net capital gain (generally, net long-term capital gain in excess of net short-term capital loss) that the Company timely distributes (or is deemed to timely distribute) as dividends to Stockholders. The Company will be subject to U.S. federal income tax at the regular corporate rates on any income or capital gain not distributed (or deemed distributed) to Stockholders.

The Company generally will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income or gains in respect of any calendar year unless the Company distributes dividends in a timely manner to Stockholders of an amount at least equal to the sum of (1) 98% of the Company's net ordinary income (taking into account certain deferrals and elections) for the calendar year, (2) 98.2% of the Company's capital gain net income (adjusted for certain ordinary losses) generally for the one-year period ending October 31 in such calendar year and (3) any net ordinary income and capital gain net income recognized, but not distributed, in preceding years on which the Fund paid no U.S. federal income tax (the "Excise Tax Avoidance Requirement"). Any distribution declared by the Company during October, November or December of any calendar year, payable to Stockholders of record on a specified date in such a month and actually paid during January of the following calendar year, will be treated as if it had been paid by the Company, as well as received by U.S. Stockholders, on December 31 of the calendar year in which the distribution was declared. The Company will not be subject to the U.S. federal excise tax on amounts on which the Company is required to pay U.S. federal income tax (such as retained net capital gains). Depending upon the level of taxable income earned in a taxable year, the Company may choose to carry forward taxable income for distribution in the following taxable year and pay the applicable U.S. federal excise tax.

The Company may incur the 4% nondeductible U.S. federal excise tax in the future on a portion of its income and capital gains. While the Company intends to distribute income and capital gains to minimize exposure to 4% nondeductible U.S. federal excise tax, the Company may not be able to, or may choose not to, distribute amounts sufficient to avoid the imposition of the tax entirely. In that event, the Company generally will be liable for 4% nondeductible U.S. federal excise tax only on the amount by which the Company does not meet the Excise Tax Avoidance Requirement. The Company generally will endeavor in each taxable year to avoid any material U.S. federal excise tax on its earnings but there can be no assurance that the Company will be successful in entirely avoiding U.S. federal excise tax.

In order to qualify as a RIC for U.S. federal income tax purposes, the Company must, among other things:

- qualify and have in effect an election to be treated as a BDC under the 1940 Act at all times during each taxable year;
- derive in each taxable year at least 90% of the Company's gross income from dividends, interest, payments with respect to loans of certain securities, gains from the sale of stock or other securities, net income derived from an interest in a "qualified publicly traded partnership" (as defined in the Code), or other income derived with respect to the Company's business of investing in such stock or securities (the "90% Income Test"); and
- diversify the Company's holdings so that at the end of each quarter of the taxable year:
  - at least 50% of the value of the Company's assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of the Company's assets or more than 10% of the outstanding voting securities of the issuer; and
  - no more than 25% of the value of the Company's assets is invested in (a) the securities, other than U.S. government securities or securities of other RICs, of one issuer or of two or more issuers that are controlled, as determined under applicable Code rules, by the Company and that are engaged in the same or similar or related trades or businesses or (b) the securities of one or more qualified publicly traded partnerships (the "Diversification Tests").

A RIC is limited in its ability to deduct expenses in excess of its investment company taxable income. If the Company's expenses in a given taxable year exceed its investment company taxable income, the Company may experience a net operating loss for that taxable year. However, a RIC is not permitted to carry forward net operating losses to subsequent taxable years and such net operating losses do not pass through to its shareholders. In addition, deductible expenses can be used only to offset investment company taxable income, not net capital gain. A RIC may not use any net capital losses (that is, the excess of realized capital losses over realized capital gains) to offset its investment company taxable income, but may carry forward such net capital losses, and use them to offset future capital gains, indefinitely. In the event that a RIC were to experience an ownership change as defined under the Code, the capital loss carryforwards and other favorable tax attributes of the RIC, if any, may be subject to limitation. Due to these limits on deductibility of expenses and net capital losses, the Company may for tax purposes have aggregate taxable income for several years that the Company is required to distribute and that is taxable to Stockholders even if such taxable income is greater than the net income the Company actually earns during those taxable years.

For U.S. federal income tax purposes, the Company will include in its taxable income certain amounts that it has not yet received in cash. For example, if the Company holds debt obligations that are treated under applicable U.S. federal income tax rules as having original issue discount ("OID") (such as debt instruments with PIK interest or, in certain cases, that have increasing interest rates or are issued with warrants), the Company must include in its taxable income in each taxable year a portion of the OID that accrues over the life of the obligation, regardless of whether the Company receives cash representing such income in the same taxable year. The Company may also have to include in its taxable income other amounts that the Company has not yet received in cash, such as accruals on a contingent payment debt instrument or deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock. Further, the Company may elect to amortize market discount on debt investments and currently include such amounts in its taxable income, instead of upon their sale or other disposition, as any failure to make such election would limit the Company's ability to deduct interest expense for tax purposes. Because such OID or other amounts accrued will be included in the Company's investment company taxable income for the taxable year of accrual, the Company may be required to make distributions to Stockholders in order to satisfy the Annual Distribution Requirement and/or the Excise Tax Avoidance Requirement, even though the Company will have not received any corresponding cash payments. Accordingly, to enable the Company to make distributions to Stockholders that will be sufficient to enable the Company to satisfy the Annual Distribution Requirement, the Company may need to sell some of its assets at times and/or at prices that it would not consider advantageous, the Company may need to raise additional equity or debt capital or the Company may need to forego new investment opportunities or otherwise take actions that are disadvantageous to its business (or be unable to take actions that are advantageous to its business). If the Company is unable to obtain cash from other sources to enable the Company to satisfy the Annual Distribution Requirement, the Company may fail to qualify for the U.S. federal income tax benefits allowable to RICs and, thus, become subject to a corporate-level U.S. federal income tax (and any applicable state and local taxes).

Because the Company expects to use a subscription facility, the Company may be prevented from making distributions to Stockholders in certain circumstances. In addition, under the 1940 Act, the Company is generally not permitted to make distributions to Stockholders while its debt obligations and other senior securities are outstanding unless certain "asset coverage" tests are met. Limits on the Company's distributions to Stockholders may prevent the Company from satisfying the Annual Distribution Requirement and, therefore, may jeopardize the Company's qualification for taxation as a RIC, or may cause the Company to be subject to the 4% nondeductible U.S. federal excise tax.

Although the Company does not presently expect to do so, the Company may borrow funds and sell assets in order to make distributions to Stockholders that are sufficient for the Company to satisfy the Annual Distribution Requirement. However, the Company's ability to dispose of assets may be limited by (1) the illiquid nature of its portfolio and/or (2) other requirements relating to the Company's status as a RIC, including the Diversification Tests. If the Company disposes of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, the Company may make such dispositions at times that, from an investment standpoint, are not advantageous. Alternatively, although the Company currently does not intend to do so, to satisfy the Annual Distribution Requirement, the Company may declare a taxable dividend payable in the Company's stock or cash at the election of each Stockholder. In such case, for U.S. federal income tax purposes, the amount of the dividend paid in the Company's Common Stock will generally be equal to the amount of cash that could have been received instead of the Company's stock.

Distributions the Company makes to Stockholders may be made from the Company's cash assets or by liquidation of its investments, if necessary. The Company may recognize gains or losses from such liquidations. In the event the Company recognizes net capital gains from such transactions, Stockholders may receive a larger capital gain distribution than they would have received in the absence of such transactions.

Failure to Qualify as a RIC

If the Company failed to satisfy the 90% Income Test for any taxable year or the Diversification Tests for any quarter of a taxable year, the Company might nevertheless continue to qualify as a RIC for such taxable year if certain relief provisions of the Code applied (which might, among other things, require the Company to pay certain corporate-level U.S. federal taxes or to dispose of certain assets). If the Company failed to qualify for treatment as a RIC and such relief provisions did not apply to the Company, the Company would be subject to U.S. federal income tax on all of its taxable income at regular corporate U.S. federal income tax rates (and the Company also would be subject to any applicable state and local taxes), regardless of whether the Company makes any distributions to Stockholders. The Company would not be able to deduct distributions to Stockholders, nor would distributions to Stockholders be required to be made for U.S. federal income tax purposes. Any distributions the Company makes generally would be taxable to U.S. Stockholders as ordinary dividend income and, subject to certain limitations under the Code, would be eligible for the 20% maximum rate generally applicable to individuals and other non-corporate U.S. Stockholders, to the extent of the Company's current or accumulated earnings and profits. Subject to certain limitations under the Code, U.S. Stockholders that are corporations for U.S. federal income tax purposes generally would be eligible for the dividends-received deduction. Distributions in excess of the Company's current and accumulated earnings and profits would be treated first as a return of capital to the extent of the Stockholder's adjusted tax basis, and any remaining distributions would be treated as a capital gain.

Subject to a limited exception applicable to RICs that qualified as such under Subchapter M of the Code for at least one taxable year prior to disqualification and that re-qualify as a RIC no later than the second consecutive taxable year following the non-qualifying taxable year, the Company could be subject to U.S. federal income tax on any unrealized net built-in gains in the assets held by the Company during the period in which the Company failed to qualify as a RIC that are recognized during the five-taxable year period after its requalification as a RIC, unless the Company made a special election to pay corporate-level U.S. federal income tax on such net built-in gains at the time of the Company's requalification as a RIC. The Company may decide to be taxed as a regular corporation even if the Company would otherwise qualify as a RIC if the Company determines that treatment as a corporation for a particular taxable year would be in the Company's best interests.

The Company's Investments – General

Certain of the Company's investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things, (1) treat dividends that would otherwise constitute qualified dividend income as non-qualified dividend income, (2) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (3) convert lower-taxed long-term capital gain into higher-taxed short-term capital gain or ordinary income, (4) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited), (5) cause the Company to recognize income or gain without receipt of a corresponding cash payment, (6) adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur, (7) adversely alter the characterization of certain complex financial transactions and (8) produce income that will not be qualifying income for purposes of the 90% Income Test. The Company intends to monitor its transactions and may make certain tax elections to mitigate the potential adverse effect of these provisions, but there can be no assurance that the Company will be eligible for any such tax elections or that any adverse effects of these provisions will be mitigated.

The Company may invest a portion of its net assets in below investment grade instruments. Investments in these types of instruments may present special tax issues for the Company. U.S. federal income tax rules are not entirely clear about issues such as when the Company may cease to accrue interest, original issue discount or market discount, when and to what extent deductions may be taken for bad debts or worthless instruments, how payments received on obligations in default should be allocated between principal and income and whether exchanges of debt obligations in a bankruptcy or workout context are taxable. The Company intends to address these and other issues to the extent necessary in order to seek to ensure that the Company distributes sufficient income to avoid any material U.S. federal income or the 4% nondeductible U.S. federal excise tax.

A portfolio company in which the Company invests may face financial difficulties that require the Company to work-out, modify or otherwise restructure the Company's investment in the portfolio company. Any such transaction could, depending upon the specific terms of the transaction, result in unusable capital losses and future non-cash income. Any such transaction could also result in the Company receiving assets that give rise to non-qualifying income for purposes of the 90% Income Test or otherwise would not count toward satisfying the Diversification Tests. Furthermore, some of the income that the Company might otherwise earn, such as fees for providing managerial assistance, certain fees earned with respect to the Company's investments, income recognized in a work-out or restructuring of a portfolio investment, or income recognized from an equity investment in an operating partnership, may not satisfy the 90% Income Test. To manage the risk that such income might disqualify the Company as a RIC for failure to satisfy the 90% Income Test, one or more subsidiary entities treated as U.S. corporations for entity-level income tax purposes may be employed to earn such income and (if applicable) hold the related asset. Such subsidiary entities will be required to pay entity-level income tax on their earnings, which ultimately will reduce the yield to Stockholders on such fees and income.

Gain or loss recognized by the Company from warrants or other securities acquired by the Company, as well as any loss attributable to the lapse of such warrants, generally will be treated as capital gain or loss. Such gain or loss generally will be long-term or short-term depending on how long the Company held a particular warrant or security.

The Company's investment in non-U.S. securities may be subject to non-U.S. income, withholding and other taxes. In that case, the Company's yield on those securities would be decreased. U.S. Stockholders generally will not be entitled to claim a U.S. foreign tax credit or deduction with respect to non-U.S. taxes paid by the Company.

If the Company acquires shares in a passive foreign investment company ("PFIC"), the Company may be subject to U.S. federal income tax on a portion of any "excess distribution" received on, or any gain from the disposition of, such shares even if the Company distributes such income as a taxable dividend to Stockholders. Additional charges in the nature of interest generally will be imposed on the Company in respect of deferred taxes arising from any such excess distribution or gain. If the Company invests in the shares of a PFIC and elects to treat the PFIC as a "qualified electing fund" under the Code (a "QEF"), in lieu of the foregoing requirements, the Company will be required to include in income each year the Company's proportionate share of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed by the QEF. Alternatively, the Company may be able to elect to mark its shares in a PFIC at the end of each taxable year to market; in this case, the Company will recognize as ordinary income any increase in the value of such shares, and as ordinary loss any decrease in such value to the extent that any such decrease does not exceed prior increases in such value included in the Company's income. The Company's ability to make either election will depend on factors beyond the Company's control and is subject to restrictions which may limit the availability of the benefit of these elections. Under either election, the Company may be required to recognize in a taxable year income in excess of any distributions the Company receives from PFICs and any proceeds from dispositions of PFIC stock during that taxable year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of determining whether the Company satisfies the Excise Tax Avoidance Requirement. See "– Taxation as a RIC" above.

Under Section 988 of the Code, gains or losses attributable to fluctuations in exchange rates between the time the Company accrues income, expenses or other liabilities denominated in a foreign currency and the time the Company actually collects such income or pay such expenses or liabilities are generally treated as ordinary income or loss. Similarly, gains or losses on foreign currency-denominated forward, futures, and option contracts, as well as certain other financial instruments, and the disposition of debt obligations denominated in a foreign currency, to the extent attributable to fluctuations in exchange rates between the acquisition and disposition dates, are also treated as ordinary income or loss.

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

The remainder of this discussion assumes that the Company qualifies as a RIC for each taxable year.

Taxation of U.S. Stockholders

The following discussion only applies to U.S. Stockholders. Prospective Stockholders that are not U.S. Stockholders should refer to *"– Taxation of Non-U.S. Stockholders"* below.

Distributions

Distributions by the Company (including distributions where Stockholders can elect to receive cash or stocks) generally are taxable to U.S. Stockholders as ordinary income or capital gains. Distributions of the Company's investment company taxable income will be taxable as ordinary income to U.S. Stockholders to the extent of the Company's current or accumulated earnings and profits, whether paid in cash or stock. To the extent that such distributions paid by the Company to non-corporate U.S. Stockholders (including individuals) are attributable to dividends from U.S. corporations and certain qualified foreign corporations, such distributions ("Qualifying Dividends") may be eligible for a reduced maximum U.S. federal income tax rate of 20%. In this regard, it is anticipated that the Company's distributions generally will not be attributable to dividends received by the Company and, therefore, generally will not qualify for the 20% maximum rate applicable to Qualifying Dividends. Distributions of the Company's net capital gain (which is generally the Company's realized net long-term capital gains in excess of realized net short-term capital losses) properly designated by the Company as "capital gain dividends" will be taxable to U.S. Stockholders as long-term capital gains (currently taxable at a maximum U.S. federal income tax rate of 20% in the case of non-corporate U.S. Stockholders (including individuals)), regardless of the U.S. Stockholder's holding period for his, her or its stocks and regardless of whether paid in cash or stock. Distributions in excess of the Company's earnings and profits first will reduce a U.S. Stockholder's adjusted tax basis in such Stockholder's stocks and, after the adjusted tax basis is reduced to zero, will generally constitute capital gains to such U.S. Stockholder.

The Company may decide to retain some or all of the Company's net capital gain for reinvestment, but designate the retained net capital gain as a "deemed distribution." In that case, among other consequences, (i) the Company will pay tax on the retained amount, (ii) each U.S. Stockholder will be required to include his, her or its share of the deemed distribution in income as if it had been actually distributed to the U.S. Stockholder, and (iii) the U.S. Stockholder will be entitled to claim a credit equal to his, her or its allocable share of the tax paid thereon by the Company. Because the Company expects to pay tax on any retained net capital gains at the regular corporate U.S. federal income tax rate, and because that rate is in excess of the maximum U.S. federal income tax rate currently payable by individuals (and other non-corporate U.S. Stockholders) on long-term capital gains, the amount of tax that individuals (and other non-corporate U.S. Stockholders) will be treated as having paid will exceed the tax they owe on the capital gain distribution. Such excess generally may be claimed as a credit against the U.S. Stockholder's other federal income tax obligations or may be refunded to the extent it exceeds the U.S. Stockholder's U.S. federal income tax liability. The amount of the deemed distribution net of such tax will be added to the U.S. Stockholder's tax basis for his, her or its stocks. In order to utilize the deemed distribution approach, the Company must provide written notice to Stockholders prior to the expiration of 60 days after the close of the relevant taxable year. The Company cannot treat any of its investment company taxable income as a "deemed distribution."

For purposes of determining (1) whether the Annual Distribution Requirement is satisfied for any year and (2) the amount of capital gain dividends paid for that year, under certain circumstances, the Company may elect to treat a dividend that is paid during the following taxable year as if it had been paid during the taxable year in question. If the Company makes such an election, U.S. Stockholders will still be treated as receiving the dividend in the taxable year in which the distribution is made. However, any dividend declared by the Company in October, November or December of any calendar year, payable to Stockholders of record on a

specified date in such a month and actually paid during January of the following calendar year, will be treated as if it had been received by U.S. Stockholders on December 31 of the calendar year in which the dividend was declared.

Until and unless the Company is treated as a publicly offered RIC as a result of either (1) shares of its common stock collectively being held by at least 500 persons at all times during a taxable year, (2) shares of its common stock being continuously offered pursuant to a public offering (within the meaning of Section 4 of the Securities Act) or (3) shares of its common stock being treated as regularly traded on an established securities market, each U.S. Stockholder that is an individual, trust or estate will be treated as having received a dividend for U.S. federal income tax purposes from the Company in the amount of such U.S. Stockholder's allocable share of the management and incentive fees paid to the Adviser and certain of the Company's other expenses for the calendar year, and these fees and expenses will be treated as miscellaneous itemized deductions of such U.S. Stockholder. Miscellaneous itemized deductions generally are deductible by a U.S. Stockholder that is an individual, trust or estate only to the extent that the aggregate of such U.S. Stockholder's miscellaneous itemized deductions exceeds 2% of such U.S. Stockholder's adjusted gross income for U.S. federal income tax purposes, are not deductible for purposes of the alternative minimum tax and are subject to the overall limitation on itemized deductions under Section 68 of the Code.

The Company's U.S. Stockholders will receive, as promptly as possible after the end of each calendar year, a notice reporting the amounts includible in such U.S. Stockholder's taxable income for such calendar year as ordinary income and as long-term capital gain. In addition, the U.S. federal tax status of each calendar year's distributions from the Company generally will be reported to the IRS (including the amount of any dividends that are Qualifying Dividends eligible for the 20% maximum rate). Dividends paid by the Company generally will not be eligible for the dividends-received deduction or the preferential tax rate applicable to Qualifying Dividends because the Company's income generally will not consist of dividends. Distributions may also be subject to additional state, local and non-U.S. taxes depending on a U.S. Stockholder's particular situation.

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

Dispositions

A U.S. Stockholder generally will recognize taxable gain or loss if the U.S. Stockholder sells or otherwise disposes of his, her or its stock (except pursuant to a repurchase by the Company, as described below). The amount of gain or loss will be measured by the difference between such Stockholder's adjusted tax basis in the stocks sold and the amount of the proceeds received in exchange. Any gain or loss arising from such sale or disposition generally will be treated as long-term capital gain or loss if the U.S. Stockholder has held his, her or its stocks for more than one year; otherwise, any such gain or loss will be classified as short-term capital gain or loss. However, any capital loss arising from the sale or disposition of stocks held for six months or less will be treated as long-term capital loss to the extent of the amount of capital gain dividends received, or undistributed capital gain deemed received, with respect to such stocks. In addition, all or a portion of any loss recognized upon a disposition of stocks may be disallowed if other stocks of the Company are purchased (whether through reinvestment of distributions or otherwise) within 30 days before or after the disposition.

In general, non-corporate U.S. Stockholders (including individuals) currently are subject to a maximum U.S. federal income tax rate of 20% on their net capital gain (*i.e.*, the excess of realized net long-term capital gains over realized net short-term capital losses), including any long-term capital gain derived from an investment in stocks. Such rate is lower than the maximum rate on ordinary income currently payable by individuals. Corporate U.S. Stockholders currently are subject to U.S. federal income tax on net capital gain at the maximum 21% rate also applied to ordinary income. Non-corporate U.S. Stockholders (including individuals) incurring net capital losses (*i.e.*, capital losses in excess of capital gains) for a taxable year generally may deduct up to $3,000 of such losses against their ordinary income each taxable year; any net capital losses of a non-corporate U.S. Stockholder (including an individual) in excess of $3,000 generally may be carried forward and used in subsequent taxable years as provided in the Code. Corporate U.S. Stockholders generally may not deduct any net capital losses for a taxable year, but may carry back such capital losses for three taxable years or carry forward such capital losses for five taxable years.

The Code and the related U.S. Treasury regulations require the Company to annually report the adjusted cost basis information of covered securities, which generally include shares of a RIC, to the IRS and to taxpayers. Stockholders should contact their financial intermediaries with respect to reporting of cost basis and available elections for their accounts.

From time to time, the Company may offer to repurchase its outstanding stocks. Stockholders who tender all stocks of the Company held, or considered to be held, by them will be treated as having sold their stocks and generally will realize a capital gain or loss. If a Stockholder tenders fewer than all of its stocks or fewer than all stocks tendered are repurchased, such Stockholder may be treated as having received a taxable dividend upon the tender of its stocks. In such a case, there is a risk that non-tendering Stockholders, and Stockholders who tender some but not all of their stocks or fewer than all of whose stocks are repurchased, in each case whose percentage interests in the Company increase as a result of such tender, will be treated as having received a taxable distribution from the Company. The extent of such risk will vary depending upon the particular circumstances of the tender offer, and in particular whether such offer is a single and isolated event or is part of a plan for periodically redeeming stocks of the Company.

Medicare Tax on Net Investment Income

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Company and net gains from redemptions or other taxable dispositions of the Company's stocks) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

Tax Shelter Reporting Regulations

Under applicable Treasury regulations, if a U.S. Stockholder recognizes a loss with respect to the Company's stocks of $2 million or more for a non-corporate U.S. Stockholder or $10 million or more for a corporate U.S. Stockholder in any single taxable year (or a greater loss over a combination of years), the U.S. Stockholder must file with the IRS a disclosure statement on Form 8886. Direct owners of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, U.S. Stockholders of a RIC are not excepted. Future guidance may extend the current exception from this reporting requirement to U.S. Stockholders of most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Significant monetary penalties apply to a failure to comply with this reporting requirement. States may also have a similar reporting requirement. U.S. Stockholders should consult their own tax advisers to determine the applicability of these Treasury regulations in light of their individual circumstances.

Backup Withholding

The relevant withholding agent may be required to withhold U.S. federal income tax ("Backup Withholding"), at a current rate of 24%, from any taxable distribution to a U.S. Stockholder (other than a "C" corporation, a financial institution, or a Stockholder that otherwise qualifies for an exemption) (1) that fails to provide a correct taxpayer identification number or a certificate that such Stockholder is exempt from Backup Withholding or (2) with respect to whom the IRS notifies the withholding agent that such Stockholder has failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect. An individual's taxpayer identification number is his or her social security number. Backup Withholding is not an additional tax, and any amount withheld under the Backup Withholding rules is allowed as a credit against the U.S. Stockholder's U.S. federal income tax liability, provided that proper information is timely provided to the IRS.

Taxation of Non-U.S. Stockholders

The following discussion applies only to Non-U.S. Stockholders. Whether an investment in stocks of the Company is appropriate for a Non-U.S. Stockholder will depend upon that Stockholder's particular circumstances. An investment in stocks of the Company by a Non-U.S. Stockholder may have adverse tax consequences to such Non-U.S. Stockholder. Non-U.S. Stockholders should consult their own tax advisers before investing in the Company's Stocks.

Distributions; Dispositions

Subject to the discussion below, distributions of the Company's investment company taxable income to a Non-U.S. Stockholder that are not effectively connected with the Non-U.S. Stockholder's conduct of a trade or business within the United States will be subject to withholding of U.S. federal income tax at a 30% rate (or lower rate provided by an applicable income tax treaty) to the extent of the Company's current or accumulated earnings and profits.

Certain properly reported dividends are generally exempt from withholding of U.S. federal income tax where paid in respect of a RIC's (i) "qualified net interest income" (generally, its U.S.-source interest income, other than certain contingent interest and interest from obligations of a corporation or partnership in which the RIC or the non-U.S. Stockholder are at least a 10% shareholder, reduced by expenses that are allocable to such income) or (ii) "qualified short-term capital gains" (generally, the excess of the RIC's net short-term capital gain, other than short-term capital gains recognized on the disposition of U.S. real property interests, over the RIC's long-term capital loss), as well as if certain other requirements are satisfied. Nevertheless, no assurance can be given as to whether any of the Company's distributions will be eligible for this exemption from withholding of U.S. federal income tax or, if eligible, will be reported as such by the Company. Furthermore, in the case of the Company's stock held through an intermediary, the intermediary may have withheld U.S. federal income tax even if the Company reported the payment as an interest-related dividend or short-term capital gain dividend. Since the Company's stocks will be subject to significant transfer restrictions, and an investment in the Company's stocks will generally be illiquid, non-U.S. Stockholders whose distributions on the Company's stocks are subject to withholding of U.S. federal income tax may not be able to transfer their stocks easily or quickly or at all.

Distributions of the Company's investment company taxable income to a Non-U.S. Stockholder that are effectively connected with the Non-U.S. Stockholder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a U.S. permanent establishment of the Non-U.S. Stockholder), generally will not be subject to withholding of U.S. federal income tax if the Non-U.S. Stockholder complies with applicable certification and disclosure requirements, although the distributions (to the extent of the Company's current or accumulated earnings and profits) will be subject to U.S. federal income tax on a net basis at the rates and in the manner applicable to U.S. Stockholders generally.

Actual or deemed distributions of the Company's net capital gains, other than any net capital gains recognized on the disposition of U.S. real property interests, to a Non-U.S. Stockholder, and gains realized by a Non-U.S. Stockholder upon the sale of the Company's stocks, will not be subject to U.S. federal income tax or any withholding of such tax, unless (a) the distributions or gains, as the case may be, are effectively connected with the Non-U.S. Stockholder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a U.S. permanent establishment of the Non-U.S. Stockholder), in which case the distributions or gains will be subject to U.S. federal income tax on a net basis at the rates and in the manner applicable to U.S. Stockholders generally or (b) the Non-U.S. Stockholder is an individual who has been present in the United States for 183 days or more during the taxable year and satisfies certain other conditions, in which case, except as otherwise provided by an applicable income tax treaty, the distributions or gains, which may be offset by certain U.S.-source capital losses, generally will be subject to a flat 30% U.S. federal income tax, even though the Non-U.S. Stockholder is not considered a resident alien under the Code.

If the Company distributes net capital gains in the form of deemed rather than actual distributions, a Non-U.S. Stockholder will be entitled to a U.S. federal income tax credit or tax refund equal to the Stockholder's allocable share of the tax the Company pays on the capital gains deemed to have been distributed. In order to obtain the refund, the Non-U.S. Stockholder must obtain a U.S. taxpayer identification number and file a U.S. federal income tax return, even if the Non-U.S. Stockholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return.

For a corporate Non-U.S. Stockholder, both distributions (actual or deemed) and gains realized upon the sale of the Company's stocks that are effectively connected with the Non-U.S. Stockholder's conduct of a trade or business within the United States may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate (or at a lower rate if provided for by an applicable income tax treaty).

Backup Withholding

A Non-U.S. Stockholder who is a non-resident alien individual, and who is otherwise subject to withholding of U.S. federal income tax, will be subject to information reporting and may be subject to Backup Withholding of U.S. federal income tax on taxable distributions unless the Non-U.S. Stockholder provides the applicable withholding agent with a U.S. nonresident withholding tax certificate (e.g., an IRS Form W-8BEN, IRS Form W-8BEN-E or an acceptable substitute form) or otherwise establishes an exemption from backup withholding.

Non-U.S. Stockholders should consult their own tax advisers with respect to the U.S. federal income and withholding tax consequences, and state, local and non-U.S. tax consequences, of an investment in stocks of the Company.

Withholding and Information Reporting on Foreign Financial Accounts

Numerous jurisdictions have enacted, or have committed to enact, legislation and administrative guidance requiring the collection and sharing of certain information in order to combat tax avoidance. Pursuant to these regimes, entities such as the Company may be required to collect information concerning their owners and may be required to share such information with the taxing authorities of jurisdictions in which the Company invests or holds a financial account. The Company will be subject to one or more of these reporting regimes during the course of its life.

The United States Foreign Account Tax Compliance Act ("FATCA") aims to combat tax evasion by U.S. tax residents using foreign accounts. Pursuant to the FATCA regime, the applicable withholding agent generally will be required to withhold 30% of U.S. source interest and dividends paid to (i) a non-U.S. financial institution (whether such financial institution is the beneficial owner or an intermediary) unless such non-U.S. financial institution agrees to verify, report and disclose its U.S. accountholders and meets certain other specified requirements or (ii) a non-financial non-U.S. entity (whether such entity is the beneficial owner or an intermediary) unless such entity certifies that it does not have any substantial U.S. owners or provides the name, address and taxpayer identification number of each substantial U.S. owner and such entity meets certain other specified requirements. Additionally, although FATCA withholding with respect to gross proceeds of a disposition of stock had been scheduled to begin on January 1, 2019, proposed regulations, which can be relied on until final regulations are issued, suspended such withholding indefinitely. If payment of this withholding tax is made, Non-U.S. Stockholders that are otherwise eligible for an exemption from, or a reduction in, withholding of U.S. federal income taxes with respect to such dividends or proceeds will be required to seek a credit or refund from the IRS to obtain the benefit of such exemption or reduction. The Company will not pay any additional amounts in respect to any amounts withheld.

Item 1A. Risk Factors

Investing in shares of the Company's Common Stock involves a number of significant risks. Before you invest in shares of the Company's Common Stock, you should be aware of various risks, including those described below. The risks set out below are not the only risks the Company faces. Additional risks and uncertainties not presently known to the Company or not presently deemed material by the Company may also impair the Company's operations and performance. If any of the following events occur, the Company's business, financial condition, results of operations and cash flows could be materially and adversely affected. In such case, the Company's net asset value could decline, and you may lose all or part of your investment. The risk factors described below are the principal risk factors associated with an investment in the Company as well as those factors generally associated with an investment company with investment objectives, investment policies, capital structure or trading markets similar to the Company.

Risks Relating to the Company's Business and Structure

Limited Operating History

The Company has limited operating history upon which to evaluate the Company's performance and the Adviser and its affiliates have not previously sponsored a BDC. The performance of the Investment Team's past portfolio investments associated with the funds managed by Stone Point (the "Stone Point Funds") is not necessarily indicative of the results that will be achieved by the Company. The Company is subject to all of the business risks and uncertainties associated with any new business, including the risk that the Company will not achieve its investment objective, or that the Company will not qualify or maintain the Company's qualification to be treated as a RIC under Subchapter M of the Code, and that the value of any Stockholder's investment could decline substantially.

The investment philosophy and techniques used by the Adviser to manage a BDC may differ from the investment philosophy and techniques previously employed by the Stone Point Funds in identifying and managing past investments. In addition, the 1940 Act and the Code impose numerous constraints on the operations of BDCs and RICs that do not apply to the other types of investment vehicles. For example, under the 1940 Act, BDCs are required to invest at least 70% of their total assets primarily in securities of qualifying U.S. private companies or thinly traded public companies, cash, cash equivalents, U.S. government securities and other high-quality debt investments that mature in one year or less from the time of investment. The Adviser and its affiliates' limited experience in managing a portfolio of assets under such constraints may hinder its ability to take advantage of attractive investment opportunities and, as a result, achieve the Company's investment objective.

Based on the amount of proceeds raised in the Initial or Subsequent Closings, it could take some time to invest substantially all of the capital the Company expects to raise due to market conditions generally and the time necessary to identify, evaluate, structure, negotiate and close suitable investments. In order to comply with the RIC diversification requirements during the startup period, the Company may invest proceeds in temporary investments, such as cash, cash equivalents, U.S. government securities and other high-quality debt investments that mature in one year or less from the time of investment, which the Company expects will earn yields substantially lower than the interest, dividend or other income that the Company seeks to receive in respect of suitable portfolio investments. The Company may not be able to pay any significant distributions during this period, and any such distributions may be substantially lower than the distributions the Company expects to pay when the Company's portfolio is fully invested. The Company will pay management fees to the Adviser throughout this interim period irrespective of the Company's performance. If the management fees and the Company's other expenses exceed the return on the temporary investments, the Company's equity capital will be eroded.

Dependence on Key Personnel and Adviser

The success of the Company depends in substantial part on the experience and knowledge of the Adviser and its Investment Team. There can be no assurance that any individual will continue to be employed by the Adviser. The loss of key personnel could have a material adverse effect on the Company.

Business and Regulatory Risks of Alternative Asset Investments

Legal, tax and regulatory changes could occur that may adversely affect the Company at any time. The legal, tax and regulatory environment for BDCs and other vehicles that invest in alternative investments is evolving, and changes in the legislation or regulation and market perception of such vehicles, including changes to existing laws and regulations and increased criticism of the BDC, private credit, private equity and other sectors within the alternative asset industry by some politicians, government representatives, regulators and market commentators, may adversely affect the ability of the Company to pursue its investment strategy, its ability to obtain leverage and financing and the value of investments held by the Company. In recent years, market disruptions and the dramatic increase in the capital allocated to alternative investment strategies have led to increased governmental as well as self-regulatory scrutiny of the alternative investment fund industry in general, and certain legislation proposing greater regulation of the industry periodically is considered by the governing bodies of both U.S. and non-U.S. jurisdictions. It is impossible to predict what, if any, changes may be instituted with respect to the legislation or regulations applicable to the Company, the Adviser, their respective affiliates, the markets in which they trade and invest, the Stockholders or the counterparties with which they do business, or what other effect such legislation or regulations might have. There can be no assurance that the Company, the Adviser or their respective affiliates will be able, for financial reasons or otherwise, to comply with future laws and regulations, and any regulations that restrict the ability of the Company to implement its investment strategy could have a material adverse impact on the Company's portfolio. To the extent that the Company or its investments are or may become subject to regulation by various agencies in the United States or other non-U.S. jurisdictions, certain costs of compliance will be borne by the Company.

The SEC and other various U.S. federal, state and local agencies may conduct examinations and inquiries into, and bring enforcement and other proceedings against, the Company, the Adviser or their respective affiliates. The Company, the Adviser or their respective affiliates may receive requests for information or subpoenas from the SEC and other state, federal and non-U.S. regulators from time to time in connection with such inquiries and proceedings and otherwise in the ordinary course of business. These requests may relate to a broad range of matters, including specific practices of the Company, the Adviser, the securities in which the Adviser invests on behalf of the Company and/or clients, or industry-wide practices. Certain costs of any such increased reporting, registration and compliance requirements may be borne by the Company and may furthermore place the Company at a competitive disadvantage to the extent that the Company or the Adviser is required to disclose sensitive business information.

Competitive Nature of the Adviser's Business

The business of identifying and structuring investments of the types contemplated by the Company is highly competitive and involves a high degree of uncertainty. The Adviser expects to encounter competition from other entities having similar investment objectives, including other BDCs, private equity and credit funds, strategic industry acquirers, registered investment companies, specialty finance companies, banks, broker-dealers, investment partnerships and corporations, and other financial investors. Some of these competitors may have more relevant experience and contacts or better resources than the Adviser or may not be subject to the regulatory restrictions that the 1940 Act imposes on the Company as a BDC and that the Code imposes on the Company as a RIC. Such other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the board of directors or owners of an acquisition target, consummating the transaction will be subject to myriad uncertainties, only some of which are foreseeable or within the control of the Adviser. To the extent that the Adviser encounters competition with respect to the Company's investments, yields to Stockholders may be reduced. In addition to competition from other investors, the availability of investment opportunities generally will be subject to market conditions as well as, in many cases, the prevailing regulatory or political climate.

Financial Services Industry Risks

Many financial services companies have asset and liability structures that are essentially monetary in nature and are directly affected by many factors, including domestic and international economic and political conditions, broad trends in business and finance, legislation and regulation affecting the national and international business and financial communities, monetary and fiscal policies, interest rates, inflation, currency values, market conditions, the availability and cost of short-term and long-term funding and capital, the credit capacity or perceived creditworthiness of customers and counterparties and the level and volatility of trading markets. Such factors can adversely impact financial institutions and their customers, suppliers, service providers and counterparties, all of whom are potential investment targets for the Company. Moreover, the financial services industry is highly dependent on technology and communications and information systems, is exposed to many types of operational risks and operates in a highly regulated environment; each of these factors could have an adverse impact on financial institutions and their customers and counterparties.

Cyclicality

Certain sectors targeted by the Company are cyclical and subject to significant fluctuation due to competition, the high level of government regulation, general economic conditions, the level of interest rates, the state of the public equity markets and other factors. The returns on the Company's investments may therefore be lower in certain periods. For example, the financial performance of credit-related investments, which includes both regulated institutions, such as depositories, as well as specialty finance and asset management investments, are susceptible to the cyclicality associated with the sector. Although an individual credit platform's financial performance depends in part upon its own specific business characteristics, there are macroeconomic factors that could result in more benign or severe investment environments. The Company is expected to continue to experience the effects of this cyclicality.

Systems Risk; Cyber Security Breaches and Identity Theft

The Company and the Adviser rely extensively on computer programs and systems (and could rely on new systems and technology in the future) for various purposes, including trading, clearing, and settling transactions, evaluating certain investments, monitoring their portfolios and net capital, and generating risk management and other reports that are critical to oversight of the Company's activities. Certain of the Company's and the Adviser's operations will be dependent upon systems operated by third parties, including prime brokers, administrators, market counterparties and their sub-custodians and other service providers, though the Adviser could perform certain of these functions internally in reliance on their own systems (the cost of which could be borne by the Company). The Company's service providers could also depend on information technology systems that could or could not be controlled by them and, notwithstanding the diligence that the Company could perform on its service providers, the Company could not be able to verify the risks or reliability of such information technology systems.

The Company, the Adviser, and their affiliates and their service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs, and data from both intentional cyber-attacks and hacking by other computer users, as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. The Adviser and its service providers' information and technology systems may be vulnerable to damage or interruption from computer viruses and other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals or service providers, power, communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes.

Cybersecurity threats may involve unauthorized access to sensitive information, including, without limitation, information regarding the Adviser's or the Company's investment activities, or could render data or systems unusable, any of which could result in significant losses. Any cybersecurity attacks against the Adviser, the Company, or the Company's portfolio companies could lead to the loss of sensitive information essential to such entity's operations, could have a material adverse effect on such entity's reputations, financial positions or cash flows, could lead to financial losses from remedial actions or loss of business, or could lead to potential liability. Neither the Adviser nor the Company control the cybersecurity plans and systems put in place by third-party service providers, and such third-party service providers may have limited indemnification obligations to the Adviser and the Company, each of whom could be negatively impacted as a result. Breaches such as those involving covertly introduced malware, attempts to induce Stone Point Credit personnel (or third-party agents) to provide data or payments under false pretenses (e.g., via a falsified email), unauthorized release of confidential or otherwise protected information, including personal information relating to the Company, and corruption of data, and other electronic security breaches could lead to disruptions in critical systems, potentially resulting in further harm and could require the Adviser, the Company, or any such portfolio company to make a significant investment to fix or replace such systems. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing

denial-of-service attacks on systems or websites, rendering them unavailable. If unauthorized parties gain access to such information and technology systems, they could be able to steal, publish, delete, or modify private and sensitive information. If the information and technology systems of the Adviser and the Company and their respective service providers are compromised, become inoperable for extended periods of time or cease to function properly, the Adviser, the Company, and/or their service providers may have to make a significant investment to fix or replace such systems. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser's, the Company's, and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors of the Company (and their beneficial owners), material non-public information relating to, and the intellectual property and trade secrets of the Adviser, the Company, and/or its portfolio companies. Such a failure or unauthorized disclosure of data could harm the Adviser, the Company, and/or a portfolio company's reputation, subject any such entity and their respective affiliates to legal claims, regulatory action, increased costs, financial losses, data privacy breaches or enforcement actions arising out of applicable privacy or other laws and adverse publicity and otherwise affect their business and financial performance. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means.

FOIA/Public Disclosure

As a result of the U.S. Freedom of Information Act ("FOIA"), any governmental public records access law, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement, the Company, the Adviser, the Stockholders or any of their respective service providers or their affiliates may be required to disclose information relating to the Company, or their affiliates, and/or any entity in which an investment is made, which disclosure could, for example, affect the Company's competitive advantage in finding attractive investment opportunities. In addition, some of the shares of Common Stock may be held by Stockholders that are subject to public disclosure requirements, such as public pension plans and listed investment vehicles. The amount of information about their investments that is required to be disclosed has increased in recent years, and that trend may continue. While the Adviser may, in seeking to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to certain or all Stockholders, such information may not be withheld in many circumstances. To the extent that disclosure of confidential information relating to the Company or its investments results from shares of Common Stock being held by such Stockholders, the Company may be adversely affected.

Duties of the Adviser and the Stockholders' Rights

The Adviser is engaged to provide the Company (and not any individual Stockholder) with portfolio management and certain administrative services. As such, and to the fullest extent permitted by law, none of the Stockholders will have direct rights against the Adviser and the Adviser does not represent or owe any duty to any individual Stockholder in the Company in connection with its appointment to provide such services.

Interpretation of Governing Agreements and Legal Requirements

The governing and related documents of the Company (the "Governing Agreements") are detailed agreements that establish complex arrangements among the Adviser, the Company and its investors, and other entities and individuals. Questions will arise from time to time under the Governing Agreements regarding the parties' rights and obligations in certain situations, some of which the parties may not have considered while drafting and executing the Governing Agreements. In these instances, the applicable provisions of the Governing Agreements, if any, may be broad, general, ambiguous, or conflicting, and may permit more than one reasonable interpretation. At times, there may not be provisions directly applicable to the situation at hand. While the Company will construe the provisions set forth in the Governing Agreements (including any "hedge clauses" discussed below) in good faith and in a manner consistent with its legal obligations, the interpretations it adopts may not necessarily be, and need not be, the most favorable interpretations for its stockholders.

The Governing Agreements contain provisions (sometimes referred to as "hedge clauses") that provide that the Adviser and its agents have no responsibility or liability for any loss incurred by the Company or any Stockholder arising in connection with their activities on behalf of, or their association with, the Company provided that such exculpation will not apply where such person committed certain bad acts (including fraud, willful misfeasance or gross negligence). Hedge clauses are limited by, among other things, Section 206 of the Advisers Act, and Section 17(i) of the 1940 Act, both of which the SEC has interpreted to impose certain duties on investment advisers that are not waivable.

In addition, the Adviser owes a fiduciary duty to the Company.

No Right to Control the Company's Operations

Stockholders in the Company will have no opportunity to control the day-to-day operations of the Company, including investment and disposition decisions. In order to safeguard their limited liability from the liabilities and obligations of the Company, Stockholders must rely on the Adviser's ability to identify, structure and implement investments consistent with the investment objectives and policies of the Company.

Board Participation

Employees of the Adviser may serve as directors of some portfolio companies, including as a result of the Company's obligation to offer significant managerial assistance to its portfolio companies, and, as such, may have duties to persons other than the Company, including other shareholders of such portfolio companies. Although holding board positions may be important to the Company's investment strategy and may improve the Adviser's management ability, board positions could impair the Company's ability to sell the relevant securities and/or loans when and upon the terms it wants, and may subject the Company and the Adviser to claims they would otherwise not be subject to as an investor, including claims of breach of duty of loyalty, corporate waste, lender liability, securities claims and other director-related claims.

Indemnification Obligations

The Adviser will not assume any responsibility to the Company other than to render the services described in its Investment Advisory Agreement with the Company, and it will not be responsible for any action of the Board in declining to follow the Adviser's advice or recommendations. Pursuant to the Investment Advisory Agreement, the Adviser and its directors, officers, shareholders, members, agents, representatives, employees, controlling persons, and any other person or entity affiliated with, or acting on behalf of the Adviser will not be liable to the Company for their acts under the Investment Advisory Agreement, absent willful misfeasance, bad faith, gross negligence or reckless disregard in the performance of their duties. The Company will also agree to indemnify, defend and protect the Adviser and its directors, officers, shareholders, members, agents, representatives, employees, controlling persons and any other person or entity affiliated with, or acting on behalf of the Adviser with respect to all damages, liabilities, costs and expenses resulting from acts of the Adviser not arising out of willful misfeasance, bad faith, gross negligence or reckless disregard in the performance of their duties. These protections may lead the Adviser to act in a riskier manner when acting on the Company's behalf than it would when acting for its own account.

Possibility of Fraud and Other Misconduct of Employees of the Adviser and Service Providers

Misconduct by employees of the Adviser, service providers and/or their respective affiliates could cause significant losses. Misconduct could include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by the Company, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of the Company, and noncompliance with applicable laws or regulations (including in the workplace via inappropriate or unlawful behavior or actions directed to other employees) and the concealing of any of the foregoing. Such activities could result in reputational damage, litigation, business disruption and/or financial losses to the Company. Stone Point has controls and procedures through which it seeks to minimize the risk of such misconduct occurring. However, no assurances can be given that Stone Point will be able to identify or prevent such misconduct.

Qualifying Assets

As a BDC, the 1940 Act prohibits the Company from acquiring any assets other than certain qualifying assets unless, at the time of and after giving effect to such acquisition, at least 70% of the Company's total assets are qualifying assets. Therefore, the Company may be precluded from investing in what the Adviser believes are attractive investments if such investments are not qualifying assets. Conversely, if the Company fails to invest a sufficient portion of its assets in qualifying assets, the Company could lose its status as a BDC, which would have a material adverse effect on the Company's business, financial condition, and results of operations. Similarly, these rules could prevent the Company from making additional investments in existing portfolio companies, which could result in the dilution of the Company's position or could require the Company to dispose of investments at an inopportune time to comply with the 1940 Act. If the Company is forced to sell non-qualifying investments in the portfolio for compliance purposes, the proceeds from such sale could be significantly less than the current value of such investments.

Status as Business Development Company

If the Company does not maintain its status as a BDC, the Company might be regulated as a closed-end investment company under the 1940 Act, which would subject it to substantially more regulatory restrictions and correspondingly decrease the Company's operating flexibility.

Emerging Growth Company Status

The Company expects to qualify as an "emerging growth company" as defined in the JOBS Act until the earlier of (a) the last day of the fiscal year (i) following the fifth anniversary of the completion of the Company's initial public offering of common equity securities, (ii) in which the Company has total annual gross revenue of at least $1.235 billion, or (iii) in which the Company is deemed to be a large accelerated filer, which means the market value of the Common Stock that is held by non-affiliates exceeds $700 million as of the prior June 30th, and (b) the date on which the Company has issued more than $1.0 billion in non-convertible debt during the prior three-year period. For so long as the Company remains an "emerging growth company," it will likely take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"). It is not possible to predict if prospective investors will find the Common Stock less attractive because the Company will rely on some or all of these exemptions.

In addition, Section 107 of the JOBS Act also provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The Company may take advantage of such extended transition periods.

Because of the exemptions from various reporting requirements provided to the Company as an "emerging growth company" and because the Company may have an extended transition period for complying with new or revised financial accounting standards, the Company may be less attractive to investors and it may be difficult for the Company to raise additional capital as and when needed. Potential investors may be unable to compare the Company with other companies in the same industry if they believe that the Company's financial accounting is not as transparent as other companies in the industry. If the Company is perceived as being not as transparent as other companies in the industry, the Company's financial condition and results of operations may be materially and adversely affected.

The Company is a Public Entity

The Company is subject to the reporting requirements of the Exchange Act and requirements of the Sarbanes-Oxley Act. The Exchange Act will require the Company to file annual, quarterly and current reports with respect to the Company's business and financial condition which will cause the Company to incur certain legal, accounting and other expenses. The Sarbanes-Oxley Act will require the Company to maintain effective disclosure controls and procedures and internal control over financial reporting, which are discussed below. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal controls, significant resources and management oversight will be required. The Company has implemented procedures, processes, policies and practices for the purpose of addressing the standards and requirements applicable to public companies. These activities may divert management's attention from other business concerns, which could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

The systems and resources necessary to comply with public company reporting requirements will increase further once the Company ceases to be an "emerging growth company" under the JOBS Act. As long as the Company remains an emerging growth company, it intends to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act.

Exchange Act Filing Requirements

Because the Company is subject to the reporting requirements under the Exchange Act, ownership information for any person who beneficially owns 5% or more of the Common Stock will have to be disclosed in a Schedule 13G, Schedule 13D or other filings with the SEC. Beneficial ownership for these purposes is determined in accordance with the rules of the SEC and includes having voting or investment power over the securities. In some circumstances, Stockholders who choose to reinvest their dividends may see their percentage stake in the Company increase to more than 5%, thus triggering this filing requirement. Each Stockholder is responsible for determining their filing obligations and preparing the filings. In addition, Stockholders who hold more than 10% of a class of the Company's shares may be subject to Section 16(b) of the Exchange Act, which recaptures for the benefit of the Company's profits from the purchase and sale, or sale and purchase, of registered stock within a six-month period.

Internal Controls

The Company will not be required to comply with the requirements of the Sarbanes-Oxley Act, including the internal control evaluation and certification requirements of Section 404 of that statute ("Section 404"), and will not be required to comply with all of those requirements until the Company has been subject to the reporting requirements of the Exchange Act for a specified period or the

date the Company is no longer an emerging growth company under the JOBS Act. Accordingly, the Company's internal control over financial reporting will not initially meet all of the standards contemplated by Section 404 that the Company may eventually be required to meet. The Company will need to undertake the process of building out its internal control over financial reporting and establishing formal procedures, policies, processes and practices related to financial reporting and to the identification of key financial reporting risks, assessment of their potential impact and linkage of those risks to specific areas and activities within the Company.

Additionally, the Company has undertaken the process of documenting its internal control procedures to satisfy the requirements of Section 404, which requires annual management assessments of the effectiveness of its internal control over financial reporting. Additionally, the Company's independent registered public accounting firm is required to formally attest to the effectiveness of the internal control over financial reporting. If the Company is not able to adequately implement the requirements of Section 404, the Company's operations, financial reporting or financial results could be adversely affected. Matters impacting the Company's internal controls may cause the Company to be unable to report its financial information on a timely basis and thereby subject the Company to adverse regulatory consequences, including sanctions by the SEC or violations of applicable stock exchange listing rules, and may result in a breach of the covenants under the agreements governing any of its financing arrangements, if any. There could also be a negative reaction in the financial markets due to a loss of investor confidence in the Company and the reliability of its financial statements. Confidence in the reliability of the Company's financial statements could also suffer if the Company or its independent registered public accounting firm were to report a material weakness in the Company's internal control over financial reporting. This could materially adversely affect the Company and, following an Exchange Listing, lead to a decline in the market price of the Common Stock.

RIC related Tax Risks

The Company has elected to be treated, and intends to qualify annually, as a RIC under Subchapter M of the Code. To qualify for and maintain RIC tax treatment under the Code, the Company must meet, amongst other requirements, requirements related to annual distributions, source of income and asset diversification. Failure to meet these requirements may result in the Company having to dispose of certain investments quickly in order to prevent the loss of RIC status. If the Company fails to qualify for or maintain RIC tax treatment for any reason and is subject to corporate federal income tax, the resulting corporate taxes could substantially reduce its net assets, the amount of income available for distribution, and the amount of its distributions. See "Material U.S. Federal Income Tax Considerations – Taxation as a RIC."

As a result of the "Annual Distribution Requirement" (i.e., the requirements that the Company must distribute to its Stockholders, for each taxable year, at least 90% of the Company's "investment company taxable income," which is generally the Company's ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses, and 90% of the Company's net tax-exempt income, if any) to qualify for tax treatment as a RIC, the Company may need to access the capital markets periodically to raise cash to fund new investments in portfolio companies. The Company expects to be able to issue "senior securities," including borrowing money from banks or other financial institutions only in amounts such that the ratio of the Company's total assets (less total liabilities other than indebtedness represented by senior securities) to its total indebtedness represented by senior securities plus preferred stock, if any, equals at least 150% after such incurrence or issuance. If the Company issues senior securities, it will be exposed to risks associated with leverage, including an increased risk of loss. The Company's ability to issue different types of securities is also limited. Compliance with RIC distribution requirements may unfavorably limit the Company's investment opportunities and reduce its ability in comparison to other companies to profit from favorable spreads between the rates at which the Company can borrow and the rates at which it can lend. Therefore, the Company intends to seek to continuously issue equity securities, which may lead to Stockholder dilution.

The Company may borrow to fund investments. If the value of the Company's assets declines, the Company may be unable to satisfy the asset coverage test under the 1940 Act, which would prohibit the Company from paying distributions and could prevent it from qualifying for tax treatment as a RIC, which would generally result in a corporate-level U.S. federal income tax on any income and net gains. If the Company cannot satisfy the asset coverage test, it may be required to sell a portion of its investments and, depending on the nature of the Company's debt financing, repay a portion of its indebtedness at a time when such sales may be disadvantageous.

Until and unless the Company is treated as a publicly offered RIC as a result of either (1) shares of its Common Stock and preferred stock collectively being held by at least 500 persons at all times during a taxable year, (2) shares of its Common Stock being continuously offered pursuant to a public offering (within the meaning of Section 4 of the Securities Act) or (3) shares of its Common Stock being treated as regularly traded on an established securities market, each U.S. Stockholder that is an individual, trust or estate will be treated as having received a dividend for U.S. federal income tax purposes from the Company in the amount of such U.S. Stockholder's allocable share of the management and incentive fees paid to the Adviser and certain of the Company's other expenses for the calendar year, and these fees and expenses will be treated as miscellaneous itemized deductions of such U.S. Stockholder.

Miscellaneous itemized deductions generally are deductible by a U.S. Stockholder that is an individual, trust or estate only to the extent that the aggregate of such U.S. Stockholder. For taxable years beginning before 2026, miscellaneous itemized deductions generally are not deductible by a U.S. Stockholder that is an individual, trust or estate. For taxable years beginning in 2026 or later, miscellaneous itemized deductions exceeds 2% of such U.S. Stockholder's adjusted gross income for U.S. federal income tax purposes, are not deductible for purposes of the alternative minimum tax and are subject to the overall limitation on itemized deductions under Section 68 of the Code.

Phantom Income

For U.S. federal income tax purposes, the Company will include in its taxable income certain amounts that it has not yet received in cash. For example, if the Company holds debt obligations that are treated under applicable U.S. federal income tax rules as having OID (such as debt instruments with PIK interest or, in certain cases, that have increasing interest rates or are issued with warrants), the Company must include in its taxable income in each taxable year a portion of the OID that accrues over the life of the obligation, regardless of whether the Company receives cash representing such income in the same taxable year. The Company may also have to include in its taxable income other amounts that the Company has not yet received in cash, such as accruals on a contingent payment debt instrument or deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock. Further, the Company may elect to amortize market discount on debt investments and currently include such amounts in its taxable income, instead of upon their sale or other disposition, as any failure to make such election would limit the Company's ability to deduct interest expense for tax purposes. Because such OID or other amounts accrued are included in the Company's investment company taxable income for the taxable year of accrual, the Company may be required to make distributions to Stockholders in order to satisfy the Annual Distribution Requirement (as defined above) and/or excise tax avoidance requirement, even though the Company will have not received any corresponding cash payments. Accordingly, to enable the Company to make distributions to Stockholders that will be sufficient to enable the Company to satisfy the Annual Distribution Requirement, the Company may need to sell some of its assets at times and/or at prices that it would not consider advantageous, the Company may need to raise additional equity or debt capital or the Company may need to forego new investment opportunities or otherwise take actions that are disadvantageous to its business (or be unable to take actions that are advantageous to its business). If the Company is unable to obtain cash from other sources to enable the Company to satisfy the Annual Distribution Requirement, the Company may fail to qualify for the U.S. federal income tax benefits allowable to RICs and, thus, become subject to a corporate-level U.S. federal income tax (and any applicable state and local taxes).

Stock Dividend

Although the Company currently does not intend to do so, the Company may declare a large portion of a dividend in shares of the Company's stock at the election of each Stockholder. An IRS Revenue Procedure allows a publicly offered RIC to distribute its own stock as a dividend for the purpose of fulfilling its distribution requirements, if certain conditions are satisfied. Among other things, the aggregate amount of cash available to be distributed to all Stockholders is required to be at least 20% of the aggregate declared distribution. The Internal Revenue Service has also issued private letter rulings on cash/stock dividends paid by RICs and real estate investment trusts where the cash component is limited to 20% of the total distribution if certain requirements are satisfied. Stockholders receiving such dividends will be required to include the full amount of the dividend (including the portion payable in stock) as ordinary income or, long-term capital gain, as applicable to the extent of the Company's current and accumulated earnings and profits for federal income tax purposes. As a result, Stockholders may be required to pay income taxes with respect to such dividends in excess of the cash dividends received. It is unclear whether the Company will be a publicly offered RIC and to what extent the Company will be able to pay taxable dividends in cash and Common Stock (whether pursuant to IRS Revenue Procedure, a private letter ruling or otherwise).

Dividend Reinvestment

Stockholders that participate in the Company's dividend reinvestment plan will be deemed to have received, and for U.S. federal income tax purposes will be taxed on, the amount reinvested in the Company's Common Stock to the extent the amount reinvested was not a tax-free return of capital. As a result, unless a Stockholder is a tax-exempt entity, the Stockholder may have to use funds from other sources to pay the tax liability on the value of the Company's Common Stock received as a result of the distribution.

Certain ERISA Considerations

In general, the fiduciary responsibility standards and prohibited transaction restrictions of ERISA apply to a variety of employee retirement and welfare benefit plans maintained by private employers ("ERISA Plans"). Although ERISA does not (with certain exceptions) apply to individual retirement accounts, "Keogh" plans and certain other plans, such plans (collectively with ERISA Plans, "Plans"), are generally subject to Section 4975 of the Code, which contains prohibited-transaction provisions that are similar to those contained in ERISA.

Investment Considerations

The assets of the Company are invested in accordance with the investment objective and policies described in this Annual Report. The fiduciary of an ERISA Plan (and not the Adviser) will be solely responsible for the ERISA Plan's decision to invest in the Company, including, without limitation, the role that an investment in the Company would play in the ERISA Plan's portfolio and whether an investment in the Company is reasonably designed as part of the overall investment of the ERISA Plan's assets. Accordingly, an authorized fiduciary of an ERISA Plan proposing to invest in the Company should, in consultation with its own advisors, consider whether such investment is consistent with the terms of the ERISA Plan's governing documents (including any investment guidelines) and applicable law. Neither the Adviser nor the Company or any of their respective affiliates is responsible for determining, and none of them makes any representation regarding, whether the Company's Common Stock is an appropriate investment for Plans generally or any particular Plan.

Prohibited Transactions

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of Plans and certain persons, referred to as "parties in interest" under ERISA or "disqualified persons" under Section 4975 of the Code, having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A purchase of the Company's Common Stock by an ERISA Plan having a relationship with the Adviser or the Company, or any of their respective affiliates could, under certain circumstances, be considered a transaction prohibited under ERISA or Section 4975 of the Code. Accordingly, an authorized fiduciary of an investing Plan will be deemed to have represented and agreed, among other things, that the ERISA Plan's purchase and holding of the Company's Common Stock are not and will not constitute or otherwise result in a non-exempt prohibited transaction. In addition, as discussed below, other issues under the rules governing prohibited transactions may arise to the extent that the assets of the Company constitute "plan assets."

Certain "Plan Asset" Considerations

U.S. Department of Labor regulations (as modified by Section 3(42) of ERISA (together, the "Plan Assets Regulation")) describes when the assets of an entity are to be treated as "plan assets" for purposes of ERISA and Section 4975 of the Code. The Plan Assets Regulation provides that, if a "benefit plan investor" (as defined under the Plan Assets Regulation ("Benefit Plan Investor")) acquires an "equity interest" in an entity, and if Benefit Plan Investors in the aggregate hold 25% or more of the value of any class of equity interests in the entity, the entity's assets will be treated as "plan assets" for purposes of ERISA and Section 4975 of the Code, unless the Company's Common Stock constitutes a "publicly-offered security" (as defined in the Plan Assets Regulation ("Publicly-Offered Security")) or another exception under the Plan Assets Regulation applies.

In order to attempt to prevent the assets of the Company from constituting "plan assets" for purposes of ERISA and/or Section 4975 of the Code, based upon representations from investors, the Company will endeavor to restrict the sale and transfer of the Company's Common Stock to Benefit Plan Investors such that at all times less than 25% of the Company's Common Stock, as determined for purposes of the Plan Assets Regulation, will be held by Benefit Plan Investors and, therefore, the Company's assets will not be expected to constitute "plan assets" for purposes of ERISA or Section 4975 of the Code and the Adviser would not be expected to be considered a fiduciary under ERISA with respect to investing ERISA Plans. In order to prevent Benefit Plan Investors from owning (or be at substantial likelihood of owning) 25% or more of any class of equity interest of the Company, the Company may also exercise its right to cause a compulsory withdrawal of Benefit Plan Investors. Notwithstanding any of the foregoing, if the Company determines that the Common Stock can be considered a "publicly-offered security" for purposes of the Plan Assets Regulation, the Company may thereupon decide to operate on the basis that its assets are not "plan assets" pursuant to the Publicly-Offered Security exception regardless of the number of Benefit Plan Investors owning the Common Stock.

If, notwithstanding the foregoing, the Company's assets are treated as "plan assets" for purposes of ERISA and/or Section 4975 of the Code, the Company may be prevented from making certain otherwise desirable investments and engaging in certain other transactions that might otherwise be permitted and, if a non-exempt prohibited transaction occurs, may result in various liabilities and penalties for any "party-in-interest" under ERISA or "disqualified person" under the Code engaging in such transaction.

Takeover Attempts

The Company's charter, as well as certain statutory and regulatory requirements, contains certain provisions that may have the effect of discouraging a third party from attempting to acquire the Company. The Board is comprised of directors with staggered terms, which is intended to prevent Stockholders from removing a majority of directors in any given election. This, along with other anti-takeover provisions, may inhibit a change of control in circumstances that could give Stockholders the opportunity to realize a premium over the value of shares of the Common Stock.

The Company is subject to the provisions of Section 203 of the Delaware General Corporate Law ("DGCL") regulating corporate takeovers. In general, these provisions prohibit a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years following the date that the stockholder became an interested stockholder, unless:

- prior to such time, the board of directors approved either the business combination or the transaction which resulted in the stockholder becoming and interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced; or
- at or subsequent to such time, the business combination is approved by the board of directors and authorized at a meeting of stockholders, by at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

Section 203 of the DGCL defines "business combination" to include the following:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition (in one transaction or a series of transactions) of 10% or more of either the aggregate market value of all the assets of the corporation or the aggregate market value of all the outstanding stock of the corporation involving the interested stockholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
    - any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation owned by the interested stockholder; or
    - the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 of the DGCL defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by any of these entities or persons.

The statute could prohibit or delay mergers or other takeover or change in control attempts and, accordingly, may discourage attempts to acquire the Company.

The Board may choose to adopt a resolution exempting from Section 203 of the DGCL any business combination between the Company and any other person, subject to prior approval of such business combination by our Board, including approval by a majority of the Company's directors who are not "interested persons" of the Company, the Company's Adviser or the Company's respective affiliates as defined in Section 2 (a)(19) of the 1940 Act ("Independent Directors").

The Company is aware of certain recent federal and state court decisions regarding certain control share statutes in jurisdictions other than Delaware holding that such control share statutes are not consistent with the 1940 Act and acknowledges the possibility that a court may determine that Section 203 of the DGCL similarly conflicts with the 1940 Act. The Company's bylaws provide that to the extent that any provision of the DGCL, including Section 203 of the DGCL, conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act shall control.

Outstanding Shares Prior to an Exchange Listing

The ability of Stockholders to liquidate their investments will be limited. If the Company conducts an Exchange Listing in the future, a large volume of sales of shares could decrease the prevailing market prices of the Common Stock and could impair the Company's ability to raise additional capital through the sale of equity securities in the future. The ability of Stockholders to liquidate their investments could further depress the market price of Common Stock and have a negative effect on the Company's ability to raise capital in the future. In addition, anticipated downward pressure on the Common Stock price due to actual or anticipated sales of Common Stock from this market overhang could cause some institutions or individuals to engage in short sales of the Common Stock, which may itself cause the price of the Common Stock to decline.

Net Asset Value

The net asset value and liquidity, if any, of the market for shares of the Common Stock may be significantly affected by numerous factors, some of which are beyond the Company's control and may not be directly related to the Company's operating performance. These factors include any, or a combination of any, of the following:

- changes in the value of the Company's portfolio of investments and derivative instruments as a result of changes in market factors, such as interest rate shifts, and also portfolio specific performance, such as portfolio company defaults, among other reasons;
- changes in regulatory policies or tax guidelines, particularly with respect to RICs or BDCs;
- loss of RIC tax treatment or BDC status;
- distributions that exceed the Company's net investment income and net income as reported according to U.S. generally accepted accounting principles ("GAAP");
- changes in earnings or variations in operating results;
- changes in accounting guidelines governing valuation of the Company's investments;
- any shortfall in revenue or net income or any increase in losses from levels expected by the Stockholders;
- departure of the Adviser or certain of its key personnel;
- general economic trends and other external factors; and
- loss of a major funding source.

Preferred Stock

The Board may be authorized to issue shares of preferred stock in one or more series without Stockholder approval, which could potentially adversely affect the interests of existing Stockholders.

The Company cannot assure Stockholders that the issuance of preferred stock, debt securities and/or convertible debt securities would result in a higher yield or return to the holders of shares of Common Stock. The issuance of preferred stock, debt securities or convertible debt would likely cause the net asset value of the Common Stock to become more volatile. If the dividend rate on the preferred stock, or the interest rate on the debt securities and/or the convertible debt securities, were to approach the net rate of return on the Company's investment portfolio, the benefit of such leverage to the holders of the Common Stock would be reduced. If the dividend rate on the preferred stock, or the interest rate on the debt securities and/or convertible debt securities, were to exceed the net rate of return on the Company's portfolio, the use of leverage would result in a lower rate of return to the holders of Common Stock than if the Company had not issued the preferred stock, debt securities or convertible debt securities. Any decline in the net asset value of the Company's investment would be borne entirely by the holders of Common Stock. Therefore, if the market value of the Company's portfolio were to decline, the leverage would result in a greater decrease in net asset value to the holders of Common Stock than if the Company was not leveraged through the issuance of preferred stock, debt securities or convertible debt securities. This decline in net asset value would also tend to cause a greater decline in the market price, if any, for the Common Stock.

There is also a risk that, in the event of a sharp decline in the value of the Company's net assets, the Company would be in danger of failing to maintain required asset coverage ratios, which may be required by the preferred stock, debt securities or convertible debt, or the Company's current investment income might not be sufficient to meet the dividend requirements on the preferred stock or the interest payments on the debt securities and/or the convertible debt securities. In order to counteract such an event, the Company might need to liquidate investments in order to fund the redemption of some or all of the preferred stock, debt securities or convertible debt. In addition, the Company would pay (and the holders of Common Stock would bear) all costs and expenses relating to the issuance and ongoing maintenance of the preferred stock, debt securities, convertible debt, or any combination of these securities. Holders of preferred stock, debt securities or convertible debt may have different interests than holders of Common Stock and may at times have disproportionate influence over the Company's affairs.

The 1940 Act requires that holders of shares of preferred stock must be entitled as a class to elect two directors at all times and to elect a majority of the directors if dividends on such preferred stock are in arrears by two years or more, until such arrearage is eliminated. In addition, certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock, including changes in fundamental investment restrictions and conversion to open-end status and, accordingly, preferred shareholders could veto any such changes. Restrictions imposed on the declarations and payment of dividends or other

distributions to the holders of Common Stock and preferred stock, both by the 1940 Act and by requirements imposed by rating agencies, might impair the Company's ability to maintain its tax treatment as a RIC for U.S. federal income tax purposes.

Unrealized Depreciation

Under Rule 2a-5 of the 1940 Act, the Company is required to carry investments at market value or, if no quotation is readily available, at the fair value as determined in good faith in accordance with procedures established by the Adviser. Pursuant to Rule 2a-5, the Board has designated the Adviser as "Valuation Designee". The Adviser, with the assistance of its Valuation Committee, subject to oversight by the Board, is responsible for determining the fair value of the Company's investments in accordance with valuation policies and procedures approved by the Board. Decreases in the market values or fair values of the Company's investments relative to amortized cost are recorded as unrealized depreciation. Any unrealized losses in the Company's portfolio could be an indication of a portfolio company's inability to meet its repayment obligations to the Company with respect to the affected loans. This could result in realized losses in the future and ultimately in reductions of the Company's income available for distribution in future periods. In addition, decreases in the market value or fair value of the Company's investments will reduce the Company's net asset value.

Pre-incentive fee net income does not include any realized or unrealized capital gains or losses or unrealized capital appreciation or depreciation. Because of the structure of the incentive fee, it is possible that the Company may pay an incentive fee in a quarter where the Company incurs a loss. For example, this may occur if the Company receives pre-incentive fee net income even if the Company has incurred a loss in that quarter due to realized and unrealized capital losses.

PIK Interest Payments

Certain of the Company's debt investments may contain provisions providing for the payment of PIK interest. Because PIK interest results in an increase in the size of the loan balance of the underlying loan, the receipt by the Company of PIK interest will have the effect of increasing the Company's assets under management. As a result, because the base Management Fee that the Company pays to the Adviser is based on the average value of the Company's gross assets, the receipt by the Company of PIK interest will result in an increase in the amount of the base Management Fee. In addition, any such increase in a loan balance due to the receipt of PIK interest will cause such loan to accrue interest on the higher loan balance, which will result in an increase in the Company's pre-incentive fee net investment income and, as a result, an increase in incentive fees that are payable by the Company to the Adviser.

To the extent original issue discount instruments, such as zero coupon bonds and PIK loans, constitute a significant portion of the Company's income, investors will be exposed to typical risks associated with such income being required to be included in taxable and accounting income prior to receipt of cash, including the following: (a) the higher interest rates of PIK loans reflect the payment deferral and increased credit risk associated with these instruments, and PIK instruments generally represent a significantly higher credit risk than coupon loans; (b) PIK loans may have unreliable valuations because their continuing accruals require continuing judgments about the collectability of the deferred payments and the value of any associated collateral; (c) market prices of zero-coupon or PIK securities are affected to a greater extent by interest rate changes and may be more volatile than securities that pay interest periodically and in cash, and PIKs are usually less volatile than zero-coupon bonds, but more volatile than cash pay securities; (d) because original issue discount income is accrued without any cash being received by the Company, required cash distributions may have to be paid from offering proceeds or the sale of Company assets without investors being given any notice of this fact; (e) the deferral of PIK interest increases the loan-to-value ratio, which is a measure of the riskiness of a loan; (f) even if the accounting conditions for income accrual are met, the borrower could still default when the Company's actual payment is due at the maturity of the loan; (g) original issue discount creates risk of non-refundable cash payments to the Adviser based on non-cash accruals that may never be realized; and (h) the interest payments deferred on a PIK loan are subject to the risk that the borrower may default when the deferred payments are due in cash at the maturity of the loan.

Distributions

The amount of any distributions the Company may make on the Common Stock is uncertain. The Company may not be able to pay distributions, or be able to sustain distributions at any particular level, and the Company's distributions per share, if any, may not grow over time, and the Company's distributions per share may be reduced. The Company has not established any limit on the extent to which it may use borrowings, if any, and the Company may use offering proceeds to fund distributions (which may reduce the amount of capital the Company ultimately invests in portfolio companies).

Subject to the Board's discretion and applicable legal restrictions, the Company generally intends to authorize and declare cash distributions on a quarterly basis and pay such distributions on a quarterly basis. The Company expects to pay distributions out of assets legally available for distribution. However, the Company cannot assure Stockholders that the Company will achieve investment results that will allow the Company to make a consistent targeted level of cash distributions or year-to-year increases in cash distributions. The Company's ability to pay distributions might be adversely affected by the impact of the risks described herein. In addition, the inability to satisfy the asset coverage test applicable to the Company as a BDC under the 1940 Act can limit the

Company's ability to pay distributions. Distributions from offering proceeds also could reduce the amount of capital the Company ultimately invests in debt or equity securities of portfolio companies. The Company cannot assure Stockholders that the Company will pay distributions to Stockholders in the future.

Distributions on the Common Stock may exceed the Company's taxable earnings and profits, particularly during the period before the Company has substantially invested the net proceeds from this offering. Therefore, portions of the distributions that the Company pay may represent a return of capital to Stockholders. A return of capital is a return of a portion of Stockholders' original investment in shares of the Company's Common Stock. As a result, a return of capital will (i) lower Stockholders' tax basis in their shares and thereby increase the amount of capital gain (or decrease the amount of capital loss) realized upon a subsequent sale or redemption of such shares, and (ii) reduce the amount of funds the Company has for investment in portfolio companies. The Company has not established any limit on the extent to which the Company may use offering proceeds to fund distributions.

Responsible Investment Considerations

Stone Point Credit maintains what it refers to as a separate Responsible Investment Policy and seeks to integrate certain ESG diligence into its investment process in accordance with the relevant policy and subject to its fiduciary duty and any applicable legal, regulatory, or contractual requirements. There is no guarantee that the Adviser will be able to successfully implement the Responsible Investment Policy or to identify ESG risks while achieving the Company's investment strategy. While the Adviser will attempt to gather information regarding a portfolio company on a pre-investment basis, there are certain transactions that make it more difficult to gather relevant information. There is no guarantee that all ESG information will be available for all types of transactions. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Adviser, or any judgment exercised by the Adviser, will reflect the beliefs or values of any particular investor. There are also significant differences in interpretations of what critical ESG characteristics mean by region, industry, and topic. The Adviser's interpretations and decisions are expected to differ from others' views and could also evolve over time. In addition, in evaluating an investment, the Adviser expects to depend upon information and data provided by several sources, including the relevant target companies and/or various reporting sources which could be incomplete, inaccurate, or unavailable, and which could cause the Adviser to incorrectly assess a company's ESG practices and/or related risks. The Adviser does not intend independently to verify all ESG information reported by target companies or third parties. Further, considering ESG qualities when evaluating an investment could result in the selection or exclusion of certain investments based on the Adviser's view of certain ESG-related and other factors and could cause the Company not to make an investment that it would have made or to make a management decision with respect to an investment differently than it would have made in the absence of a Responsible Investment Policy, which could negatively impact the Company's performance.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and the Adviser's adoption and adherence to various such principles, frameworks, methodologies, and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement, and disclosure of ESG factors. Stone Point Credit's Responsible Investment Policy could become subject to additional regulation in the future, and Stone Point Credit cannot guarantee that its current approach will meet future regulatory requirements.

Information Barriers

The Adviser currently operates without information barriers that some other firms implement to separate persons who make investment decisions from others who could possess material non-public information that could influence such decisions. To manage possible risks arising from the Adviser's decision not to implement such barriers, the Adviser maintains policies and procedures, as described in the Company's registration statement, and provides training to supervised persons with respect to conflicts of interest and how such conflicts are resolved under the Adviser's policies and procedures. If any employee obtains material non-public information,the Company may be restricted in acquiring or disposing of investments on behalf of the Company and Other Sponsored Funds, which could impact the returns generated for the Company. If Stone Point Capital acquires confidential or material non-public information, Stone Point Credit may be restricted in acquiring or disposing investments on behalf of their clients (and vice-a-versa), unless the Company determines that an "information wall" is warranted. Notwithstanding the maintenance of policies and procedures, it is possible that the internal controls relating to the management of material non-public information could fail and result in the Company buying or selling a security while the Adviser is in possession of material non-public information. Inadvertent trading while the Adviser is in possession of material non-public information could have adverse effects on the reputation of the Adviser and its affiliates, resulting in the imposition of regulatory or financial sanctions, and consequently, negatively impact Stone Point Credit's ability to perform investment management services on behalf of the Company. In addition, while the Company currently operates without information barriers, the Company could be required by certain regulations, or decide that it is advisable, to establish

information barriers. In such event, Stone Point's ability to operate as an integrated platform could change, which would limit Stone Point Credit to managing the investments of the Company and Other Sponsored Funds in the way it currently manages investments.

Non-Diversified Investment Company

The Company intends to operate as a non-diversified investment company within the meaning of the 1940 Act, which means that the Company will not be limited by the 1940 Act with respect to the proportion of its assets that it may invest in a single issuer. However, the Company from time to time in the future may be considered a diversified management investment company within the meaning of the 1940 Act. Beyond the asset diversification requirements associated with the Company's qualification as a RIC for U.S. federal income tax purposes, the Company does not have fixed guidelines for diversification. While the Company is not targeting any specific industries, its investments may be focused on relatively few industries. To the extent that the Company holds large positions in a small number of issuers, or within a particular industry, the Company's net asset value may be subject to greater fluctuation. The Company may also be more susceptible to any single economic or regulatory occurrence or a downturn in a particular industry.

Difficulty of Locating Suitable Investments

There can be no assurance that there will be a sufficient number of suitable investment opportunities satisfying the investment objectives of the Company to enable the Company to invest all of its committed capital, or that such investment opportunities will lead to completed investments by the Company. Identification of attractive investment opportunities is difficult and the availability of investment opportunities generally will be subject to market conditions and the prevailing regulatory and economic climate.

Co-investment with Third Parties

The Company may co-invest in portfolio companies with third parties (including Stone Point Credit and certain of its affiliates) through partnerships, joint ventures or other arrangements. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the Company or may be in a position to take action contrary to the Company's investment objectives or may default on its obligations. In addition, the Company may under certain circumstances be liable for actions of their third-party co-venturers or partners.

The Company may be prohibited under the 1940 Act from participating in certain transactions with its affiliates without the prior approval of the directors who are not interested persons and, in some cases, the prior approval of the SEC. On June 14, 2022, the SEC granted the Company exemptive relief (the "Order") that permits the Company to co-invest alongside other funds/vehicles managed by the Adviser or certain of its affiliates, or alongside the Adviser or certain of its affiliates in a principal capacity, in a manner consistent with the Company's investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors (the "Order"). The Order provides that, in connection with any co-investment transaction, the Company will receive its pro rata share of any transaction fees, based on its relative share of the amount invested or committed, as applicable, in the transaction. The Adviser's investment allocation policy seeks to ensure equitable allocation of investment opportunities between the Company and other Credit Funds and certain affiliates of the Adviser. While an affiliated broker-dealer or other financial affiliate ("Financial Affiliate") of the Adviser from time to time may be permitted, subject to the terms of the Order, to participate as principal in a co-investment transaction in which the Company also participates, in no event will the Financial Affiliate acquire any such investment at a price more favorable than that offered to the Company. As a result of the Order, there could be significant overlap in the Company's investment portfolio and the investment portfolio of other Credit Funds that could avail themselves of the Order.

In situations when co-investment with other Credit Funds is not permitted under the 1940 Act and related rules, existing or future staff guidance, or the terms and conditions the Order, the Adviser and/or its affiliates will need to decide which client or clients will proceed with the investment.

Minority Investments

The Company may make minority investments, or may make investments in "club" deals alongside entities sponsored by other private credit or private equity firms, in portfolio companies where the Company may not have the right to appoint a director or otherwise be able to control or effectively influence the business or affairs of such entities. The entity in which a Company investment is made may have economic or business interests or goals that are inconsistent with those of the Company, and the Company may not be able to limit or otherwise protect the value of its investment in the portfolio company. In addition, although the Company may seek board representation in connection with certain investments, there is no assurance that such representation, if sought, will be obtained. In all such cases, the Company will rely significantly on the existing management and boards of directors of portfolio companies, which may include representatives of investors with whom the Company is not affiliated and whose interests may conflict with the interests of the Company.

Follow-On Investments

The Company may make follow-on investments in certain portfolio companies or have the opportunity to increase an investment in certain portfolio companies. There can be no assurance that the Company will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by the Company not to make follow-on investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish the Company's ability to influence the portfolio company's future development. The Company's ability to make follow-on investments may also be limited by the Adviser's allocation policies and procedures. In situations where co-investment with other clients of the Adviser or its affiliates is not permitted under the 1940 Act and related rules, existing or future staff guidance, or the terms and conditions of the Order, the Adviser will need to decide which client or clients will proceed with the investment.

Limitations on Leverage

The Company may, subject to the limitations described below, incur leverage in connection with its operations, collateralized by its assets and/or capital commitments. The amount of leverage that the Company employs will depend on the Adviser's and the Board's assessment of market and other factors at the time of any proposed borrowing. The use of leverage by the Company may have important consequences to the Stockholders, including, but not limited to, the following: (a) greater fluctuations in the net asset value of the Company; (b) use of cash flow for debt service and related costs and expenses, rather than for additional investments, distributions or other purposes; (c) increased interest expense if interest rate levels were to increase significantly; (d) limitation on the flexibility of the Company to make distributions to the Stockholders (and investors should specifically note in this regard that, for the avoidance of doubt, in connection with one or more credit facilities entered into by the Company, distributions to the investors may be subordinated to payments required in connection with any indebtedness contemplated thereby); (e) in certain circumstances, the Company may be required to dispose of investments at a loss or otherwise on unattractive terms in order to service its debt obligations or meet its debt covenants; (f) the amount and timing of contributions and distributions to Stockholders may be affected in a manner that may have potentially adverse consequences to Stockholders; (g) result in lower multiples of cost (but enhanced internal rates of return) for equity investments; and (h) in the case of certain tax-exempt entities, tax on unrelated business taxable income in respect of acquisition indebtedness. There can be no assurance that the Company will have sufficient cash flow to meet its debt service obligations. As a result, the Company's exposure to losses may be increased due to the illiquidity of its investments generally.

In addition, the Company may need to refinance its outstanding debt as the debt matures. There is a risk that the Company may not be able to refinance existing debt or that the terms of any refinancing may not be as favorable as the terms of the existing loan agreements. If prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase. These risks could adversely affect the Company's financial condition, cash flows and return on its investments. A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of the Company and the Stockholders or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the Company's ability to consent to the transfer of a Stockholder's interest in the Company or impose concentration or other limits on the Company's investments, and/or financial or other covenants, that could affect the implementation of the Company's investment strategy. The Company and any other parallel investment entities, alternative investment vehicles and/or co-investment vehicles may be jointly and severally liable for all credit support obligations in respect of investments or under any Company-related credit facility. Therefore, in the event that one or more investors of the Company and/or investors of any other parallel investment entities, alternative investment vehicles and/or co-investment vehicles fail to satisfy a drawdown or otherwise default on their contribution obligations pursuant to the credit support, such amount would be drawn on a *pro rata* basis from non-defaulting investors and/or investors of any other parallel investment entities, alternative investment vehicles and/or co-investment vehicles up to the remaining amount of their respective unfunded capital commitments. As a result of the incurrence of indebtedness on a joint and several or cross-collateralized basis, the Company may be required to contribute amounts in excess of its *pro rata* share, including additional capital to make up for any shortfall if such vehicles are unable to repay their *pro rata* share of such indebtedness. However, subject to the terms on borrowing under the Company's Governing Agreements, only the Company's *pro rata* share (based on the amounts invested or proposed to be invested in the investment or the proposed investment) of any such indebtedness will be counted for purposes of the limitations on borrowing. Finally, the Management Fee will be payable based on the average value of the Company's gross assets (excluding cash and cash equivalents), which may give the Adviser an incentive to use leverage to make additional investments.

In connection therewith, credit facilities may be secured by an assignment of the Stockholders' unfunded capital commitments or the Company's portfolio investments and assets. Stockholders may be required to acknowledge their obligation to pay their share of such indebtedness up to the amount of their unfunded capital commitments or to acknowledge the right of such lender to call on such Stockholders to fund their commitments. The Governing Agreements may provide a lender with the right to receive detailed due diligence and credit-related information regarding the Stockholders. The Adviser reserves the right, in its sole discretion, to waive these requirements for certain Stockholders, which may have an adverse effect on the Company's ability to obtain such credit facility or terms thereof. In addition, subject to the limitations in the Governing Agreements, the Company's financing arrangements could be

structured generally as a portfolio financing where multiple investments are cross-collateralized and are subject to the risk of loss. As a result, the Company could lose its interests in one or more performing investments in the event any investment is cross-collateralized with poorly performing or non-performing investments. The Company's assets, including any investments made by the Company and any capital held by the Company, are available to satisfy all liabilities and other obligations of the Company. If the Company defaults on secured indebtedness, the lender could foreclose and the Company could lose its entire investment in the collateral for such loan. If the Company itself becomes subject to a liability, parties seeking to have the liability satisfied could have recourse to the Company's assets generally and not be limited to any particular asset, such as the investment giving rise to the liability. In the event of a sudden, precipitous drop in the value of the Company's assets, the Company might not be able to dispose of assets quickly enough to pay off its debt, resulting in a foreclosure or other total loss of some or all of the pledged assets. Company-level debt facilities typically include other covenants such as, but not limited to, covenants against the Company incurring or being in default under other recourse debt, including certain fund level guarantees of asset-level debt, which, if triggered, could cause adverse consequences to the Company if it is unable to cure or otherwise mitigate such breach. Also any bankruptcy, insolvency or default by a counterparty to the Company could result in a loss of the Company's investments, including, for example, where fund assets and securities are re-hypothecated or otherwise held by such counterparties and become subject to general claims of their creditors.

In accordance with the 1940 Act, with certain limitations, BDCs are allowed to borrow amounts such that their asset coverage ratios, as defined in the 1940 Act, are at least 200% (or 150% if certain conditions are met) after such borrowing. As a result of complying with the requirements set forth in Section 61 of the 1940 Act, the Company is able to borrow amounts such that the Company's asset coverage ratio is at least 150%, rather than 200%. As of December 31, 2025 and 2024, our asset coverage ratio was 188% and 189%, respectively. As defined in the 1940 Act, asset coverage of 150% means that for every $100 of net assets the Company holds, the Company may raise $200 from borrowing and issuing senior securities as compared to $100 from borrowing and issuing senior securities for every $100 of net assets under 200% asset coverage. If this ratio declines below 150%, the Company cannot incur additional debt and could be required to sell a portion of our investments to repay some indebtedness when it may be disadvantageous to do so. This could have a material adverse effect on the Company's operations, and the Company may not be able to service its debt or make distributions.

In addition, as market conditions permit, the Company may securitize its loans to generate cash for funding new investments. To securitize loans, the Company may create a wholly owned subsidiary, contribute a pool of loans to the subsidiary and have the subsidiary issue primarily investment grade debt securities to purchasers who would be expected to be willing to accept a substantially lower interest rate than the loans earn. The Company would retain all or a portion of the equity in the securitized pool of loans. The Company's retained equity would be exposed to any losses on the portfolio of loans before any of the debt securities would be exposed to such losses.

Leverage magnifies the potential for loss on investments in the Company's indebtedness and on invested equity capital. As the Company uses leverage to partially finance its investments, Stockholders will experience increased risks of investing in the Company's securities. If the value of the Company's assets increases, then leveraging would cause the net asset value attributable to the Common Stock to increase more sharply than it would have had the Company not leveraged. Conversely, if the value of the Company's assets decreases, leveraging would cause net asset value to decline more sharply than it otherwise would have had the Company not leveraged its business. Similarly, any increase in the Company's income in excess of interest payable on the borrowed funds would cause the Company's net investment income to increase more than it would without the leverage, while any decrease in the Company's income would cause net investment income to decline more sharply than it would have had the Company not borrowed. Such a decline could negatively affect the Company's ability to pay dividends on its Common Stock, scheduled debt payments or other payments related to the Company's securities.

Hedging Policies/Risks

In connection with certain portfolio investments, the Company may employ hedging techniques designed to reduce the risk of adverse movements in interest rates, securities prices and currency exchange rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Company may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, currency exchange rates and other factors may result in a poorer overall performance for the Company than if it had not entered into such hedging transactions. The successful utilization of hedging and risk management transactions requires skills that are separate from the skills used in selecting and monitoring investments.

Derivatives and Financial Commitment Transactions

The Company may invest in derivatives and other assets that are subject to many of the same types of risks related to the use of leverage. Rule 18f-4 under the 1940 Act governs the use of derivatives, (defined to include any swap, security-based swap, futures contract, forward contract, option or any similar instrument) as well as financial commitment transactions (defined to include reverse repurchase agreements, short sale borrowings and any firm or standby commitment agreement or similar agreement) by BDCs. Under

Rule 18f-4, the Company is required to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to a value-at-risk ("VaR") leverage limit and certain derivatives risk management program and reporting requirements. Generally, these requirements apply unless the Company satisfies a "limited derivatives users" exception that is included in Rule 18f-4. Under Rule 18f-4, when the Company trades reverse repurchase agreements or similar financing transactions, including certain tender option bonds, it needs to aggregate the amount of indebtedness associated with the reverse repurchase agreements or similar financing transactions with the aggregate amount of any other senior securities representing indebtedness when calculating the Company's asset coverage ratio or treat all such transactions as derivatives transactions. Reverse repurchase agreements or similar financing transactions aggregated with other indebtedness do not need to be included in the calculation of whether the Company satisfies the limited derivatives users exception, but for funds subject to the VaR testing requirement, reverse repurchase agreements and similar financing transactions must be included for purposes of such testing whether treated as derivatives transactions or not. These requirements may limit the ability of the Company to use derivatives, short sales, and reverse repurchase agreements and similar financing transactions as part of its investment strategies. These requirements may increase the cost of the Company's investments and cost of doing business, which could adversely affect investors.

The Company has adopted policies and procedures in compliance with Rule 18f-4. The Company expects to qualify as a "limited derivatives user." Future legislation or rules may modify how the Company treats derivatives and other financial arrangements for purposes of the Company's compliance with the leverage limitations of the 1940 Act. Future legislation or rules may modify how leverage is calculated under the 1940 Act and, therefore, may increase or decrease the amount of leverage currently available to the Company under the 1940 Act, which may be materially adverse to the Company and the Company's investors.

Portfolio Company Management

Each portfolio company's day-to-day operations are the responsibility of such company's management team. Although the Adviser is responsible for monitoring the performance of each portfolio investment there can be no assurance that the existing management team, or any successor, will be able to successfully operate the portfolio company in accordance with the Company's plans. The success of each portfolio company depends in substantial part upon the skill and knowledge of each portfolio company's management team.

Operating and Financial Risks of Portfolio Companies

Companies in which the Company invests could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment, or an economic downturn. As a result, companies which the Company expects to be stable may operate, or expect to operate, at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress. In some cases, the success of the Company's investment strategy will depend, in part, on the ability of the Company to restructure and/or effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that the Company will be able to successfully identify and implement such restructuring programs and improvements.

Projections and Third-Party Reports

The Company will generally make investments based on projections of the operating results of portfolio companies, the market environment and views/assumptions on default rates, recoveries, interest rate movements and technical market factors. Projected operating results will normally be based primarily on the guidance of the company's management and be justified by the Adviser's judgments or third-party advice and reports. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be achieved and actual results may vary significantly from the projections. General economic, natural and other conditions, which are not predictable, can have an adverse impact on the reliability of such projections.

Risks Relating to the Company's Investments

Interest Rates

Because the Company borrows money to make investments, the Company's net investment income will depend, in part, upon the difference between the rate at which the Company borrows funds and the rate at which the Company invests those funds. As a result, the Company can offer no assurance that a significant change in market interest rates will not have a material adverse effect on the Company's net investment income.

A reduction in interest rates on new investments relative to interest rates on current investments could have an adverse impact on the Company's net investment income. However, an increase in interest rates could decrease the value of any investments which earn fixed interest rates and also could increase the Company's interest expense, thereby decreasing the Company's net income. Also, an increase in interest rates available to investors could make an investment in shares of Common Stock less attractive if the Company is not able to increase its dividend rate, which could reduce the value of the Common Stock. Further, rising interest rates could also adversely affect the Company's performance if such increases cause its borrowing costs to rise at a rate in excess of the rate that the Company's investments yield.

An increase in interest rates would make it more expensive to finance our investments and to refinance our current financing arrangements. In addition, certain of our financing arrangements provide for adjustments in the loan interest rate along with changes in market interest rates. Therefore, in periods of rising interest rates, to the extent the Company borrows money subject to a floating interest rate, the Company's cost of funds would increase, which could reduce the Company's net investment income. Further, rising interest rates could also adversely affect the Company's performance if it holds investments with floating interest rates, subject to specified minimum interest rates (such as an applicable reference rate floor), while at the same time engaging in borrowings subject to floating interest rates not subject to such minimums. In such a scenario, rising interest rates may increase the Company's interest expense, even though its interest income from investments is not increasing in a corresponding manner as a result of such minimum interest rates.

If general interest rates continue to rise, there is a risk that the portfolio companies in which the Company hold floating rate securities will be unable to pay escalating interest amounts, which could result in a default under their loan documents with the Company. Rising interest rates could also cause portfolio companies to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. In addition, rising interest rates may increase pressure on the Company to provide fixed rate loans to the Company's portfolio companies, which could adversely affect the Company's net investment income, as increases in the Company's cost of borrowed funds would not be accompanied by increased interest income from such fixed-rate investments.

Risks Related to Investments in Loans

The Company invests primarily by making loans, either through primary issuances or in secondary transactions, including potentially on a synthetic basis (i.e., through the use of derivatives, participations or assignments). The value of such loans may be detrimentally affected to the extent a borrower defaults on its obligations. There can be no assurance that the value assigned by the Company to collateralize an underlying loan can be realized upon liquidation, nor can there be any assurance that any such collateral will retain its value. Furthermore, circumstances could arise (such as in the bankruptcy of a borrower) that could cause the Company's security interest in the loan's collateral to be invalidated. Also, much of the collateral will be subject to restrictions on transfers intended to satisfy securities regulations, which will limit the number of potential purchasers if the Company intends to liquidate such collateral. The amount realizable with respect to a loan may be detrimentally affected if a guarantor, if any, fails to meet its obligations under a guarantee. Finally, there may be a monetary, as well as a time, cost involved in collecting on defaulted loans and, if applicable, taking possession of various types of collateral.

Investments in Privately Held Companies

The Company will acquire a significant percentage of its portfolio company investments from privately held companies in directly negotiated transactions. Substantially all of these investments are subject to legal and other restrictions on resale or are otherwise less liquid than exchange-listed securities or other securities for which there is an active trading market. The Company typically would be unable to exit these investments unless and until the portfolio company has a liquidity event such as a sale, refinancing, or initial public offering.

The illiquidity of the Company's investments may make it difficult or impossible for the Company to sell such investments if the need arises. In addition, if the Company is required to liquidate all or a portion of its portfolio quickly, the Company may realize significantly less than the value at which the Company has previously recorded its investments, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Moreover, investments purchased by the Company that are liquid at the time of purchase may subsequently become illiquid due to events relating to the issuer, market events, economic conditions or investor perceptions.

Investments in Private and Middle-Market Companies

Investments in private and middle-market companies involve a number of significant risks. Generally, little public information exists about these companies, and the Company will rely on the ability of the Adviser's investment professionals to obtain adequate

information to evaluate the potential returns from investing in these companies. If the Adviser is unable to uncover all material information about these companies, it may not make a fully informed investment decision, and the Company may lose money on its investments. Middle-market companies generally have less predictable operating results and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. Middle-market companies may have limited financial resources, may have difficulty accessing the capital markets to meet future capital needs and may be unable to meet their obligations under their debt securities held by the Company, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of the Company realizing any guarantees it may have obtained in connection with its investment. In addition, such companies typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. Additionally, middle-market companies are more likely to depend on the management talents and efforts of a small group of persons. Therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on a portfolio company and, in turn, on the Company. Middle-market companies also may be parties to litigation and may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence. In addition, the Company's executive officers, directors and the Adviser may, in the ordinary course of business, be named as defendants in litigation arising from the Company's investments in the portfolio companies.

Investments in Publicly Traded Companies

The Company's investment portfolio may contain securities or instruments issued by publicly held companies. Such investments may subject the Company to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Company to dispose of such securities or instruments at certain times, increased likelihood of shareholder litigation against such companies' board members and increased costs associated with each of the aforementioned risks. Moreover, the Company may not have the same access to information in connection with investments in public securities, either when investing in a potential investment or after making an investment, as compared to privately negotiated investments. Furthermore, the Company may be limited in its ability to make investments, and to sell existing investments, in public securities because the Adviser and/or Stone Point may be deemed to have material, non-public information regarding the issuers of those securities or as a result of other internal policies.

Investments in the Health Care Sector

The Company could make investments in the health care sector. Investing in health care companies involves substantial risks, including, but not limited to, the following: limited operating histories and limited experience instituting compliance policies, rapidly changing technologies and the obsolescence of products, change in government policies and governmental investigations, potential litigation alleging negligence, products liability torts, breaches of warranty, intellectual property infringement and other legal theories, extensive and evolving government regulation, disappointing results from preclinical testing, indications of safety concerns, insufficient clinical trial data to support the safety or efficacy of the product candidate, difficulty in obtaining all necessary regulatory approvals in each proposed jurisdiction, inability to manufacture sufficient quantities of the product candidate for development or commercialization in a timely or cost-effective manner, and the fact that, even after regulatory approval has been obtained, the product and its manufacturer are subject to continual regulatory review, and any discovery of previously unknown problems with the product or the manufacturer could result in restrictions or recalls. Each of these risks could have a material adverse effect on the direct and indirect investments of the Company.

Investments in the Software and Technology Sectors

The Company will make investments in the software and technology sectors and a downturn in such sectors could significantly impact the aggregate returns the Company realizes on such investments. For example, portfolio companies in the software sector are subject to a number of risks. The revenue, income (or losses) and valuations of software and other technology-related companies can and often do fluctuate suddenly and dramatically. In addition, because of rapid technological change, the average selling prices of software products have historically decreased over their productive lives. As a result, the average selling prices of software offered by the Company's portfolio companies may decrease over time, which could adversely affect their operating results and, correspondingly, the value of any securities that the Company may hold. Additionally, companies operating in the software sector are subject to vigorous competition, changing technology, changing client and end-consumer needs, evolving industry standards and frequent introductions of new products and services. The Company's portfolio companies in the software sector could compete with companies that are larger and could be engaged in a greater range of businesses or have greater financial, technical, sales or other resources than our portfolio companies do. The Company's portfolio companies could lose market share if their competitors introduce or acquire new products that compete with their software and related services or add new features to existing products. Any deterioration in the results of the Company's portfolio companies due to competition or otherwise could, in turn, materially adversely affect the Company's business, financial condition and results of operations.

Investments in the Financial Services Sector

The Company will make investments in the financial services sector. Investing in financial services sector companies involves substantial risk, including the effects of changes in interest rates on the profitability of financial services companies, the rate of corporate and consumer debt defaults, price competition, other financial commitments, product lines and other operations and recent ongoing changes in the financial services sector (including consolidations, development of new products and changes to the sector's regulatory framework). The Company's investments in portfolio companies in the financial services sector also include risks related to market uncertainty, additional or changing government regulations, disclosure requirements, limits on fees, increasing borrowing costs or limits on the terms or availability of credit to such portfolio companies, and other regulatory requirements, each of which may impact the conduct of such portfolio companies. Compliance with changing regulatory requirements will likely impose staffing, legal, compliance and other costs and administrative burdens upon the Company's investments in portfolio companies in the financial services sector.

Investments in the Business Services Sector

The Company will make investments in the business services sector. Portfolio companies in the business services sector are subject to many risks, including the negative impact of regulation, changing technology, a competitive marketplace and difficulty in obtaining financing. Portfolio companies in the business services industry must respond quickly to technological changes and understand the impact of these changes on customers' preferences. Adverse economic, business, or regulatory developments affecting the business services sector could have a negative impact on the value of the Company's investments in portfolio companies operating in this industry, and therefore could negatively impact the Company's business and results of operations.

Foreign Investments

The Company will accept subscriptions and will maintain books and records in U.S. dollars although the Company may invest a portion of capital outside of the United States (and in various foreign currencies). Investment in foreign securities involves certain factors not typically associated with investing in U.S. securities, including risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange between the dollar and the various foreign currencies in which the Company's foreign investments are 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 potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; and (iv) the possible requirement of financing and structuring alternatives and exit strategies that differ substantially from those commonly used in the United States. In addition, the Company and the Stockholders could become subject to additional or unforeseen taxation in foreign jurisdictions in which the Company invests, and changes to taxation treaties (or their interpretation) between the jurisdiction of a Stockholder and the countries in which the Company invests may adversely affect the tax treatment of such Stockholder. The foregoing factors may increase transaction costs and adversely impact the value of the Company's investments in non-U.S. portfolio companies.

Risks of Investing in a Credit Vehicle

In addition to the foregoing risks, investing in the Company presents certain risks, including, but not limited to, risks associated with: credit, investments in loans, "higher-yielding" debt securities, stressed and distressed investments, investments in public companies, credit ratings, prepayment, and interest rates.

The Company has a very broad mandate with respect to the type and nature of securities in which it may invest. While some of the loans in which the Company will invest may be secured, the Company may also invest in debt or preferred equity securities that are either unsecured or subordinated to substantial amounts of senior indebtedness, or a significant portion of which may be unsecured. In such instances, the ability of the Company to influence a portfolio company's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors. For example, under terms of subordination agreements, senior creditors are typically able to block the acceleration of the debt or other exercises by the Company of its rights as a creditor. Accordingly, the Company may not be able to take the steps necessary to protect its investments in a timely manner or at all. In addition, the debt securities in which the Company will invest may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity and may not be rated by a credit rating agency.

Credit Risk

One of the fundamental risks associated with investments by the Company is credit risk, which is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due. The return to Stockholders would be adversely impacted if an issuer of debt in which the Company invests becomes unable to make such payments when due. Although the

Company may make investments that are believed to be secured by specific collateral, the value of which may initially exceed the principal amount of such investments or the fair value of such investments, there can be no assurance that the liquidation of any such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments with respect to such investment, or that such collateral could be readily liquidated. The Company may also invest in unsecured loans, which involves a higher degree of risk than senior secured loans. Furthermore, the Company's right to payment and its security interest, if any, may be subordinated to the payment rights and security interests of a senior lender, to the extent applicable. Certain of these investments may have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the investment. In addition, loans may provide for payments-in-kind, which have a similar effect of deferring current cash payments. In such cases, a portfolio company's ability to repay the principal of an investment may depend on a liquidity event or the long-term success of the company, the occurrence of which is uncertain.

With respect to the Company's investments in any number of credit products, if the borrower or issuer breaches any of the covenants or restrictions under the credit agreement that governs loans of such issuer or borrower, it could result in a default under the applicable indebtedness as well as the indebtedness held by the Company. Such default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. This could result in an impairment or loss of the Company's investment or a pre-payment (in whole or in part) of the Company's investment.

Similarly, while the Company generally targets investing in companies it believes are of high quality, these companies could still present a high degree of business and credit risk. Companies in which the Company invests could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment or the continuation or worsening of the current (or any future) economic and financial market downturns and dislocations. As a result, companies that the Company expected to be stable or improve may operate, or expect to operate, at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or maintain their competitive position, or may otherwise have a weak financial condition or experience financial distress. In addition, exogenous factors such as fluctuations of the equity markets also could result in warrants and other equity securities or instruments owned by the Company becoming worthless.

Risks Related to Loan Prepayments

The loans in the Company's investment portfolio generally may be prepaid at any time, mostly with little advance notice. Whether a loan is prepaid will depend both on the continued positive performance of the portfolio company and the existence of favorable financing market conditions that allow such company the ability to replace existing financing with less expensive capital. As market conditions change, the Company does not know when, and if, prepayment may be possible for each portfolio company. In some cases, the prepayment of a loan may reduce the Company's achievable yield if the capital returned cannot be invested in transactions with equal or greater expected yields, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Difficulties Upon Exit

The Company's investments are subject to various risks, particularly the risk that the Company will be unable to realize its investment objectives by sale or other disposition at attractive prices or be unable to complete any exit strategy. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. There can be no assurance that a public market will develop for any of the Company's investments or that the Company will otherwise be able to realize such investments. Therefore, there can be no assurance that the Company will realize net profits or achieve returns commensurate with the risks associated with the investments, or that the Company will not experience losses in its investments, which may be substantial.

Risks Associated with Covenant-Lite Loans

A significant number of leveraged loans in the market may consist of loans that either have no financial maintenance covenants or have financial maintenance covenants that apply to a revolving credit facility, as applicable ("Covenant-Lite Loans"). While the Company does not intend to invest in Covenant-Lite Loans as part of its principal investment strategy, it is possible that such loans may comprise a portion of the Company's portfolio. Such loans do not require the borrower to maintain debt service or other financial ratios. Ownership of Covenant-Lite Loans may expose the Company to different risks, including with respect to liquidity, price volatility, ability to restructure loans, credit risks and less protective loan documentation than is the case with loans that also contain financial maintenance covenants.

Risks Associated with Bankruptcy Cases

The Company may hold the debt securities of leveraged companies that may, due to the significant volatility of such companies, enter into bankruptcy proceedings. Leveraged companies may experience bankruptcy or similar financial distress. If one of the

Company's portfolio companies were to go bankrupt, depending on the facts and circumstances, including the extent to which the Company actually provided managerial assistance to that portfolio company or a representative of the Company or the Adviser sat on the board of directors of such portfolio company, a bankruptcy court might re-characterize the Company's debt investment and subordinate all or a portion of the Company's claim to that of other creditors. For example, lenders in certain cases can be subject to lender liability claims for actions taken by them when they become too involved in the borrower's business or exercise control over a borrower. It is possible that the Company could become subject to a lender's liability claim, including as a result of actions taken if it renders significant managerial assistance to, or exercises control or influence over the board of directors of, the borrower.

Bankruptcy courts weigh equitable considerations when determining the recovery creditors may receive. As a result, it is difficult to predict with any certainty the situations in which the Company's legal rights may be subordinated to other creditors in a bankruptcy. Many of the events within a bankruptcy case are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, the Company cannot assure investors that a bankruptcy court would not approve actions that may be contrary to the Company's interests. For example, in situations where a bankruptcy carries a higher degree of political or broader economic significance, the Company's recovery may be adversely affected.

The reorganization of a company can involve substantial legal, professional and administrative costs to a lender and the borrower. The administrative costs of a bankruptcy proceeding are frequently high and would be paid out of the debtor's estate prior to any return to creditors. The duration of a bankruptcy proceeding is also difficult to predict, and a creditor's return on investment can be adversely affected by delays until the plan of reorganization or liquidation ultimately becomes effective. During the process, a company's competitive position may erode, key management may depart and a company may not be able to invest adequately. In some cases, the debtor company may not be able to reorganize and may be required to liquidate assets. The debt of companies in financial reorganization will, in most cases, not pay current interest, may not accrue interest during reorganization and may be adversely affected by an erosion of the issuer's fundamental value. Further, a bankruptcy filing by an issuer may adversely and permanently affect the issuer. If such bankruptcy proceeding is converted to a liquidation, the Company's value may not equal the liquidation value that was believed to exist at the time of investment.

Because the standards for classification of claims under bankruptcy law are vague, the Company's influence with respect to the class of securities or other obligations we own may be lost by increases in the number and amount of claims in the same class or by different classification and treatment. In the early stages of the bankruptcy process, it is often difficult to estimate the extent of, or even to identify, contingent claims that might be made. In addition, certain claims that have priority by law (for example, claims for taxes)may be substantial and may impair the recovery of other creditors.

Because the effectiveness of the judicial systems in the countries in which the Company may invest varies, the Company (or any portfolio company) may have difficulty in foreclosing or successfully pursuing claims in the courts of such countries, as compared to the United States or other countries. Further, to the extent the Company may obtain a judgment but is required to seek its enforcement in the courts of one of these countries in which the Company invests, there can be no assurance that such courts will enforce such judgment. The laws of other countries often lack the sophistication and consistency found in the United States with respect to foreclosure, bankruptcy, corporate reorganization or creditors' rights.

Potential Material and Adverse Effects of Market Conditions on Debt and Equity Capital Markets

From time to time, capital markets may experience periods of disruption and instability. For example, from 2008 to 2009, the global capital markets were unstable as evidenced by the lack of liquidity in the debt capital markets, significant write-offs in the financial services sector, the repricing of credit risk in the broadly syndicated credit market and the failure of major financial institutions. Despite actions of the U.S. federal government and various foreign governments, these events contributed to worsening general economic conditions that materially and adversely impacted the broader financial and credit markets and reduced the availability of debt and equity capital for the market as a whole and financial services firms in particular. While market conditions have improved from the beginning of the disruption, there have been recent periods of volatility, such as during the coronavirus ("COVID-19") pandemic, and there can be no assurance that adverse market conditions will not repeat themselves in the future. If these adverse and volatile market conditions continue, the Company and other companies in the financial services sector may have to access, if available, alternative markets for debt and equity capital in order to grow. Equity capital may be particularly difficult to raise during periods of adverse or volatile market conditions because, subject to some limited exceptions, as a BDC, the Company is generally not able to issue additional shares of Common Stock at a price less than net asset value per share without first obtaining approval for such issuance from Stockholders and the Company's Independent Directors.

Moreover, the re-appearance of market conditions similar to those experienced from 2008 through 2009 for any substantial length of time could make it difficult for the Company to borrow money or to extend the maturity of or refinance any indebtedness the Company may have under similar terms and any failure to do so could have a material adverse effect on the Company's business. The

debt capital that will be available to the Company in the future, if any, may be at a higher cost and on less favorable terms and conditions than what the Company is currently able to access. If the Company is unable to raise or refinance debt, the Company may be limited in its ability to make new commitments or to fund existing commitments to its portfolio companies.

Given the extreme volatility and dislocation in the capital markets over the past several years, many BDCs have faced, and may in the future face, a challenging environment in which to raise or access capital. In addition, significant changes in the capital markets, including the extreme volatility and disruption over the past several years, has had, and may in the future have, a negative effect on the valuations of the Company's investments and on the potential for liquidity events involving these investments.

As a BDC, the Company needs the ability to raise additional capital for investment purposes on an ongoing basis. Without sufficient access to the capital markets, the Company may be forced to curtail business operations or may not be able to pursue new investment opportunities. An inability to raise capital or access debt financing could negatively affect the Company's business, inhibit the Company's ability to scale operations, and lead to an increase in operating expenses as a percentage of the Company's net assets. Disruptive conditions in the financial industry and any new legislation in response to those conditions could restrict the Company's business operations and could adversely impact the Company's results of operations and financial condition.

Use of Expert Networks and Data Analytics

In connection with the evaluation of potential investment opportunities, the Adviser engages expert networks and uses data analytics, including data provided by third-party vendors. The Adviser seeks to avoid inadvertently obtaining confidential information from expert networks and data analytics and has therefore implemented policies and procedures to mitigate the risk that the use of expert networks (in the case of Stone Point Credit) or data analytics could result in the receipt of confidential information by investment professionals. However, because the Adviser's business operates on an integrated platform without information barriers, if such controls fail and an investment professional obtains material nonpublic information, the Adviser could be restricted in acquiring or disposing of investments on behalf of the Company, which could impact the returns generated for the Company.

Economic Recessions or Downturns

The risks associated with the Company's and its portfolio companies' businesses are more severe during periods of economic slowdown or recession. In recent years, the market has experienced periods of economic slowdown and in some instances, contraction, as countries and industries around the globe grappled with the short- and long-term economic impacts of elevated inflation, supply chain challenges, labor shortages, high interest rates, foreign currency exchange volatility, the COVID-19 pandemic and volatility in global capital markets.

Many of the Company's portfolio companies may be susceptible to economic recessions or downturns and may be unable to repay the Company's debt investments during these periods. Therefore, the Company's non-performing assets are likely to increase, and the value of the Company's portfolio is likely to decrease during these periods. Adverse economic conditions may also decrease the value of any collateral securing the Company's senior secured debt. A prolonged recession may further decrease the value of such collateral and result in losses of value in the Company's portfolio and a decrease in the Company's revenues, net income and NAV. Certain of the Company's portfolio companies may also be impacted by tariffs or other matters affecting international trade. Unfavorable economic conditions also could increase the Company's funding costs, limit the Company's access to the capital markets or result in a decision by lenders not to extend credit to the Company on terms it deems acceptable. These events could prevent the Company from increasing investments and adversely affect the Company's operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by the Company or other lenders could lead to defaults and, potentially, acceleration of the time when the loans are due and foreclosure on its assets representing collateral for its obligations, which could trigger cross defaults under other agreements and jeopardize the Company's portfolio company's ability to meet the Company's obligations under the debt investments that it holds and the value of any equity securities it owns. The Company may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting portfolio company.

Restrictions on Transfer and Withdrawal

The Common Stock has not been and may never be registered under the Securities Act and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Common Stock is an illiquid investment for which there is not a secondary market, nor is it expected that any such secondary market will develop in the future. Stockholders generally may not sell, assign or transfer their shares without prior written consent of the Adviser (unless the transfer is to an affiliate), which the Adviser may grant or withhold in its sole discretion. Except in limited circumstances for legal or regulatory purposes, Stockholders are not entitled to redeem their

shares of Common Stock. Stockholders must be prepared to bear the economic risk of an investment in the Company for an indefinite period. The Company is generally not able to issue or sell Common Stock at a price below net asset value per share. The Company may, however, sell Common Stock, or warrants, options or rights to acquire Common Stock, at a price below the then-current net asset value per share of Common Stock, if the Board determines that such sale is in the Company's best interests, and if Stockholders approve the sale. In any such case, the price at which the Company's securities are to be issued and sold may not be less than a price that, in the determination of the Board, closely approximates the market value of such securities (less any distributing commission or discount). If the Company raises additional funds by issuing Common Stock or senior securities convertible into, or exchangeable for, Common Stock, then the percentage ownership of Stockholders at that time will decrease, and Stockholders may experience dilution.

The Adviser does not know at this time what circumstances will exist in the future and therefore does not know what factors the Board will consider in determining whether to do an Exchange Listing. If the Company does undertake an Exchange Listing, there can be no assurances that a public trading market will develop or, if one develops, that such trading market can be sustained. Shares of companies offered in an initial public offering often trade at a discount to the initial offering price due to underwriting discounts and related offering expenses. Also, shares of closed-end investment companies and BDCs frequently trade at a discount from their net asset value. This characteristic of closed-end investment companies is separate and distinct from the risk that the Company's net asset value per share of Common Stock may decline. The Company cannot predict whether the Common Stock, if listed on a national securities exchange, will trade at, above or below net asset value.

Consequences of Default

Stockholders may be subject to significant adverse consequences in the event such a Stockholder defaults on its capital commitment to the Company. In addition to losing its right to participate in future Drawdowns, a defaulting Stockholder may be forced to transfer its shares of Common Stock to a third party for a price that is less than the net asset value of such shares of Common Stock.

The Company is a Public Entity

The Company is subject to the reporting requirements of the Exchange Act and requirements of the Sarbanes-Oxley Act. The Exchange Act will require the Company to file annual, quarterly and current reports with respect to the Company's business and financial condition which will cause the Company to incur certain legal, accounting and other expenses. The Sarbanes-Oxley Act will require the Company to maintain effective disclosure controls and procedures and internal control over financial reporting, which are discussed below. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal controls, significant resources and management oversight will be required. The Company has implemented procedures, processes, policies and practices for the purpose of addressing the standards and requirements applicable to public companies. These activities may divert management's attention from other business concerns, which could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

The systems and resources necessary to comply with public company reporting requirements will increase further once the Company ceases to be an "emerging growth company" under the JOBS Act. As long as the Company remains an emerging growth company, it intends to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act.

Exchange Act Filing Requirements

Because the Company is subject to the reporting requirements under the Exchange Act, ownership information for any person who beneficially owns 5% or more of the Common Stock will have to be disclosed in a Schedule 13G, Schedule 13D or other filings with the SEC. Beneficial ownership for these purposes is determined in accordance with the rules of the SEC and includes having voting or investment power over the securities. In some circumstances, Stockholders who choose to reinvest their dividends may see their percentage stake in the Company increase to more than 5%, thus triggering this filing requirement. Each Stockholder is responsible for determining their filing obligations and preparing the filings. In addition, Stockholders who hold more than 10% of a class of the Company's shares may be subject to Section 16(b) of the Exchange Act, which recaptures for the benefit of the Company's profits from the purchase and sale, or sale and purchase, of registered stock within a six-month period.

Dilution

The Company's charter authorizes the issuance of additional shares of Common Stock without requiring the approval of the Stockholders. Stockholders will not have preemptive rights to purchase any shares issued by the Company in the future. The Company's charter authorizes the issue of up to 250,000,000 shares of Common Stock. The Board may elect to sell additional shares in the future or issue equity interests in private offerings. To the extent the Company issues additional equity interests at or below net

asset value, an existing Stockholder's percentage ownership interest in the Company may be diluted. In addition, depending upon the terms and pricing of any additional offerings and the value of the Company's investments, Stockholders may also experience dilution in the book value and fair value of their shares.

Under the 1940 Act, the Company is generally prohibited from issuing or selling Common Stock at a price below net asset value per share, which may be a disadvantage as compared with certain public companies. The Company may, however, sell Common Stock, or warrants, options, or rights to acquire Common Stock, at a price below the current net asset value of the Common Stock if the Board and Independent Directors determine that such sale is in the Company's best interests and the best interests of Stockholders, and the Stockholders, including a majority of those Stockholders that are not affiliated with the Company, approve such sale. In any such case, the price at which the Company's securities are to be issued and sold may not be less than a price that, in the determination of the Board, closely approximates the fair value of such securities (less any distributing commission or discount). If the Company raises additional funds by issuing Common Stock or senior securities convertible into, or exchangeable for, Common Stock, then the percentage ownership of existing Stockholders at that time will decrease and such Stockholders will experience dilution.

All distributions declared in cash payable to Stockholders that are participants in the DRIP will generally be automatically reinvested in shares of Common Stock unless the investor opts out of the plan. As a result, Stockholders who opt out of participating in the DRIP may experience accretion to the net asset value of their shares if the Company's Common Stock is trading at a premium to net asset value and dilution if the Company's Common Stock is trading at a discount to net asset value. The level of accretion or discount would depend on various factors, including the proportion of Stockholders who participate in the DRIP, the level of premium discount at which shares of Common Stock are trading and the amount of the distribution payable to Stockholders.

Lack of Liquidity

Generally, all of the Company's assets are invested in illiquid securities, and a substantial portion of the Company's investments in leveraged companies will be subject to legal and other restrictions on resale or will otherwise be less liquid than more broadly traded public securities. The illiquidity of these investments may make it difficult for the Company to sell such investments when desired. In addition, if the Company is required to liquidate all or a portion of our portfolio quickly, the Company may realize significantly less than the value at which it had previously recorded these investments. As a result, the Company does not expect to achieve liquidity in its investments in the near-term. However, to maintain the election to be regulated as a BDC and qualify as a RIC, the Company may have to dispose of investments if it does not satisfy one or more of the applicable criteria under the respective regulatory frameworks.

Additionally, the ongoing disruption in economic activity has had, and may continue to have, a negative effect on the potential for liquidity events involving our investments. The illiquidity of the Company's investments may make it difficult for the Company to sell such investments to access capital if required, and as a result, the Company could realize significantly less than the value at which it has recorded its investments if the Company was required to sell them for liquidity purposes. An inability to raise or access capital, and any required sale of all or a portion of our investments as a result, could have a material adverse effect on the Company's business, financial condition or results of operations.

General Risk Factors

Market Risks

General economic conditions may affect the Company's activities. Interest rates, the price of securities and participation by other investors in the financial markets may also affect the value of securities purchased by and the number of investments made by the Company.

Inflation Risks

Typically, as inflation rises, a portfolio company will earn more revenue but also will incur higher expenses; as inflation declines, a portfolio company might be unable to reduce expenses in line with any resulting reduction in revenue. A rise in real interest rates would likely result in higher financing costs for portfolio companies and could therefore result in a reduction in the amount of cash available for distribution to investors or the value of the portfolio company. If a portfolio company is unable to increase its revenue or pass any increases in its costs along to its customers during times of higher inflation, its profitability and its ability to pay interest and principal on its loans could be adversely affected, particularly if interest rates rise in response to increases in inflation rates.

Economic and Political Environment

Turmoil such as that recently experienced by the U.S. and global financial markets illustrates the risk that the financial markets can experience uncertainty, volatility and instability, potentially for protracted periods of time. Global financial markets have

experienced considerable and prolonged declines in the valuations of equity and debt securities and periodic acute contractions in the availability of credit. There can be no assurances that conditions in the U.S. or global financial markets will not worsen and/or adversely affect one or more of the Company's portfolio companies (including with respect to performing under or refinancing their existing obligations), its access to capital or leverage, its ability to effectively deploy its capital or realize investments on favorable terms or its overall performance. The Company's investment strategy and the availability of opportunities satisfying the Company's risk-adjusted return parameters. The implementation of the investment activities of the Company relies in part on the continuation of certain trends and conditions observed in the financial markets and in some cases the improvement of such conditions. Trends and historical events do not imply, forecast or predict future events and, in any event, past performance is not necessarily indicative of future results. There can be no assurance that the assumptions made or the beliefs and expectations currently held by Stone Point will prove correct and actual events and circumstances may vary significantly.

The activities of the Company could be materially adversely affected by the instability in the U.S. and/or global financial markets and supply chains and/or changes in market, economic, political, and/or regulatory conditions, as well as by numerous other factors outside the control of the Company, the investors in the Company and their respective affiliates.

Many of the portfolio companies in which the Company makes investments could be susceptible to economic slowdowns or recessions and could be unable to meet their debt obligations during these periods. Therefore, non-performing assets may increase, and the value of the Company's portfolio may decrease during these periods as the Company is required to record the investments at their current fair value. Adverse economic conditions could also decrease the value of the collateral securing some of the loans in the Company's portfolio and the value of its equity investments. Economic slowdowns or recessions could lead to financial losses in the Company's portfolio and a decrease in revenues, net income, and assets. Unfavorable economic conditions also could increase portfolio companies' funding costs, limit portfolio companies' access to the capital markets or result in a decision by lenders not to extend credit to such portfolio company. These events could prevent the Company from making more investments that it otherwise would have made and harm the Company's operating results.

A portfolio company's failure to satisfy financial or operating covenants under its debt agreements could lead to defaults and, potentially, acceleration of the time when the loans are due and eventual foreclosure on its assets to repay its debts, which could itself trigger cross-defaults under other agreements and ultimately jeopardize the portfolio company's ability to repay the debt investment that the Company holds. The Company may incur additional expenses to the extent necessary to seek recovery in these scenarios or to negotiate new terms with a defaulting portfolio company. In addition, if one of the portfolio companies were to go bankrupt, depending on the facts and circumstances, including the extent to which the Company will actually provide significant managerial assistance to that portfolio company, a bankruptcy court might subordinate all or a portion of the Company's claim to that of other creditors.

Public Health Emergencies

Any public health emergency, including any outbreak of COVID - 19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could adversely impact global commercial activity and contribute to significant volatility in certain equity, debt, derivative, and commodities markets. Such outbreaks could negatively impact the Company and its portfolio companies and could meaningfully affect the Company's ability to fulfill its investment objectives. In addition to these developments potentially having adverse consequences for certain portfolio companies and other issuers in or through which the Company invests and the value of the Company's investments therein, the operations of Stone Point (including those relating to the Stone Point investment professionals) could be disrupted if any of its or its affiliates' key personnel contracts COVID-19 and/or any other infectious disease. Any of the foregoing events could materially and adversely affect the Company's ability to source, manage and divest its investments and its ability to fulfill its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases. The impact of a public health crisis, such as COVID-19 (or any future pandemic, epidemic or other similar outbreak of a contagious disease), is difficult to predict, which presents material uncertainty and risk with respect to the performance of the Company.

Russo-Ukrainian Conflict

Instability within Eastern Europe, particularly the commencement of open hostilities between the Ukraine and Russia may have an adverse impact on the Company. On February 21, 2022, the Russian Federation recognized the sovereignty of the "Donetsk People's Republic" and "Luhansk People's Republic" in the Donbas region of Eastern Ukraine. Shortly thereafter, tension has increased with the Russian Federation advancing troops and commencing large scale military operations in the Ukraine. The United States, the United Kingdom (the "UK") and the European Union (the "EU") have imposed a series of sanctions against certain financial institutions, businesses, key members and personnel associated with the Russian Federation. It is currently unclear what the outcome and impact will be of (a) the military activities and encroachment by the Russian Federation in the Ukraine and (b) the sanctions that have been imposed against key members and personnel of the Russian Federation, however, it is possible that the

escalation of hostilities between the Russian Federation, the Ukraine, NATO member states and other states and the imposition of further economic sanctions may have an adverse impact on European and global markets and result in political and economic instability, increased sanctions, reduced investment activities and adverse effects on economies generally. It is currently unclear whether such open hostilities may spread to other geographies beyond the current conflict region and any such geopolitical and economic ramifications may, in turn, have an impact on the ability of the Company to achieve its investment objectives. Sanctions from the United States, the UK and the European Union and potential counter sanctions from Russia may affect prospective market counterparties of the Company. Capital markets may be impacted and international investors may seek to move capital to other regions.

Middle East Conflict

The ongoing conflicts in the Middle East, including the involvement of the United States and other countries, as well as political and civil unrest related to the foregoing, have severe adverse effects on regional and global economic markets. It is difficult to predict the conflicts' impact on global economic and market conditions and, as a result, there is material uncertainty and risk with respect to the Company and its portfolio companies, and the Company's ability and the ability of the portfolio companies to achieve their investment objectives.

Risks of Conflicts

Recently, various countries have seen significant internal conflicts and, in some cases, civil wars may have had an adverse impact on the securities markets of the countries concerned. In addition, the occurrence of new disturbances due to acts of war or terrorism or other political developments cannot be excluded. Apparently stable systems may experience periods of disruption or improbable reversals of policy. Nationalization, expropriation or confiscatory taxation, currency blockage, political changes, government regulation, political, regulatory or social instability or uncertainty or diplomatic developments, including the imposition of sanctions or other similar measures, could adversely affect the Company’s investments. The transformation from a centrally planned, socialist economy to a more market oriented economy has also resulted in many economic and social disruptions and distortions. Moreover, there can be no assurance that the economic, regulatory and political initiatives necessary to achieve and sustain such a transformation will continue or, if such initiatives continue and are sustained, that they will be successful or that such initiatives will continue to benefit foreign (or non-national) investors. Certain instruments, such as inflation index instruments, may depend upon measures compiled by governments (or entities under their influence) which are also the obligors.

Recent examples of the above include conflict, loss of life and disaster connected to ongoing armed conflict between Russia and Ukraine in Europe and Hamas and Israel in the Middle East, and an example of a country undergoing transformation is Venezuela. The extent, duration and impact of these conflicts, related sanctions and retaliatory actions are difficult to ascertain, but could be significant and have severe adverse effects on the region, including significant adverse effects on the regional or global economies and the markets for certain securities and commodities. These impacts could negatively affect the Company’s investments in securities and instruments that are economically tied to the applicable region, and include (but are not limited to) declines in value and reductions in liquidity. In addition, to the extent new sanctions are imposed or previously relaxed sanctions are reimposed (including with respect to countries undergoing transformation), complying with such restrictions may prevent the Company from pursuing certain investments, cause delays or other impediments with respect to consummating such investments or divestments, require divestment or freezing of investments on unfavorable terms, render divestment of underperforming investments impracticable, negatively impact the Company’s ability to achieve its investment objective, prevent the Company from receiving payments otherwise due it, increase diligence and other similar costs to the Company, render valuation of affected investments challenging, or require the Company to consummate an investment on terms that are less advantageous than would be the case absent such restrictions. Any of these outcomes could adversely affect the Company’s performance with respect to such investments, and thus the Company’s performance as a whole.

Data Privacy Regulation

The U.S. is in a period of active adoption and/or consideration of additional data privacy and cybersecurity laws. These include the California Consumer Privacy Act, effective since January 1, 2020, as amended by the California Privacy Rights Act, effective January 1, 2023 (the “CCPA”); the Virginia Consumer Data Privacy Act, enacted in 2021 and effective January 1, 2023; the New York SHIELD Act, aspects of which took effect on October 23, 2019 and March 21, 2020, respectively; a range of additional laws in effect in states, including Colorado, Connecticut, Delaware, Indiana, Iowa, Kentucky, Maryland, Minnesota, Montana, Nebraska, New Hampshire, New Jersey, Oregon, Rhode Island, Tennessee, Texas, and Utah, as well as a range of proposed additional laws in other states; and a range of proposed additional laws at the federal level. The cumulative effects of the CCPA and other recently adopted laws, and active enforcement of existing privacy and consumer protection laws by the Federal Trade Commission and various state attorneys general – and the likely effect of additional laws that might be enacted – include an increased ability of individuals, relative to companies, to control the use of their personal information; increased obligations of companies to maintain the security of personal information; and increased exposure to fines or damages for companies that do not accord individuals their specified privacy rights,

that experience data breaches, or that do not maintain reasonable security safeguards, procedures and practices. Companies may also be subject to purported class action and other litigation claims based on alleged violations of privacy laws. The Company will endeavor to maintain systems that promote compliance with applicable laws, but there can be no assurance that these systems will be effective in mitigating the business impact of individuals' increased privacy rights or in ensuring compliance with such laws. In the event of fines or damages due to noncompliance or alleged noncompliance with such data privacy and cybersecurity laws, or related expenses such as the cost of investigation or legal defense, there may be a business impact on the Company.

Artificial Intelligence

Artificial intelligence, including machine learning and similar tools and technologies that collect, aggregate, analyze or generate data or other materials (collectively, "AI"), and its current and potential future applications including in the private investment and financial industries, as well as the legal and regulatory frameworks within which AI operates, continue to rapidly evolve. While Stone Point Credit does not rely on AI at this time to make investment recommendations, the use of AI could exacerbate or create new and unpredictable risks to Stone Point Credit's business, including by potentially significantly disrupting the markets in which the Company operates or subjecting Stone Point Credit and the Company to increased competition and regulation, which could materially and adversely affect business, financial condition or results of operations of Stone Point Credit and the Company. In addition, the use of AI by bad actors could heighten the sophistication and effectiveness of cyber and security attacks experienced by Stone Point.

Sanctions Laws

Economic sanction laws in the United States and other jurisdictions prohibit Stone Point and the Company from transacting with certain countries, individuals, and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions, which prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities, and individuals. These types of trade sanctions significantly restrict or completely prohibit certain investment activities in regions outside the United States, and if the Company or its portfolio companies were to violate any such laws or regulations, it could face significant legal and monetary penalties. Some of these regulations provide that penalties can be imposed on Stone Point and the Company for the conduct of a portfolio company, even if such person has not violated any regulation.

Terrorism, Natural Disasters and Major Events

The threats of terrorist strikes, and the fear of prolonged global conflict have exacerbated volatility in the financial markets and caused consumer, corporate and financial confidence to weaken, increasing the risk of a "self-reinforcing" economic downturn. While new opportunities for portfolio companies may arise in the insurance and reinsurance industries as a result of catastrophic events and financial market problems, the climate of uncertainty may have an adverse effect upon the portfolio companies in which the Company makes investments. Economic and political uncertainty also increases the difficulty of modeling market conditions, which may reduce the accuracy of the Adviser's financial projections. The performance of the portfolio companies in which the Company makes investments may be affected by additional catastrophic events.

The performance of the portfolio companies in which the Company invests may be affected by additional catastrophic events. A major disruption to the operations of the Company and the portfolio companies in which the Company invests as a result of force majeure events (including, without limitation, severe weather, earthquakes, landslides or other natural disasters, strikes or war or the outbreak of disease, epidemics or pandemics or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.) may cause the Company or their portfolio companies to suffer losses due to damage to the Company or its portfolio companies' operations as a result of any of the foregoing.

Banking Sector and Financial Markets Instability

While there have been no recent high-profile U.S. or European bank failures, it is possible that instability in the banking sector could return, resulting in (among other things) the loss of uninsured deposits by private funds, their investors, their portfolio companies and/or their counterparties. Such losses, or even concerns about the potential for such losses, could result in significant impairment of the ability of any of the foregoing parties to effectively operate, resulting in potentially material and adverse effects on the Company and its investments. Instability may also result in a deterioration in the broader global financial markets, resulting in declines in equity, debt and other asset prices together with other (potentially unexpected) adverse impacts, all of which could have a material and adverse effect on the Company, its investments and their operations beyond the impacts specifically associated with bank failures.

In addition, bank failures could result in the adoption of new and/or different regulations affecting the banking sector and potentially the financial sector more generally. For example, federal banking regulators have recently proposed rules surrounding

capital, long term debt and resolution planning, each referencing the bank failures in their releases. Although such regulations (if adopted) could result in greater stability of the financial system, the actual impact of any such regulations on financial markets and their participants is unknown, and it is possible that any such regulations could adversely impact the Company, and its operations and investments.

New or Modified Laws or Regulations

The Company and its portfolio companies are subject to regulation by laws at the U.S. federal, state and local levels. These laws and regulations, including those relating to taxation, as well as their interpretation, could change from time to time, including as the result of interpretive guidance or other directives from the U.S. President and others in the executive branch, or in state or local government, as applicable, and new laws, regulations and interpretations could also come into effect. The effects of legislative and regulatory proposals directed at the financial services industry or affecting taxation, could negatively impact the operations, cash flows or financial condition of the Company or its portfolio companies, impose additional costs on the Company or its portfolio companies, intensify the regulatory supervision of the Company or its portfolio companies or otherwise adversely affect the Company's business or the business of its portfolio companies. In addition, if the Company does not comply with applicable laws and regulations, it could lose any licenses that it then holds for the conduct of its business and could be subject to civil fines and criminal penalties. Any such new or changed laws or regulations could have a material adverse effect on the Company's business, and political uncertainty could increase regulatory uncertainty in the near term.

In addition, there have been significant changes to United States trade policies, treaties and tariffs, and in the future there may be additional significant changes. These and any future developments, and continued uncertainty surrounding trade policies, treaties and tariffs, may have a material adverse effect on global economic conditions, inflation and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the United States. Any of these factors could depress economic activity and restrict the Company's portfolio companies' access to suppliers or customers, increase their supply-chain costs and expenses and could have material adverse effects on the Company's business, financial condition and results of operations.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity

The Company has processes in place to assess, identify, and manage material risks from cybersecurity threats. The Company's business is dependent on the communications and information systems of the Adviser and other third-party service providers. The Adviser manages the Company's day-to-day operations and has implemented a cybersecurity program that applies to the Company and its operations.

Cybersecurity Program Overview

The Adviser has instituted a cybersecurity program designed to identify, assess, and mitigate cyber risks applicable to the Company. The cyber risk management program involves risk assessments, implementation of security measures, and ongoing monitoring of systems and networks, including networks on which the Company relies. The Adviser actively monitors the current threat landscape in an effort to identify material risks arising from new and evolving cybersecurity threats, including material risks faced by the Company.

The Company relies on the Adviser to engage external experts, including cybersecurity assessors, consultants, and auditors to evaluate cybersecurity measures and risk management processes, including those applicable to the Company.

The Company relies on the Adviser's risk management program and processes, which include cyber risk assessments.

The Company depends on and engages various third parties, including suppliers, vendors, and service providers, to operate its business. The Company relies on the knowledge of information technology, legal and compliance personnel of the Adviser when identifying and overseeing risks from cybersecurity threats associated with our use of such entities.

Board Oversight of Cybersecurity Risks

The Board provides strategic oversight on cybersecurity matters, including risks associated with cybersecurity threats. The Board receives periodic updates from the Company's Chief Compliance Officer and Adviser's Director of IT regarding the overall state of the Adviser's cybersecurity program, information on the current threat landscape, and risks from cybersecurity threats and any cybersecurity incidents impacting the Company.

Management's Role in Cybersecurity Risk Management

The Adviser's Director of IT and internal cybersecurity team are responsible for the cybersecurity program applicable to the Company (including enterprise-wide cybersecurity strategy, policies, standards, engineering, architecture, and processes), and along with the Company's CCO, are responsible for assessing and managing material risks from cybersecurity threats that impact the Company. The Adviser's Director of IT has more than 25 years of experience advising on and managing risks from cybersecurity. The Adviser's Director of IT works closely with Company management to administrator, assess, discuss, and prioritize the Company's cybersecurity efforts. The Company's Chief Compliance Officer oversees the Company's oversight function generally and relies on the Adviser's Director of IT to assist with assessing and managing material risks from cybersecurity threats. The Company's Chief Compliance Officer has been responsible for this oversight function as Chief Compliance Officer since his appointment and has worked in the financial services industry for more than 15 years, during which time the Chief Compliance Officer has gained expertise in assessing and managing risk applicable to the Company.

The Company's management is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents impacting the Company, including through the receipt of notifications from service providers and reliance on communications with information technology, legal and compliance personnel of the Adviser.

Assessment of Cybersecurity Risk

The potential impact of risks from cybersecurity threats on the Company are assessed on an ongoing basis, and how such risks could materially affect the Company's business strategy, operational results, and financial condition are regularly evaluated as part of the Adviser's program. During the reporting period, the Company has not identified any risks from cybersecurity threats, including as a result of previous cybersecurity incidents, that the Company believes have materially affected, or are reasonably likely to materially affect, the Company, including its business strategy, operational results, and financial condition.

Item 2. Properties

We do not own any real estate or other properties materially important to our operations. Our principal executive offices are located at 20 Horseneck Lane, Greenwich, Connecticut 06830. We believe that our office facilities are suitable and adequate for our business as it is contemplated to be conducted.

Item 3. Legal Proceedings

Neither we nor the Adviser are currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceedings threatened against us or the Adviser. From time to time, we or the Adviser may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of these legal or regulatory proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our financial condition or results of operations.

Item 4. Mine Safety Disclosures

Not applicable.

PART II.

Item 5. Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

Market Information

The Company's Common Stock is offered in private placements ("Private Offerings") and has not been registered under the Securities Act or the securities laws of any other jurisdiction. Accordingly, the Company is offering the Company's Common Stock only (1) to "accredited investors" (as defined in Rule 501 under the Securities Act) and (2) outside the United States in compliance with Regulation S, in reliance upon exemptions from the registration requirements of the Securities Act.

Each purchaser of the Company's Common Stock is required to complete and deliver to the Company, prior to the acceptance of any order, a subscription agreement substantiating the purchaser's investor status and including other limitations on resales and transfers of the Company's Common Stock.

Purchasers of shares of the Company's Common Stock will not be permitted to transfer their shares without the Company's prior written consent (unless the transfer is to an affiliate) until a date to be established by the Company. While the Company expects not to unreasonably withhold its prior written consent to transfers by the Company's Stockholders, the Company may withhold its consent if any such transfer would have adverse tax, regulatory or other consequences. Additionally, to the extent the Company approves any transfers or the foregoing restriction lapses, investors are subject to restrictions on resale and transfer associated with securities sold pursuant to Regulation D, Regulation S and other exemptions from registration under the Securities Act. Unless and until the Company's Common Stock were to become registered under the Securities Act, it may be transferred only in transactions that are exempt from registration under the Securities Act and the applicable securities laws of other jurisdictions.

Any transfers of shares of the Company's Common Stock in violation of the foregoing provisions will be void, and any intended recipient of the Company's Common Stock will acquire no rights in such shares and will not be treated as the Company's Stockholder for any purpose.

Holders of the Company's Common Stock

As of March 6, 2026, there were 199 holders of record of the Company's Common Stock.

Distributions

The Company intends to pay quarterly distributions to the Company's Stockholders out of assets legally available for distribution. The Company has elected to be treated, and intends to qualify annually, as a RIC under Subchapter M of the Code. To obtain and maintain the Company's ability to be subject to tax as a RIC, the Company must, among other things, timely distribute to the Company's Stockholders at least 90% of the Company's investment company taxable income for each taxable year. Please refer to "Item 1. Business – Material U.S. Federal Income Tax Consequences" for further information.

Reports to Stockholders

We plan to furnish our Stockholders with an annual report for each fiscal year ending December 31 containing financial statements audited by our independent public accounting firm. Additionally, we intend to continue to comply with the periodic reporting requirements of the Exchange Act.

Unregistered Sales of Equity Securities

Except as previously reported by the Company on its current reports on Form 8-K, the Company did not sell any securities during the period covered by this Annual Report that were not registered under the Securities Act.

Item 6. Reserved.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with our financial statements and related notes and other financial information appearing elsewhere in this Annual Report on Form 10-K. Unless indicated otherwise, the "Company," "we," "us," and "our" refer to Stone Point Credit Corporation, and the "Adviser" refers to Stone Point Credit Adviser LLC, an affiliate of Stone Point Capital LLC ("Stone Point Capital") (together with the Adviser and their other affiliates, collectively, "Stone Point").

Overview

We were incorporated under the laws of the State of Delaware on September 8, 2020. We have elected to be treated as a BDC under the Investment Company Act of 1940, as amended (the "1940 Act") and have elected to be treated, and intend to qualify annually, as a RIC for federal income tax purposes. As such, we are required to comply with various regulatory requirements, such as the requirement to invest at least 70% of our assets in "qualifying assets," and tax requirements such as source of income limitations, asset diversification requirements, and the requirement to distribute annually at least 90% of our taxable income and tax-exempt interest.

As of December 31, 2025, we had called equity capital in the amount of $1,263.1 million. See "Subscriptions and Drawdowns" under "Financial Condition, Liquidity and Capital Resources" below for further details. Management anticipates calling additional equity capital for investment purposes through drawdowns in respect of capital commitments made by investors pursuant to Private Offerings.

Investment Objective and Strategy

Our investment objective is to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. We seek to invest primarily in senior secured or unsecured loans and, to a lesser extent, subordinated loans, mezzanine loans, and equity-related securities including warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity. We may invest without limit in originated or syndicated debt. Under normal market conditions, we generally invest at least 80% of our total assets (net assets plus borrowings for investment purposes) in private credit investments (loans, bonds, and other credit instruments that are issued in private offerings or issued by private companies) (the "80% Policy"). If we change the 80% Policy, we will provide stockholders at least 60 days' notice of such change.

Our investment objective is to generate favorable risk-adjusted returns through current income and, to a lesser extent, capital appreciation by investing primarily in directly originated, senior secured first lien (including unitranche) loans. Although it is not our primary strategy, we also opportunistically invest in second lien loans, subordinated loans, mezzanine loans, structured finance securities and equity-related securities. We typically target loans issued by U.S. middle market companies with EBITDA between $30 million and $250 million annually. In the context of leveraged buyouts, acquisitions, debt refinancings, recapitalizations, and other opportunistic asset purchases. We may from time to time invest in smaller or larger companies if an attractive opportunity presents itself, especially when there are dislocations in the capital markets, including the high yield and syndicated loan markets. Our investment objective may be changed without a vote of the holders of a majority of our common stock.

We have adopted a non-fundamental policy to invest, under normal market conditions, at least 75% of the value of our total assets (measured at the time of each such investment) in portfolio companies that are in the financial services, business services, software and technology or healthcare services sectors. The remaining 25% of the value of our total assets (measured at the time of each such investment) may be invested across a wide range of sectors (although we expect to avoid businesses which at the time of our investment participate in certain sectors such as payday lending, pawn shops, automobile title and tax refund anticipation loans, credit repair services, strip mining, drug paraphernalia, marijuana related businesses, gaming and pornography).

Key Components of our Results of Operations

Investments

Our level of investment activity can and will vary substantially from period to period depending on many factors, including the amount of debt available to middle market companies, the level of merger and acquisition activity for such companies, the general economic environment and the competitive environment for the type of investments we make.

Revenue

We expect to generate revenues primarily through receipt of interest and dividend income from our investments. In addition, we may generate income from capital gains on the sales of loans and debt and equity related securities and various loan origination and other fees and dividends on direct equity investments.

Expenses

Our day-to-day investment operations are managed by the Adviser, and services necessary for our business, including the origination and administration of our investment portfolio, are provided by individuals who are employees of the Adviser, Administrator, and Sub-Administrator, pursuant to the terms of the Investment Advisory Agreement, the Administration Agreement, and Sub-Administration Agreement. We will reimburse the Administrator for its allocable portion of expenses incurred by it in performing its obligations under the Administration Agreement, including its allocable portion of the cost of certain of our officers and their respective staff, and the Adviser for certain expenses under the Investment Advisory Agreement. We bear our allocable portion of the compensation paid by Stone Point to the Company's Chief Compliance Officer and Chief Financial Officer and their respective staff (based on a percentage of time such individuals devote, on an estimated basis, to our business affairs). We bear all other costs and expenses of our operations, administration and transactions, including, but not limited to (i) investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Investment Advisory Agreement; (ii) our allocable portion of overhead and other expenses incurred by Administrator in performing its administrative obligations under the Administration Agreement, (iii) fees for services rendered by the Sub-Administrator that the Administrator determines are commercially reasonable; and (iv) all other expenses of its operations and transactions.

The Administrator can waive any amounts owed to it under the Administration Agreement, at its discretion. From time to time, the Adviser and the Administrator or its affiliates may pay third-party providers of goods or services. We will subsequently reimburse the Adviser or the Administrator, as applicable, for such amounts paid on our behalf.

Leverage

The amount of leverage that we employ will depend on the Adviser's and the Board's assessment of market and other factors at the time of any proposed borrowing. In accordance with the 1940 Act, with certain limitations, BDCs are allowed to borrow amounts such that their asset coverage ratios, as defined in the 1940 Act, are at least 200% (or 150% if certain conditions are met) after such borrowing. Effective November 20, 2020, the asset coverage ratio under the 1940 Act applicable to us decreased to 150% from 200%, so long as we meet certain disclosure requirements. As defined in the 1940 Act, asset coverage of 150% means that for every $100 of net assets we hold, we may raise $200 from borrowing and issuing senior securities as compared to $100 from borrowing and issuing senior securities for every $100 of net assets under 200% asset coverage. As a result of complying with the requirements set forth in Section 61 of the 1940 Act, effective as of December 1, 2020 we are able to borrow amounts such that our asset coverage ratio is at least 150%, rather than 200%. As of December 31, 2025 and 2024, our asset coverage ratio was 188% and 194%, respectively.

In any period, our interest expense will depend largely on the extent of our borrowing and we expect interest expense will increase as we increase our leverage over time within the limits of the 1940 Act. In addition, we may dedicate assets or capital commitments as collateral to financing facilities.

Financial and Operating Highlights

($ in thousands, except per share amounts)	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Total investment income	$ 283,089	$ 277,502	$ 226,063
Total expenses	162,799	132,574	108,834
Net investment income (loss)	120,290	144,928	117,229
Total net realized gains (losses)	2,339	(5,762)	(133)
Total net change in unrealized appreciation (depreciation)	(1,970)	14,434	16,375
Net increase (decrease) in net assets resulting from operations	$ 120,659	$ 153,600	$ 133,471
Per share information - basic and diluted:			
Net investment income (loss)	$ 1.88	$ 2.53	$ 2.62
Net increase (decrease) in net assets resulting from operations	$ 1.88	$ 2.68	$ 2.99
Distributions declared per share	$ 1.91	$ 2.55	$ 2.57

($ in thousands, except per share amounts) **Consolidated balance sheet data**	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
Cash and cash equivalents	$ 56,376	$ 51,760	$ 41,629
Investments at fair value	2,882,954	2,504,242	1,999,625
Total assets	2,963,047	2,597,264	2,067,898
Total debt (net of unamortized debt issuance costs)	1,544,985	1,317,926	1,061,253
Total liabilities	1,593,665	1,345,767	1,076,476
Total net assets	1,369,382	1,251,497	991,422
Net asset value per share	$ 19.83	$ 19.85	$ 19.71
Other data:			
Number of portfolio companies	127	100	74
Distributions declared per share	1.91	2.55	2.57
Total return based on net asset value[1]	9.86%	14.34%	16.21%

(1) Total return is based upon the change in net asset value per share between the opening and ending net asset values per share, assuming reinvestment of any distributions during the period. Total return is not annualized and does not include a sales load.

Selected Quarterly Financial Data (Unaudited)

The tables below set forth certain quarterly financial data for the years ended December 31, 2025 and 2024:

	Quarter Ended			
($ in thousands, except per share amounts)	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Total investment income	$ 70,483	$ 73,652	$ 69,475	$ 69,479
Net investment income (loss)	29,349	32,189	29,198	29,554
Net realized gains (losses) and unrealized appreciation (depreciation)	(3,872)	(160)	3,914	487
Net increase (decrease) in net assets resulting from operations	25,477	32,029	33,112	30,041
Net investment income (loss) per common share	0.44	0.50	0.46	0.47
Basic and diluted earnings (loss) per common share	0.38	0.50	0.52	0.48
Net asset value per common stock at end of quarter	19.83	19.91	19.89	19.83

($ in thousands, except per share amounts)	Quarter Ended December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Total investment income	$ 72,944	$ 69,648	$ 71,277	$ 63,633
Net investment income (loss)	37,384	34,898	38,801	33,845
Net realized gains (losses) and unrealized appreciation (depreciation)	(934)	4,765	(2,567)	7,408
Net increase (decrease) in net assets resulting from operations	36,450	39,663	36,234	41,253
Net investment income (loss) per common share	0.66	0.57	0.71	0.67
Basic and diluted earnings (loss) per common share	0.55	0.64	0.67	0.82
Net asset value per common stock at end of quarter	19.85	19.86	19.87	19.86

Portfolio and Investment Activity

Our investment activity for the years ended December 31, 2025, and 2024, is presented below (information presented herein is at par value unless otherwise indicated).

($ in thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024
New investment commitments:		
Total new investment commitments	$ 1,110,777	$ 1,477,558
Principal amount of investments funded:		
First lien loans	$ 915,746	$ 1,059,439
Second lien loans	118,564	161,209
Unsecured notes	57,444	89,322
Total principal amount of investments funded	$ 1,091,754	$ 1,309,970
Principal amount of investments sold or repaid:		
First lien loans	(576,075)	620,959
Second lien loans	(135,329)	183,381
Unsecured notes	(24,347)	59,735
Total principal amount of investments sold or repaid	$ (735,751)	$ 864,075
Number of new investment commitments	78	72
Average new investment commitment	$ 14,241	$ 20,522
Percentage of new investment commitments at floating rates	96.6%	97.9%
Percentage of new investment commitments at fixed rates	3.4%	2.1%
Weighted average yield to maturity on purchased or funded investments during the period [(1)]	9.3%	10.3%
Weighted average yield to maturity on investments sold or repaid during the period	10.8%	12.1%

(1) Weighted average yield to maturity is calculated by weighting the yield to maturity of each investment by its ending funded par amount. Yield to maturity is calculated inclusive of a portfolio company's spread, reference rate floor (if any) or actual reference rate in effect and original issue discount through maturity and excludes any upfront fees.

As of December 31, 2025, we had 316 debt investments in 127 portfolio companies with an aggregate fair value of $2,820.7 million. As of December 31, 2024, we had 254 debt investments in 100 portfolio companies with an aggregate fair value of $2,504.2 million.

As of December 31, 2025 and 2024, our investments consisted of the following:

($ in thousands)	December 31, 2025			December 31, 2024		
Investments:	**Amortized Cost**	**Fair Value**	**Percent of Total Investments at Fair Value**	**Amortized Cost**	**Fair Value**	**Percent of Total Investments at Fair Value**
First Lien Loans	$ 2,550,532	$ 2,549,002	88.4 %	$ 2,207,578	$ 2,209,392	88.2 %
Second Lien Loans	141,741	133,093	4.6	157,690	151,362	6.0
Unsecured Notes	135,834	138,583	4.8	90,353	91,375	3.7
Preferred Equity	38,229	40,166	1.4	34,833	36,226	1.5
Common Equity and Warrants	17,133	22,110	0.8	12,353	15,887	0.6
Total Investments	$ 2,883,469	$ 2,882,954	100.0 %	$ 2,502,807	$ 2,504,242	100.0 %

The geographic composition of investments based on fair value as of December 31, 2025 and 2024 was as follows:

	December 31, 2025	December 31, 2024
U.S.	96.6 %	98.9 %
Non-U.S.	3.4	1.1
Total	100.0 %	100.0 %

The industry composition of investments based on fair value as of December 31, 2025 and 2024 was as follows:

	December 31, 2025	December 31, 2024
Capital Markets	4.1 %	5.0 %
Consumer Finance	2.3	1.5
Diversified Consumer Services	0.5	0.7
Financial Services	14.7	9.5
Health Care Providers & Services	17.9	16.8
Health Care Technology	3.0	3.1
Insurance	19.0	21.9
IT Services	3.9	7.8
Professional Services	15.4	16.5
Real Estate Management & Development	5.6	4.6
Software	12.9	12.6
Technology Hardware, Storage & Peripherals	0.7	—
Total	100.0 %	100.0 %

The following table presents certain selected information regarding our investment portfolio as of December 31, 2025 and 2024:

	As of	
	December 31, 2025	December 31, 2024
Investments:		
Number of portfolio companies	127	100
Median EBITDA	$ 129.6 million	$ 110.7 million
Percentage of performing debt bearing a floating rate	96.1 %	96.2 %
Percentage of performing debt bearing a fixed rate	3.9 %	3.8 %
Weighted average yield to maturity on investments[1]	9.7 %	10.6 %

(1) Weighted average yield to maturity is calculated by weighting the yield to maturity of each investment by its ending funded par amount. Yield to maturity is calculated inclusive of a portfolio company's spread, reference rate floor (if any) or actual reference rate in effect and original issue discount through maturity and excludes any upfront fees.

The following table presents the maturity schedule of our debt investments based on fair value as of December 31, 2025 and 2024:

($ in thousands)	December 31, 2025		December 31, 2024	
Maturity Year	Fair Value	Percentage of Portfolio	Fair Value	Percentage of Portfolio
2025	$ —	— %	$ (84)	— %
2026	48,869	1.7	66,463	2.7
2027	125,756	4.5	273,196	11.1
2028	626,584	22.3	670,886	27.4
2029	410,123	14.5	527,977	21.5
2030	528,272	18.7	468,942	19.1
2031	599,120	21.2	362,966	14.8
2032	376,869	13.4	30,113	1.2
2033	25,506	0.9	13,974	0.6
2034	17,152	0.6	14,939	0.6
2035	3,914	0.1	—	—
2036	11,547	0.4	11,355	0.5
2037	46,966	1.7	11,402	0.5
	$ 2,820,678	100.0 %	$ 2,452,129	100.0 %

The Adviser monitors our portfolio companies on an ongoing basis. The Adviser believes that actively managing an investment allows it to identify problems early and work with companies to develop constructive solutions when necessary. The Adviser will monitor our portfolio with a focus toward anticipating negative credit events. In seeking to maintain portfolio company performance and help to ensure a successful exit, the Adviser will work closely with, as applicable, the lead equity sponsor, portfolio company management, consultants, advisers and other security holders to discuss financial position, compliance with covenants, financial requirements and execution of the company's business plan. In addition, the Adviser's personnel may occupy a seat or serve as an observer on a portfolio company's board of directors or similar governing body.

Typically, the Adviser receives financial reports detailing operating performance, sales volumes, margins, cash flows, financial position and other key operating metrics on a quarterly basis from portfolio companies. The Adviser will use this data, combined with the knowledge gained through due diligence of the company's customers, suppliers, competitors, market research and other methods, to conduct an ongoing assessment of the company's operating performance and prospects.

As part of the monitoring process, the Adviser rates the risk of all portfolio investments on a scale of 1 to 5, no less frequently than quarterly. This internal performance rating is primarily intended to assess the underlying risk of a portfolio investment relative to such investments' cost taking into account the performance of the portfolio company's business, the collateral coverage of the investment and other relevant factors. The Adviser's internal performance ratings do not constitute any rating of investments by a nationally recognized rating organization or reflect any third-party assessment. The Adviser's internal performance rating scale is as follows:

Investment Risk Rating	Description
1	The portfolio company is performing above expectations, and the business trends and risk factors for this investment since origination or acquisition are generally favorable.
2	The portfolio company is generally performing as expected and the risk factors are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a rating of 2.
3	The portfolio company is performing below expectations and the investment's risk has increased somewhat since origination or acquisition. For debt investments rated 3, the portfolio company could be out of compliance with debt covenants; however, loan payments are generally not past due.
4	The portfolio company is performing materially below expectations and indicates that the investment's risk has increased materially since origination or acquisition. For debt investments rated 4, in addition to the portfolio company being generally out of compliance with debt covenants, loan payments may be past due.
5	The portfolio company is performing substantially below expectations and indicates that the investment's risk has increased substantially since origination or acquisition. For debt investments rated 5, most or all of the debt covenants are out of compliance and payments are substantially delinquent. It is anticipated that we will not recoup our initial cost basis and may realize a substantial loss upon exit of the investment.

It is possible that the rating of a portfolio investment may change over time. For investments rated 3, 4 or 5, the Adviser enhances its level of scrutiny over the monitoring of such portfolio company.

The following table shows the composition of our portfolio investments on the Adviser's internal performance rating scale:

($ in thousands)	December 31, 2025		December 31, 2024	
Investment Rating	**Fair Value**	**Percentage of Portfolio**	**Fair Value**	**Percentage of Portfolio**
1	$ 540,164	18.7 %	$ 439,290	17.5 %
2	2,160,900	75.0	1,949,232	77.9
3	158,374	5.5	93,237	3.7
4	23,516	0.8	22,483	0.9
5	—	—	—	—
	$ 2,882,954	100.00 %	$ 2,504,242	100.0 %

The following table presents the amortized cost of our performing and non-accrual investments as of December 31, 2025 and 2024:

	December 31, 2025		December 31, 2024	
($ in thousands)	**Amortized Cost**	**Percentage**	**Amortized Cost**	**Percentage**
Performing	$ 2,883,469	100.0 %	$ 2,502,807	100.0 %
Non-accrual	—	—	—	—
Total	$ 2,883,469	100.0 %	$ 2,502,807	100.0 %

The following table presents the fair value of our performing and non-accrual investments as of December 31, 2025 and 2024:

	December 31, 2025		December 31, 2024	
($ in thousands)	**Fair Value**	**Percentage**	**Fair Value**	**Percentage**
Performing	$ 2,882,954	100.0 %	$ 2,504,242	100.0 %
Non-accrual	—	—	—	—
Total	$ 2,882,954	100.0 %	$ 2,504,242	100.0 %

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Results of Operations

The following table presents the operating results for the years ended December 31, 2025, 2024, and 2023:

($ in thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Total investment income	$ 283,089	$ 277,502	$ 226,063
Less: total expenses	162,799	132,574	108,834
Net investment income (loss)	120,290	144,928	117,229
Total net realized gains (losses)	2,339	(5,762)	(133)
Total net change in unrealized appreciation (depreciation)	(1,970)	14,434	16,375
Net increase (decrease) in net assets resulting from operations	$ 120,659	$ 153,600	$ 133,471

Investment Income

Total investment income consisted of interest income from investments, dividend income from investments, interest from cash and cash equivalents and fee income. For the years ended December 31, 2025, 2024, and 2023, total investment income was comprised of the following:

($ in thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Interest income from investments	$ 277,413	$ 271,385	$ 223,951
Dividend income from investments	5,049	3,719	1,422
Interest from cash and cash equivalents	3	3	2
Fee income	624	2,395	688
Total investment income	$ 283,089	$ 277,502	$ 226,063

For the years ended December 31, 2025 and 2024, total investment income increased to $283.1 million from $277.5 million primarily due to an increase in the size of our debt portfolio, which at par, increased to $2,856.3 million from $2,489.7 million. For the year ended December 31, 2025, the weighted average yield on our portfolio decreased to 9.7% from 10.6% as of December 31, 2024. For the years ended December 31, 2025 and 2024, the Company recognized PIK income from investments of $13.2 million or 4.7% of total investment income, and $9.3 million or 3.3% of total investment income, respectively.

For the years ended December 31, 2024 and 2023, total investment income increased to $277.5 million from $226.1 million primarily due to an increase in the size of our debt portfolio, which at par, increased to $2,489.7 million from $2,012.0 million. For the year ended December 31, 2024, the weighted average yield on our portfolio decreased to 10.6% from 12.2% as of December 31, 2023.

Expenses

Operating expenses for the years ended December 31, 2025, 2024, and 2023 were as follows:

($ in thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Base management fees	$ 35,043	$ 30,071	$ 24,304
Incentive fees	21,228	—	—
Interest and credit facility fees	97,851	94,465	77,361
Offering costs	48	56	97
Professional fees	8,576	7,552	6,642
Directors fees	368	368	368
Insurance expenses	64	62	62
Professional fees waiver	(379)	—	—
Total expenses	$ 162,799	$ 132,574	$ 108,834

Under the Administration Agreement, we will reimburse the Administrator for all reasonable costs and expenses incurred for services performed for us. In addition, the Administrator is permitted to delegate its duties under the Administration Agreement to affiliates or third parties, and we will reimburse the expenses of these parties incurred directly and/or paid by the Administrator on our behalf. The Administrator can waive any amounts owed to it under the Administration Agreement, at its discretion. For the year ended December 31, 2025, the Administrator waived $379 of Sub-Administrator fees which will not be subject to reimbursement by the

Company to the Administrator, and is included on the Consolidated Statement of Operations. For the years ended December 31, 2024 and 2023, the Administrator did not waive any expenses owed to it under the Administration Agreement.

For the years ended December 31, 2025, 2024, and 2023, the Company incurred $1.1 million, $1.0 million, and $1.3 million of administrative overhead expenses, respectively. For the years ended December 31, 2025, 2024, and 2023, the Administrator has elected not to waive any charges that would have been eligible for reimbursement under the terms of the Administration Agreement.

For the years ended December 31, 2025, and 2024 total expenses increased to $162.8 million from $132.6 million primarily due to incentive fees and an increase in interest and credit facility fees as a result of the 2029 Notes and Senior Notes. For the year ended December 31, 2025, the Company incurred $21.2 million of incentive fees compared to zero for the year ended December 31, 2024. For the year ended December 31, 2025, the weighted average borrowing and interest rate on our floating rate credit facilities was $965.2 million and 6.4% compared to $920.1 million and 7.9% for the year ended December 31, 2024. For the years ended December 31, 2025, and 2024, management fees increased due to an overall increase in total assets.

For the years ended December 31, 2024, and 2023 total expenses increased $132.6 million from $108.8 million primarily due to an increase in interest and credit facility fees and base management fees. For the year ended December 31, 2024, the weighted average borrowings and interest rate was $920.1 million and 7.9% compared to the weighted average borrowings and interest rate $763.0 million and 7.8% for the year ended December 31, 2023. For the years ended December 31, 2024, and 2023, management fees increased due to an overall increase in total assets.

Income Taxes, Including Excise Taxes

We have elected to be treated as a RIC under Code, and we intend to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, we must, among other things, distribute to our Stockholders in each taxable year generally at least 90% of the sum of our investment company taxable income, as defined by the Code (without regard to the deduction for dividends paid), and net tax-exempt income, if any, for that taxable year. To maintain our tax treatment as a RIC, we, among other things, intend to make the requisite distributions to our Stockholders, which generally relieve us from corporate-level U.S. federal income taxes and excise tax to the extent of such distributions. See "*Item 1. Business—Material U.S Federal Income Tax Considerations.*"

Net Realized Gains (Losses) and Unrealized Appreciation (Depreciation)

The following table summarizes our net realized gains (losses) and unrealized appreciation (depreciation) for the years ended December 31, 2025, 2024 and 2023:

($ in thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Net realized gains (losses) and unrealized appreciation (depreciation)			
Total net realized gains (losses)	$ 2,339	$ (5,762)	$ (133)
Total net change in unrealized appreciation (depreciation) on investments	(1,950)	14,434	16,375
Total net change in unrealized appreciation (depreciation) on translation of assets in foreign currencies	(20)	—	—
Net realized gains (losses) and unrealized appreciation (depreciation)	$ 369	$ 8,672	$ 16,242

The Adviser determines the fair value of our portfolio investments quarterly and any changes in fair value are recorded as unrealized appreciation or depreciation.

During the year ended December 31, 2025, we had net change in unrealized appreciation (depreciation) on our investment portfolio of $(2.0) million, driven primarily by a decrease in mark to market prices of our debt investments compared to December 31, 2024. During the year ended December 31, 2024 we had net change in unrealized appreciation (depreciation) on our investment portfolio of $14.4 million driven primarily by an increase in the fair value of our debt instruments as a percentage of principal compared to December 31, 2023. During the year ended December 31, 2023 we had net change in unrealized appreciation on our investment portfolio of $16.4 million driven primarily by an increase in the fair value of our debt instruments as a percentage of principal compared to December 31, 2022. As of December 31, 2025, 2024, and 2023, the fair value of our debt investments as a percentage of principal was 98.8%, 98.5% and 97.5%, respectively.

Financial Condition, Liquidity and Capital Resources

We intend to generate further cash from (1) future offerings of our common or preferred stock, (2) cash flows from operations and (3) borrowings from banks or other lenders. We will seek to enter into bank debt, credit facility or other financing arrangements on at least customary market terms; however, we cannot assure you we will be able to do so.

Our primary use of cash will be for (1) investments in portfolio companies and other investments to comply with certain portfolio diversification requirements, (2) the cost of operations (including paying the Adviser), (3) debt service of any borrowings and (4) cash distributions to the holders of our Common Stock.

Equity

For the years ended December 31, 2025, 2024, and 2023, we completed the following issuances of Common Stock:

($ in thousands) Common Share Issuance Date	Number of Common Shares Issued	Net Proceeds
December 31, 2025 [1]	490,974	$ 9,754
December 31, 2025	2,516,724	50,000
September 30, 2025 [1]	477,327	9,511
September 30, 2025	1,756,667	35,000
June 30, 2025	335,985	6,666
March 31, 2025[1]	352,159	6,983
March 31, 2025	88,251	1,750
December 31, 2024 [1]	565,762	11,223
December 31, 2024	81,918	1,625
September 27, 2024 [1]	647,722	12,833
September 27, 2024	117,353	2,325
July 2, 2024	282,309	5,600
June 28, 2024	6,539,426	129,521
June 28, 2024 [1]	634,347	12,564
April 2, 2024	12,684	250
March 28, 2024	3,402,804	66,893
March 26, 2024[1]	461,503	9,072
December 28, 2023	2,305,457	45,037
December 26, 2023	264,628	5,169
September 29, 2023	2,578,558	49,900
September 27, 2023 [1]	218,518	4,229
June 28, 2023	1,126,918	21,800
June 26, 2023 [1]	252,293	4,881
April 3, 2023	56,599	1,094
March 29, 2023	980,749	18,906
March 27, 2023 [1]	229,681	4,428

[1] Shares were issued to Stockholders participating in our DRIP.

The issuances of Common Stock were made at a price at least equal to the current net asset value, with such calculation to be carried out consistent with our Valuation Policy. We had 69,072,088 shares outstanding as of December 31, 2025 and 63,054,004 shares outstanding as of December 31, 2024. Except with respect to shares of Common Stock issued under the DRIP, sales of Common Stock were made pursuant to subscription agreements entered into by us and our investors. Each of the sales of Common Stock is exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof and Regulation D thereunder. Under the terms of the subscription agreements, investors are required to fund drawdowns to purchase shares of Common Stock up to the amount of their respective capital commitments on an as-needed basis with a minimum of ten business days' prior notice to the funding date. As of December 31, 2025, we had received capital commitments totaling $1,514.7 million, of which $251.6 million remains unfunded. As of December 31, 2024, we had received capital commitments totaling $1,512.9 million, of which, $336.6 million remained unfunded.

Debt

Financing Facilities

The following tables show our outstanding debt, collectively referred to as the "Financing Facilities," as of December 31, 2025 and 2024:

	December 31, 2025			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available [1]	Net Carrying Value [2]
Capital Call Facility	$ 65,000	$ 31,500	$ 33,500	$ 31,435
Revolving Credit Facility [3]	850,000	803,524	46,476	797,166
Secured Credit Facility	300,000	223,500	76,500	221,372
2029 Notes	200,000	200,000	—	198,133
Senior Notes	300,000	300,000	—	296,879
Total	$ 1,715,000	$ 1,558,524	$ 156,476	$ 1,544,985

	December 31, 2024			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available [1]	Net Carrying Value [2]
Capital Call Facility	$ 65,000	$ 27,000	$ 38,000	$ 26,757
Revolving Credit Facility	850,000	680,000	170,000	671,821
Secured Credit Facility	300,000	200,000	100,000	197,076
2025 Notes	225,000	225,000	—	224,612
2029 Notes	200,000	200,000	—	197,660
Total	$ 1,640,000	$ 1,332,000	$ 308,000	$ 1,317,926

[1] The amount available may be subject to limitations related to the borrowing base under the Financing Facilities, outstanding letters of credit issued and asset coverage requirements.

[2] As of December 31, 2025 and 2024, all of our outstanding debt was categorized as Level 3 within the fair value hierarchy.

[3] As of December 31, 2025, the Fund recorded $(20) of unrealized translation gain/(loss) on borrowings denominated in foreign currency.

Capital Call Facility - On December 29, 2020, we entered into the Capital Call Facility (as defined in *"Consolidated audited financial statements as of and for the years ended December 31, 2025, and 2024 - Notes to the Consolidated Financial Statements - Note 6. Borrowings"*), which as of December 31, 2025, allowed the Company to borrow up to $65.0 million. At our option, the Capital Call Facility will accrue interest at a rate per annum based on (i) daily simple SOFR plus an applicable margin of 2.35% or (ii) the greatest of (1) the prime rate or (2) the federal funds effective rate plus 0.5% plus an applicable margin of 1.35%. As of December 31, 2025, and December 31, 2024, unamortized financing costs of $65 and $243, respectively, are being deferred and amortized over the remaining term of the Capital Call Facility. As of December 31, 2025 and 2024, we had an outstanding balance of $31,500 and $27,000, respectively. As of December 31, 2025, the Capital Call Facility is presented on the Consolidated Statements of Assets and Liabilities totaling $31,435 and $26,757 as of December 31, 2024.

Revolving Credit Facility - On June 28, 2021, SPCC Funding I LLC (the "SPV I"), a wholly-owned financing subsidiary of us, entered into the Revolving Credit Facility (as defined in *"Consolidated audited financial statements as of and for the years ended December 31, 2025, and 2024 - Notes to the Consolidated Financial Statements - Note 6. Borrowings"*), which as of December 31, 2025, allowed SPV I to borrow up to $850 million. As of December 31, 2025, advances under the Revolving Credit Facility bear interest at a per annum rate equal to: (a) for advances denominated in USD, Term SOFR, (b) for advances denominated in CAD, three-month term rate based on CORRA, (c) for advances denominated in GBP, the daily simple Sterling Overnight Index Average for each day, (d) for advances denominated in AUD, the three-month average bid reference rate administered by the Australian Financial Markets Association for Australian dollar bills, and (e) for advances denominated in Euros, the three-month Euro interbank offered rate, in each case, in effect, plus the applicable margin of 2.00% per annum (or, for advances denominated in GBP, 2.1193% per annum). SPV I has paid and will pay, as applicable, commitment fees set forth in the Revolving Credit Facility, on the average daily unused amount of the financing commitments, which as of December 31, 2025 is 0.60% per annum. As of December 31, 2025 and 2024, unamortized financing costs of $6,358 and $8,179, respectively, are being deferred and amortized over the remaining term of the Revolving Credit Facility. As of December 31, 2025 and 2024, the Revolving Credit Facility had an outstanding balance of $803,524 and $680,000, respectively. The Revolving Credit Facility is presented on the Consolidated Statements of Assets and Liabilities net of unamortized financing costs, which results in an outstanding balance, totaling $797,166 as of December 31, 2025 and $671,821 as of December 31, 2024.

Secured Credit Facility - On August 14, 2023, SPCC Funding II LLC (the "SPV II"), a wholly-owned financing subsidiary of us, entered into the Secured Credit Facility (as defined in *"Consolidated audited financial statements as of and for the years ended December 31, 2025, and 2024 - Notes to the Consolidated Financial Statements - Note 6. Borrowings"*), which, as of December 31, 2025, allowed SPV II to borrow up to $250.0 million under an asset-based revolving loan facility and up to $50 million under an asset-based revolving loan facility, each of which has its own borrowing base. The Secured Credit Facility will mature on March 3, 2030, unless terminated earlier as provided. SPV II may draw and redraw loans under the Secured Credit Facility during a commitment period ending on March 3, 2028, unless the commitments are terminated earlier. Loans drawn under the Secured Credit Facility will bear interest at Term SOFR plus 2.00% per annum and, in the case of loans drawn in euros or British pound sterling, an additional currency benchmark adjustment will apply. As of December 31, 2025, and December 31, 2024, unamortized financing costs of $2,128 and $2,924, respectively, are being deferred and amortized over the remaining term of the Secured Credit Facility. As of December 31, 2025, and December 31, 2024, the Secured Credit Facility had an outstanding balance of $223,500 and $200,000, respectively. The Secured Credit Facility is presented in the Consolidated Statements of Assets and Liabilities net of unamortized financing costs, which results in an outstanding balance, totaling $221,372 as of December 31, 2025 and $197,076 as of December 31, 2024.

2025 Notes - On May 19, 2022, we entered into the NPA (as defined in *"Consolidated audited financial statements as of and for the years ended December 31, 2025, and 2024 - Notes to the Consolidated Financial Statements - Note 6. Borrowings"*) governing the issuance of $225.0 million in aggregate principal amount of senior unsecured notes due May 19, 2025 (the "2025 Notes"). On May 19, 2025, the 2025 Notes matured and were repaid in full. As of December 31, 2025 and 2024, the 2025 Notes had an outstanding balance of zero and $225,000. The 2025 Notes are presented on the Consolidated Statements of Assets and Liabilities net of unamortized debt issuance costs, which results in an outstanding balance, totaling zero as of December 31, 2025 and $224,612 as of December 31, 2024.

2029 Notes - On September 17, 2024, we entered into the September 2024 NPA (as defined in *"Consolidated audited financial statements as of and for the years ended December 31, 2025, and 2024 - Notes to the Consolidated Financial Statements - Note 6. Borrowings"*) governing the issuance of $200.0 million in aggregate principal amount of senior unsecured notes due September 15, 2029 (the "2029 Notes"). The 2029 Notes have a fixed interest rate of 6.70% per year, subject to a step up of (1) 1.00% per year, to the extent and for so long as the 2029 Notes fail to satisfy certain investment grade rating conditions and/or (2) 1.50% per year, to the extent and for so long as either our ratio of secured debt to total assets exceeds specified thresholds, measured as of each fiscal quarter-end, or we fail to deliver the required quarterly or annual financial statements and related certificates when due. The 2029 Notes will mature on September 15, 2029, unless redeemed, purchased or repaid prior to such date by us in accordance with the terms of the 2029 Notes. In addition, we are obligated to offer to repay the 2029 Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the 2029 Notes, we may redeem the 2029 Notes in whole or in part at any time or from time to time at our option at par plus accrued interest to the prepayment date and, if redeemed on or before June 16, 2029, a make-whole premium. As of December 31, 2025 and 2024, unamortized debt issuance costs of $1,867 and $2,340, respectively, are being deferred and amortized over the remaining term of the 2029 Notes. As of both December 31, 2025 and 2024, the 2029 Notes had an outstanding balance of $200.0 million. The 2029 Notes are presented on the Consolidated Statements of Assets and Liabilities net of unamortized debt issuance costs, which results in an outstanding balance, totaling $198,133 as of December 31, 2025 and $197,660 as of December 31, 2024.

Senior Notes - On March 21, 2025, the Company entered into the March 2025 NPA (as defined in *"Consolidated audited financial statements as of and for the year ended December 31, 2025, and 2024 - Notes to the Consolidated Financial Statements - Note 6. Borrowings"*) governing the issuance of (i) $60.0 million in aggregate principal amount of senior unsecured notes due May 15, 2028 (the "2028 Notes") and (ii) $240 million in aggregate principal amount of senior unsecured notes due May 15, 2030 (the "2030 Notes" and together with the 2028 Notes, the "Senior Notes"). The 2028 Notes have a fixed interest rate of 6.03% per year and the 2030 Notes have a fixed interest rate of 6.26% per year. The Senior Notes are subject to a step up of (1) 1.00% per year, to the extent and for so long as the Senior Notes fail to satisfy certain investment grade rating conditions and/or (2) (a) if the Senior Notes do not satisfy certain investment grade rating conditions, an additional 1.50% per year, to the extent and for so long as either the ratio of our secured debt to total assets exceeds specified thresholds, measured as of each fiscal quarter-end, or we fail to deliver the required quarterly or annual financial statements and related certificates when due or (b) if the Senior Notes satisfy certain investment grade conditions, an additional 1.00% per year, to the extent and for so long as either the ratio of our secured debt to total assets exceeds specified thresholds, measured as of each fiscal quarter-end, or we fail to deliver the required quarterly or annual financial statements and related certificates when due. The 2028 Notes will mature on May 15, 2028 and the 2030 Notes will mature on May 15, 2030, in each case, unless redeemed, purchased or prepaid prior to such date by the Company in accordance with the terms of the March 2025 NPA. As of December 31, 2025 the carrying amount of the Company's borrowings under the Senior Notes approximated its fair value. As of December 31, 2025, unamortized debt issuance costs of $3,121 are being deferred and amortized over the remaining term of the Senior Notes. As of December 31, 2025, the Senior Notes had an outstanding balance of $300,000. The Senior Notes are presented on the Consolidated Statements of Assets and Liabilities net of unamortized debt issuance costs, which results in an outstanding balance, totaling $296,879 as of December 31, 2025.

Liquidity

Operating liquidity is our ability to meet our short-term liquidity needs. The following table presents our operating liquidity position as of December 31, 2025 and 2024:

	As of	
($ in thousands)	**December 31, 2025**	**December 31, 2024**
Cash and cash equivalents	$ 56,376	$ 51,760
Unused borrowing capacity [1]	91,476	243,000
Unfunded portfolio company commitments	(525,553)	(402,618)
Undrawn capital commitments	251,596	336,596
Total operational liquidity	$ (126,105)	$ 228,738

(1) Unused borrowing capacity has been adjusted to remove the maximum borrowing capacity under the Capital Call Facility given the Capital Call Facility would need to be repaid in full if we were to draw the remaining capital commitments.

(2) We expect to maintain sufficient liquidity in the form of cash, financing capacity, liquid investments, and undrawn capital commitments from our investors to cover any outstanding unfunded portfolio company commitments we may be required to fund.

Distributions

For the year ended December 31, 2025, and 2024, we declared the following distributions:

($ in thousands, except share information)				
Record Date	**Payment Date**	**Distribution Rate per Share**	**Annualized Distribution Yield [1]**	**Distribution Paid**
December 26, 2025	December 30, 2025	$ 0.475	9.5%	$ 31,381
September 26, 2025	September 30, 2025	$ 0.475	9.5%	$ 30,320
June 27, 2025	June 30, 2025	$ 0.470	9.5%	$ 29,842
March 27, 2025	March 31, 2025	$ 0.490	10.0%	$ 30,896
December 27, 2024	December 31, 2024	$ 0.600	12.0%	$ 37,444
September 26, 2024	September 27, 2024	$ 0.650	13.0%	$ 40,067
June 26, 2024	June 28, 2024	$ 0.650	13.1%	$ 35,220
March 25, 2024	March 26, 2024	$ 0.650	13.2%	$ 32,700

(1) Annualized distribution yield is calculated as annualized quarterly declared distribution divided by weighted average net asset value over the period. Weighted average net asset value is based on the net asset value at the beginning of the quarter plus capital called and distributions reinvested during the quarter.

Commitments and Off-Balance Sheet Arrangements

Litigation and Regulatory Matters

From time to time, the Company may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of the Company's rights under contracts with the Company's portfolio companies. The Company and the Adviser are not currently a party to any material legal proceedings.

Unfunded Portfolio Company Commitments

From time to time, the Company may enter into commitments to fund investments. As of December 31, 2025 and 2024, the Company had unfunded portfolio company commitments under loan and financing agreements in the amount of $525,553 and $402,618, respectively. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied.

Contractual Obligations

Our payment obligations for repayment of debt, which total our contractual obligations on December 31, 2025, include the following:

	Payments Due by Period				
	Total	Less Than 1 year	1-3 years	3-5 years	More Than 5 years
Capital Call Facility	$ 65,000	$ 65,000	$ —	$ —	$ —
Revolving Credit Facility	850,000	—	—	850,000	—
Secured Credit Facility	300,000	—	—	300,000	—
2029 Notes	200,000	—	—	200,000	—
Senior Notes	300,000	—	60,000	240,000	—
Total Contractual Obligations	$ 1,715,000	$ 65,000	$ 60,000	$ 1,590,000	$ —

Hedging

In connection with certain portfolio investments, we may employ hedging techniques designed to reduce the risk of adverse movements in interest rates, securities prices and currency exchange rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Company can benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, currency exchange rates and other factors could result in a poorer overall performance for the Company than if it had not entered into such hedging transactions. The successful utilization of hedging and risk management transactions requires skills that are separate from the skills used in selecting and monitoring investments. There were no hedging transactions for either of the years ended December 31, 2025 and 2024.

Critical Accounting Policies

This discussion of our operating plan is based upon our consolidated financial statements, which are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of these financial statements requires our 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. In addition to the discussion below, we describe our critical accounting policies in the notes to our consolidated financial statements.

Valuation of Investments

The Board has designated the Adviser as our "Valuation Designee" under Rule 2a-5 under the 1940 Act. The Adviser determines the value of our investments in accordance with fair value accounting guidance promulgated under U.S. GAAP, which establishes a hierarchical disclosure framework which ranks the observability inputs used in measuring financial instruments at fair value. See the Notes to Financial Statements for a description of the hierarchy for fair value measurements and a description of our valuation procedures.

Revenue Recognition

We record interest income on an accrual basis to the extent that we expect to collect such amounts. Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. Certain investments may have contractual payment-in-kind ("PIK") interest or dividends. PIK interest and dividends represent accrued interest or dividends that are added to the principal amount or liquidation amount of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or at the occurrence of a liquidation event. We do not accrue as a receivable interest on loans and debt securities for accounting purposes if we have a reason to doubt our ability to collect such interest. Original issue discounts, market discounts or premiums are accreted or amortized over the life of the respective security using the effective interest method as interest income. We record prepayment premiums on loans and debt securities as interest income.

U.S. Federal Income Taxes

We have elected to be treated, and intend to qualify annually, to be taxed as a RIC under Subchapter M of the Code. As a RIC, we generally will not be subject to corporate-level U.S. federal income taxes on any ordinary income or capital gains distributed to stockholders. To qualify as a RIC, we must, among other things, maintain an election under the 1940 Act to be regulated as a BDC, meet specified source-of-income and asset diversification requirements as well as distribute each taxable year dividends for U.S. federal income tax purposes generally of an amount at least equal to 90% of the Company's "investment company taxable income," which is generally our net ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses and determined without regard to any deduction for dividends paid. See *"Note 11. Taxes."*

Recent Developments

None.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

The Company is subject to financial market risks, including valuation risk and interest rate risk.

Valuation Risk

The Company plans to invest primarily in illiquid debt securities of private companies. Most of the Company's investments will not have a readily available market price, and the Adviser will value these investments at fair value as determined in good faith in accordance with procedures approved by the Board. There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments the Company makes.

Interest Rate Risk

We are subject to financial market risks, most significantly changes in interest rates. Interest rate sensitivity refers to the change in our earnings that may result from changes in the level of interest rates. Because we expect to fund a portion of our investments with borrowings, our net investment income is expected to be affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

As of December 31, 2025, 96.1% of the Company's debt investments based on fair value were at floating rates. Our credit facilities, including our Capital Call Facility and Revolving Credit Facility, also bear interest at floating rates.

Based on our Consolidated Statement of Assets and Liabilities as of December 31, 2025, the following table shows the approximate annualized impact of hypothetical base rate changes in interest rates (considering interest rate floors and assuming no changes in our investment portfolio and borrowing structure):

	Change in		
Basis point change	Interest Income [1]	Interest Expense	Net Investment Income (Loss)
300	$ 82,422	$ (31,756)	$ 50,666
200	54,948	(21,170)	33,777
100	27,474	(10,585)	16,889
(100)	(27,474)	10,585	(16,889)
(200)	(54,948)	21,170	(33,777)
(300)	(82,422)	31,756	(50,666)

[1] Assumes no defaults or prepayments by portfolio companies over the next twelve months.

We may in the future hedge against interest rate fluctuations by using hedging instruments such as interest rate swaps, futures, options and forward contracts, subject to the requirements of the 1940 Act and applicable commodities laws. While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of changes in interest rates with respect to our portfolio investments. During the periods covered by this Form 10-K, we did not engage in interest rate hedging activities.

Item 8. Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors

Stone Point Credit Corporation:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities of Stone Point Credit Corporation and subsidiaries (the Company), including the consolidated schedules of investments as of December 31, 2025 and 2024, the related consolidated statements of operations, changes in net assets, and cash flows for each of the years in the three year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations, and its cash flows for each of the years in the three year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Such procedures also included confirmation of securities owned as of December 31, 2025 and 2024, by correspondence with the custodians, portfolio companies, agents, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2020.

New York, New York
March 6, 2026

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Stone Point Credit Corporation
Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share amounts)

	December 31, 2025	December 31, 2024
Assets:		
Investments at fair value:		
Non-controlled/non-affiliated investments (amortized cost of $2,878,151 and $2,502,807, respectively)	$ 2,877,134	$ 2,504,242
Controlled/affiliated investments (amortized cost of $5,318 and zero, respectively)	5,820	—
Total Investments, at fair value (amortized cost of $2,883,469 and $2,502,807, respectively)	2,882,954	2,504,242
Cash and cash equivalents (Note 2)	56,376	51,760
Non-controlled/non-affiliated investments interest receivable	22,330	23,453
Non-controlled/non-affiliated investments dividends receivable	187	—
Unsettled trades receivable	141	15,471
Paydown receivable	1,016	2,247
Deferred offering expenses	27	25
Prepaid expenses and other assets	16	66
Total assets	$ 2,963,047	$ 2,597,264
Liabilities:		
Revolving credit facilities payable (net of deferred financing costs of $8,551 and $11,346, respectively) (Note 6)	$ 1,049,973	$ 895,654
Notes payable (net of debt issuance costs of $4,988 and $2,728, respectively) (Note 6)	495,012	422,272
Unsettled trades payable	14,102	69
Base management fees payable (Note 3)	9,201	8,013
Incentive fees payable (Note 3)	5,176	—
Accounts payable and accrued expenses	2,743	2,434
Interest and financing fees payable	17,458	17,325
Total liabilities	$ 1,593,665	$ 1,345,767
Commitments and contingencies (Note 5)	$ —	$ —
Net Assets:		
Preferred stock, $0.001 par value, 1,000,000 shares authorized, 0 shares issued and outstanding at December 31, 2025 and December 31, 2024	$ —	$ —
Common stock, $0.001 par value, 250,000,000 shares authorized, 69,072,088 and 63,054,004 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively	69	63
Paid in capital in excess of par	1,370,492	1,251,041
Distributable earnings (accumulated losses)	(1,179)	393
Total net assets	1,369,382	1,251,497
Total liabilities and net assets	$ 2,963,047	$ 2,597,264
Net asset value per share of Common Stock	$ 19.83	$ 19.85

The accompanying notes are an integral part of these consolidated financial statements.

Stone Point Credit Corporation
Consolidated Statements of Operations
(in thousands, except share and per share amounts)

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Investment income:			
Interest income from non-controlled/non-affiliated investments	$ 277,413	$ 271,385	$ 223,951
Dividend income from non-controlled/non-affiliated investments	5,049	3,719	1,422
Interest income from cash and cash equivalents	3	3	2
Total interest and dividend income	282,465	275,107	225,375
Fee income	624	2,395	688
Total fee income	624	2,395	688
Total investment income	$ 283,089	$ 277,502	$ 226,063
Operating expenses:			
Base management fees (Note 3)	$ 35,043	$ 30,071	$ 24,304
Incentive fees (Note 3)	21,228	—	—
Interest and financing fees (Note 6)	97,851	94,465	77,361
Offering costs (Note 4)	48	56	97
Professional fees	8,576	7,552	6,642
Directors fees	368	368	368
Insurance expense	64	62	62
Operating expenses before fee waivers	163,178	132,574	108,834
Professional fees waivers	(379)	—	—
Total expenses, net of fee waiver	162,799	132,574	108,834
Net investment income (loss)	$ 120,290	$ 144,928	$ 117,229
Net realized gains (losses) and unrealized appreciation (depreciation):			
Net realized gains (losses):			
Non-controlled/non-affiliated investments	$ 2,331	$ (5,762)	$ (133)
Foreign currency transactions	8	—	—
Total net realized gains (losses)	$ 2,339	$ (5,762)	$ (133)
Net change in unrealized appreciation (depreciation):			
Non-controlled/non-affiliated investments	$ (2,452)	$ 14,434	$ 16,375
Controlled/affiliated investments	502	—	—
Translation of assets in foreign currencies	(20)	—	—
Total net change in unrealized appreciation (depreciation)	$ (1,970)	$ 14,434	$ 16,375
Net increase (decrease) in net assets resulting from operations	$ 120,659	$ 153,600	$ 133,471
Per share information - basic and diluted:			
Net investment income (loss)	$ 1.88	$ 2.53	$ 2.62
Net increase (decrease) in net assets resulting from operations	$ 1.88	$ 2.68	$ 2.99
Weighted average shares outstanding	64,143,009	57,255,840	44,712,958

The accompanying notes are an integral part of these consolidated financial statements.

Stone Point Credit Corporation
Consolidated Statements of Changes in Net Assets
(in thousands, except shares and per share amounts)

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Increase (decrease) in net assets resulting from operations:			
Net investment income (loss)	$ 120,290	$ 144,928	$ 117,229
Total net realized gains (losses)	2,339	(5,762)	(133)
Total net change in unrealized appreciation (depreciation)	(1,970)	14,434	16,375
Net increase (decrease) in net assets resulting from operations	120,659	153,600	133,471
Decrease in net assets resulting from Stockholder distributions:			
Shares distributed pursuant to dividend reinvestment plan	(32,914)	(45,692)	(18,706)
Distributions to Stockholders from earnings	(89,525)	(99,739)	(95,971)
Net decrease in net assets resulting from Stockholder distributions	(122,439)	(145,431)	(114,677)
Increase in net assets resulting from capital share transactions:			
Issuance of Common Stock pursuant to dividend reinvestment plan	32,914	45,692	18,706
Issuance of shares of Common Stock	86,751	206,214	136,737
Net increase in net assets resulting from capital share transactions	119,665	251,906	155,443
Total increase in net assets	117,885	260,075	174,237
Net assets, beginning of period	1,251,497	991,422	817,185
Net assets, end of period	$ 1,369,382	$ 1,251,497	$ 991,422
Net asset value per share	$ 19.83	$ 19.85	$ 19.71
Common Stock shares outstanding at the end of the period	69,072,088	63,054,004	50,308,175

The accompanying notes are an integral part of these consolidated financial statements.

Stone Point Credit Corporation
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Cash flows from operating activities:			
Net increase (decrease) in net assets resulting from operations	$ 120,659	$ 153,600	$ 133,471
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:			
Net change in unrealized (appreciation) depreciation on investments	1,950	(14,434)	(16,375)
Net change in unrealized (appreciation) depreciation on translation of assets in foreign currencies	20	—	—
Net realized (gains) losses on investments	(2,331)	5,762	133
Net amortization and accretion of premiums and discounts	(13,894)	(13,645)	(9,574)
Purchases of investments, net	(1,099,732)	(1,275,526)	(507,020)
Sales and repayments of investments, net	735,343	793,282	221,830
Amortization of deferred financing costs	2,885	2,438	2,401
Amortization of debt issuance costs	1,477	1,194	1,037
Changes in operating assets and liabilities:			
Interest receivable	1,123	(2,031)	(2,289)
Dividend receivable	(187)	367	(366)
Unsettled trades receivable	15,330	(11,920)	(3,081)
Paydown receivable	1,231	(1,043)	510
Deferred offering expenses	(50)	(47)	(79)
Prepaid expenses and other assets	50	—	377
Base management fees payable	1,188	1,481	983
Incentive fees payable	5,176	—	—
Accounts payable and accrued expenses	309	(114)	166
Interest and financing fees payable	133	12,182	(6,871)
Unsettled trades payable	14,033	(931)	(544)
Net cash used in operating activities	(215,287)	(349,385)	(185,291)
Cash flows from financing activities:			
Borrowings under revolving credit facilities	912,504	971,500	633,200
Payments on revolving credit facilities	(761,000)	(908,500)	(478,200)
Borrowings of Notes	300,000	200,000	—
Repayments of Notes	(225,000)	—	—
Deferred financing costs	(90)	(7,380)	(2,536)
Debt issuance costs	(3,737)	(2,579)	(100)
Distributions paid in cash	(89,525)	(99,739)	(95,971)
Proceeds from issuance of shares of Common Stock	86,751	206,214	136,737
Net cash provided by financing activities	219,903	359,516	193,130
Net increase (decrease) in cash and cash equivalents	4,616	10,131	7,839
Cash and cash equivalents, beginning of period	51,760	41,629	33,791
Cash and cash equivalents, end of period	$ 56,376	$ 51,760	$ 41,629
Supplemental and Non-Cash Information			
Cash paid during the period for interest	$ 93,352	$ 78,650	$ 86,975
Reinvestment of distributions pursuant to dividend reinvestment plan during the period	$ 32,914	$ 45,692	$ 18,706
Non-Cash purchases of investments	$ —	$ —	$ (4,914)
Non-Cash proceeds from investments	$ —	$ —	$ 4,914

The accompanying notes are an integral part of these consolidated financial statements.

Stone Point Credit Corporation
Consolidated Schedule of Investments
As of December 31, 2025
(in thousands)

Portfolio Company [1][2][3][4]	Type of Investment	Footnotes	Reference Rate and Spread [5]	Interest Rate [5]	Maturity [6]	Par Amount / Units	Cost [7]	Fair Value	Percentage of Net Assets [8]
Non-Controlled/Non-Affiliated Investments									
Debt Investments - 206.0%									
Capital Markets									
Cliffwater, LLC	First Lien Term Loan		SOFR + 4.75%, 0.75% Floor	8.47%	4/22/2032	43,704	$ 43,168	$ 43,551	3.2%
Cliffwater, LLC	First Lien Revolving Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.47%	4/22/2032	-	(69)	(20)	0.0%
Wharf Street Ratings Acquisition LLC	First Lien Term Loan		SOFR + 4.75%, 0.75% Floor	8.47%	9/16/2032	65,262	64,622	64,936	4.7%
Wharf Street Ratings Acquisition LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.47%	9/16/2027	-	(35)	(36)	0.0%
Wharf Street Ratings Acquisition LLC	First Lien Revolving Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.47%	9/16/2032	-	(72)	(37)	0.0%
Total Capital Markets							107,614	108,394	
Consumer Finance									
ACM ASOF VIII LClub LLC	First Lien Term Loan		N/A	13.00%	6/30/2030	6,106	6,080	6,242	0.5%
Best Egg Asset Structured Pass Through Master Trust	Unsecured Note	(11)(13)	N/A	0.00%	9/15/2035	5	906	906	0.1%
Best Egg Asset Structured Pass Through Master Trust	Unsecured Note	(11)(13)	N/A	0.00%	1/15/2035	2	383	509	0.0%
Best Egg Asset Structured Pass Through Master Trust	Unsecured Note	(11)(13)	N/A	0.00%	3/15/2035	2	289	389	0.0%
Best Egg Asset Structured Pass Through Master Trust	Unsecured Note	(11)(13)	N/A	0.00%	4/15/2035	2	495	577	0.0%
Best Egg Asset Structured Pass Through Master Trust	Unsecured Note	(11)(13)	N/A	0.00%	2/21/2035	2	518	596	0.0%
Best Egg Asset Structured Pass Through Master Trust	Unsecured Note	(11)(13)	N/A	0.00%	11/15/2035	5	937	937	0.1%
Equinox Buyer LLC	First Lien Term Loan		SOFR + 5.25%, 1.00% Floor	9.11%	9/9/2031	35,224	34,716	34,724	2.5%
Equinox Buyer LLC	First Lien Revolving Loan	(10)	SOFR + 5.25%, 1.00% Floor	9.11%	9/9/2031	-	(68)	(68)	0.0%
Exeter Short Term Funding LLC	First Lien Revolving Loan	(10)(13)	SOFR + 5.50%, 2.00% Floor	9.37%	2/9/2026	22,370	22,236	22,370	1.6%
Total Consumer Finance							66,492	67,182	
Diversified Consumer Services									
Harbor Purchaser Inc,	Second Lien Term Loan	(9)	SOFR + 8.50%, 0.50% Floor	12.22%	4/8/2030	12,500	12,334	9,022	0.7%
Houghton Mifflin Harcourt Co	First Lien Term Loan	(9)	SOFR + 5.25%, 0.50% Floor	9.07%	4/9/2029	4,936	4,891	4,369	0.3%
Total Diversified Consumer Services							17,225	13,391	
Financial Services									
ALP CFO 2024, L.P.	Unsecured Note	(13)	N/A	10.04%	10/15/2036	11,356	11,355	11,547	0.8%
Apex Group Treasury LLC	First Lien Term Loan	(9)(13)	SOFR + 3.50%	7.39%	2/27/2032	27,783	26,255	26,255	1.9%
Beacon Pointe Harmony, LLC	First Lien Term Loan		SOFR + 4.50%, 0.75% Floor	8.22%	12/29/2028	22,989	22,755	22,989	1.7%
Beacon Pointe Harmony, LLC	First Lien Delayed Draw Term Loan		SOFR + 4.50%, 0.75% Floor	8.22%	12/29/2028	10,948	10,771	10,948	0.8%
Beacon Pointe Harmony, LLC	First Lien Delayed Draw Term Loan		SOFR + 4.50%, 0.75% Floor	8.22%	12/29/2028	11,081	11,022	11,081	0.8%
Beacon Pointe Harmony, LLC	First Lien Delayed Draw Term Loan		SOFR + 4.50%, 0.75% Floor	8.23%	12/29/2028	11,944	11,882	11,944	0.9%
Beacon Pointe Harmony, LLC	First Lien Revolving Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.22%	12/29/2027	-	(20)	-	0.0%
Barings Middle Market CLO Ltd.	Unsecured Note	(13)	SOFR + 6.17%	10.07%	4/15/2037	5,475	5,421	5,420	0.4%
Bottomline Technologies, Inc.	First Lien Term Loan		SOFR + 4.50%, 0.75% Floor	8.17%	5/14/2029	39,444	38,990	39,444	2.9%
Bottomline Technologies, Inc.	First Lien Revolving Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.17%	5/15/2028	-	(30)	-	0.0%

Stone Point Credit Corporation
Consolidated Schedule of Investments
As of December 31, 2025 (Continued)
(in thousands)

Portfolio Company [1][2][3][4]	Type of Investment	Footnotes	Reference Rate and Spread [5]	Interest Rate [5]	Maturity [6]	Par Amount / Units	Cost [7]	Fair Value	Percentage of Net Assets [8]
Financial Services (continued)									
Cerity Partners Equity Holding LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.17%	12/20/2027	-	(60)	(121)	0.0%
Cerity Partners Equity Holding LLC	First Lien Revolving Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.17%	7/28/2031	363	352	352	0.0%
Choreo Buyer LLC.	First Lien Term Loan		SOFR + 5.00%, 1.00% Floor	8.72%	2/18/2028	5,099	5,039	5,078	0.4%
Choreo Buyer LLC.	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.00%, 1.00% Floor	8.72%	2/18/2028	248	164	183	0.0%
Churchill Middle Market CLO Ltd.	Unsecured Note	(13)	SOFR + 6.85%	10.71%	4/27/2037	1,570	1,570	1,570	0.1%
Coller Private Equity Backed Notes & Loans II-A L.P.	Unsecured Note	(10)(13)	SOFR + 5.20%	9.19%	4/30/2037	2,549	2,518	2,576	0.2%
Eclipse Buyer, Inc.	First Lien Term Loan		SOFR + 4.50%, 0.50% Floor	8.25%	9/8/2031	12,590	12,486	12,554	0.9%
Eclipse Buyer, Inc.	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.50%, 0.50% Floor	8.25%	9/7/2026	-	(9)	(6)	0.0%
Eclipse Buyer, Inc.	First Lien Revolving Loan	(10)	SOFR + 4.50%, 0.50% Floor	8.25%	9/8/2031	-	(9)	(3)	0.0%
Flow Traders Holding, LLC	First Lien Term Loan	(13)	SOFR + 5.00%	8.84%	10/29/2031	29,612	29,174	29,168	2.1%
Flow Traders Holding, LLC	First Lien Revolving Loan	(10)(13)	SOFR + 5.00%	8.84%	10/29/2031	-	(168)	(173)	0.0%
GC Waves Holdings, Inc.	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.50%	8.22%	10/4/2030	1,007	957	908	0.1%
HBWM Intermediate II, LLC	First Lien Term Loan		SOFR + 4.75%, 0.75% Floor	8.47%	11/17/2031	4,548	4,529	4,528	0.3%
HBWM Intermediate II, LLC	First Lien Delayed Draw Term Loan		SOFR + 4.75%, 0.75% Floor	8.47%	11/17/2031	5,457	5,435	5,433	0.4%
HBWM Intermediate II, LLC	First Lien Revolving Loan	(10)	SOFR + 4.75%, 0.50% Floor	8.47%	8/18/2031	605	596	600	0.0%
Ivy Hill Asset Management, L.P.	Unsecured Note	(13)	N/A	9.00%	6/29/2028	4,300	4,300	4,432	0.3%
Ivy Hill Middle Market Credit Fund XII Ltd	Unsecured Note	(13)	SOFR + 6.26%	10.13%	4/20/2037	4,421	4,421	4,421	0.3%
LendingTree LLC	First Lien Term Loan	(9)(13)	SOFR + 4.50%	8.22%	8/21/2030	4,490	4,446	4,489	0.3%
MAI Capital Management Intermediate LLC	First Lien Term Loan		SOFR + 4.75%, 0.75% Floor	8.42%	8/29/2031	6,876	6,817	6,811	0.5%
MAI Capital Management Intermediate LLC	First Lien Delayed Draw Term Loan		SOFR + 4.75%, 0.75% Floor	8.42%	8/29/2031	4,061	4,026	4,023	0.3%
MAI Capital Management Intermediate LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.42%	8/29/2031	2,431	2,398	2,388	0.2%
MAI Capital Management Intermediate LLC	First Lien Revolving Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.44%	8/29/2031	368	352	350	0.0%
Ministry Brands Holdings, LLC	First Lien Term Loan		SOFR + 5.50%, 0.75% Floor	9.32%	12/28/2028	16,993	16,910	16,812	1.2%
Ministry Brands Holdings, LLC	First Lien Delayed Draw Term Loan		SOFR + 5.50%, 1.00% Floor	9.32%	12/28/2028	1,719	1,714	1,700	0.1%
Ministry Brands Holdings, LLC	First Lien Revolving Loan	(10)	ABR + 4.50%, 0.75% Floor	11.25%	12/30/2027	141	136	123	0.0%
Minotaur Acquisition, Inc.	First Lien Term Loan		SOFR + 5.00%, 1.00% Floor	8.72%	5/10/2030	1,459	1,444	1,444	0.1%
Minotaur Acquisition, Inc.	First Lien Term Loan		SOFR + 5.00%, 1.00% Floor	8.72%	5/10/2030	20,093	19,773	19,892	1.5%
Minotaur Acquisition, Inc.	First Lien Delayed Draw Term Loan		SOFR + 5.00%, 1.00% Floor	8.72%	5/10/2030	3,401	3,342	3,367	0.2%
Minotaur Acquisition, Inc.	First Lien Delayed Draw Term Loan		SOFR + 5.00%, 1.00% Floor	8.72%	5/10/2030	3,255	3,203	3,223	0.2%
Minotaur Acquisition, Inc.	First Lien Revolving Loan	(10)	SOFR + 5.00%, 1.00% Floor	8.72%	5/10/2030	-	(30)	(20)	0.0%
New Mountain Guardian IV Income Rated Feeder II, Ltd.	Unsecured Note	(13)	SOFR + 8.40%	12.09%	4/3/2037	1,000	1,000	1,017	0.1%
New Mountain Guardian IV Income Rated Feeder III, Ltd.	Unsecured Note	(13)	SOFR + 5.10%	8.79%	8/28/2037	1,689	1,689	1,720	0.1%
New Mountain Guardian IV Income Rated Feeder III, Ltd.	Unsecured Note	(13)	SOFR + 7.50%	11.19%	8/28/2037	8,050	8,050	8,182	0.6%
New Mountain Guardian IV Income Rated Feeder III, Ltd.	Unsecured Note	(13)	SOFR + 8.02%	11.71%	8/28/2037	5,885	5,804	5,979	0.4%
Nexus Buyer LLC	Second Lien Term Loan	(9)	SOFR + 5.75%	9.47%	1/14/2032	23,124	22,898	22,962	1.7%
Orion US Finco	Second Lien Term Loan	(9)	SOFR + 5.50%	9.43%	10/10/2033	10,000	9,908	10,100	0.7%
Payscape Buyer, Inc.	First Lien Term Loan		SOFR + 4.75%, 1.00% Floor	8.47%	10/29/2027	1,060	1,055	1,060	0.1%
Payscape Buyer, Inc.	First Lien Term Loan		SOFR + 4.75%, 0.75% Floor	8.47%	10/29/2027	14,728	14,612	14,728	1.1%
Payscape Buyer, Inc.	Second Lien Term Loan		SOFR + 8.00%, 1.00% Floor	11.72%	4/28/2028	245	244	245	0.0%
Payscape Buyer, Inc.	Second Lien Term Loan		SOFR + 8.00%, 1.00% Floor	11.72%	4/28/2028	1,250	1,217	1,250	0.1%
Payscape Buyer, Inc.	Second Lien Term Loan		SOFR + 8.00%, 1.00% Floor	11.72%	4/28/2028	3,461	3,461	3,461	0.3%
Payscape Buyer, Inc.	Second Lien Delayed Draw Term Loan		SOFR + 8.00%, 1.00% Floor	11.72%	4/28/2028	539	539	539	0.0%
Payscape Buyer, Inc.	First Lien Revolving Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.47%	10/29/2027	-	(2)	-	0.0%
TA/WEG Intermediate Holdings, LLC	First Lien Delayed Draw Term Loan		SOFR + 4.50%, 1.00% Floor	8.49%	10/2/2028	1,459	1,448	1,453	0.1%
TA/WEG Intermediate Holdings, LLC	First Lien Delayed Draw Term Loan		SOFR + 4.50%, 1.00% Floor	8.49%	10/2/2028	1,462	1,440	1,456	0.1%
TA/WEG Intermediate Holdings, LLC	First Lien Delayed Draw Term Loan		SOFR + 4.50%, 1.00% Floor	8.49%	10/2/2028	13,054	12,972	12,995	0.9%
TA/WEG Intermediate Holdings, LLC	First Lien Delayed Draw Term Loan		SOFR + 4.50%, 1.00% Floor	8.49%	10/2/2028	15,405	15,368	15,336	1.1%
TA/WEG Intermediate Holdings, LLC	First Lien Delayed Draw Term Loan		SOFR + 4.50%, 1.00% Floor	8.49%	10/2/2028	11,960	11,826	11,906	0.9%
TA/WEG Intermediate Holdings, LLC	First Lien Revolving Loan	(10)	SOFR + 4.50%, 1.00% Floor	8.49%	10/2/2028	-	(17)	(9)	0.0%
The Edelman Financial Engines Center LLC	Second Lien Term Loan	(9)	SOFR + 5.25%	8.97%	10/6/2028	10,100	10,085	10,104	0.7%
WEG Sub Intermediate Holdings, LLC	Unsecured Note		N/A	13.00% PIK	5/26/2033	15,395	15,207	15,406	1.1%
Total Financial Services							413,031	415,620	

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Portfolio Company [1][2][3][4]	Type of Investment	Footnotes	Reference Rate and Spread [5]	Interest Rate [5]	Maturity [6]	Par Amount / Units	Cost [7]	Fair Value	Percentage of Net Assets [8]
Health Care Providers & Services									
Acentra Holdings, LLC	First Lien Term Loan		SOFR + 5.50%, 0.50% Floor	9.17%	12/17/2029	14,705	14,303	14,655	1.1%
Acentra Holdings, LLC	First Lien Term Loan		SOFR + 5.50%, 0.50% Floor	9.17%	12/17/2029	2,846	2,814	2,837	0.2%
Acentra Holdings, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.50%, 0.50% Floor	9.17%	3/19/2026	-	(45)	(30)	0.0%
Acentra Holdings, LLC	First Lien Revolving Loan	(10)	SOFR + 5.50%, 0.50% Floor	9.17%	12/17/2029	-	(20)	(5)	0.0%
Action Behavior Centers Therapy LLC	First Lien Term Loan		SOFR + 5.25%, 0.75% Floor	8.97%	7/2/2031	33,448	33,016	33,197	2.4%
Action Behavior Centers Therapy LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.25%, 0.75% Floor	8.97%	7/2/2031	2,194	2,142	2,148	0.2%
Action Behavior Centers Therapy LLC	First Lien Revolving Loan	(10)	SOFR + 5.25%, 0.75% Floor	8.97%	7/2/2031	-	(36)	(23)	0.0%
Belmont Buyer, Inc.	First Lien Term Loan		SOFR + 5.25%, 1.00% Floor	8.94%	6/21/2029	16,284	16,140	16,022	1.2%
Belmont Buyer, Inc.	First Lien Term Loan		SOFR + 6.50%, 1.00% Floor	10.19%	6/21/2029	17,998	17,638	17,998	1.3%
Belmont Buyer, Inc.	First Lien Delayed Draw Term Loan		SOFR + 6.50%, 1.00% Floor	10.24%	6/21/2029	4,272	4,185	4,272	0.3%
Belmont Buyer, Inc.	First Lien Delayed Draw Term Loan		SOFR + 5.25%, 1.00% Floor	8.94%	6/21/2029	1,943	1,918	1,912	0.1%
Belmont Buyer, Inc.	First Lien Revolving Loan	(10)	SOFR + 6.50%, 1.00% Floor	10.19%	6/21/2029	-	(38)	-	0.0%
Chartis Group, LLC	First Lien Term Loan		SOFR + 4.25%, 0.75% Floor	7.95%	9/17/2031	8,142	8,075	8,117	0.6%
Chartis Group, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.25%, 0.75% Floor	7.92%	9/17/2031	419	406	411	0.0%
Chartis Group, LLC	First Lien Revolving Loan	(10)	SOFR + 4.25%, 0.75% Floor	7.95%	9/17/2031	-	(10)	(4)	0.0%
Continental Buyer, Inc	First Lien Term Loan		SOFR + 4.50%, 0.75% Floor	8.22%	4/2/2031	28,601	28,233	28,461	2.1%
Continental Buyer, Inc	First Lien Term Loan		SOFR + 4.50%, 0.75% Floor	8.22%	4/2/2031	3,430	3,413	3,413	0.2%
Continental Buyer, Inc	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.22%	4/21/2028	-	(2)	(3)	0.0%
Continental Buyer, Inc	First Lien Delayed Draw Term Loan		SOFR + 4.50%, 0.75% Floor	8.22%	4/2/2031	3,499	3,482	3,481	0.3%
Continental Buyer, Inc	First Lien Revolving Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.22%	4/2/2031	-	(43)	(24)	0.0%
CORA Health Holdings Corp.	First Lien Term Loan		SOFR + 5.75%, 1.00% Floor	9.72%	6/15/2027	14,156	14,101	13,208	1.0%
CORA Health Holdings Corp.	First Lien Delayed Draw Term Loan		SOFR + 5.75%, 1.00% Floor	9.72%	6/15/2027	234	234	219	0.0%
Covetrus, Inc.	First Lien Term Loan	(9)	SOFR + 5.00%, 0.50% Floor	8.67%	10/12/2029	8,174	7,870	7,368	0.5%
Giving Home Health Care	First Lien Term Loan		SOFR + 6.25%	10.23%	4/26/2029	45,152	45,083	44,732	3.3%
Headlands Buyer, Inc.	First Lien Term Loan		SOFR + 4.50%, 0.75% Floor	8.49%	9/29/2032	28,060	27,786	27,785	2.0%
Headlands Buyer, Inc.	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.49%	9/29/2027	-	(55)	(111)	0.0%
Headlands Buyer, Inc.	First Lien Revolving Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.49%	9/29/2032	-	(54)	(55)	0.0%
Jerry Erwin Associates, LLC	First Lien Term Loan		SOFR + 6.75%, 1.00% Floor	10.49%	10/15/2030	16,844	16,352	16,338	1.2%
Kwol Acquisition Inc	First Lien Term Loan		SOFR + 5.00%	8.72%	12/12/2029	2,379	2,375	2,357	0.2%
Kwol Acquisition Inc	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.00%, 0.75% Floor	8.72%	12/12/2029	1,366	1,353	1,353	0.1%
Kwol Acquisition Inc	First Lien Revolving Loan	(10)	SOFR + 5.00%	8.72%	12/12/2029	-	(1)	(5)	0.0%
MB2 Dental Solutions, LLC	First Lien Term Loan		SOFR + 5.50%, 0.75% Floor	9.22%	2/13/2031	53,844	53,437	54,382	4.0%
MB2 Dental Solutions, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.50%, 0.75% Floor	9.22%	2/13/2031	5,805	5,754	5,917	0.4%
MB2 Dental Solutions, LLC	First Lien Delayed Draw Term Loan		SOFR + 5.50%, 0.75% Floor	9.22%	2/13/2031	4,611	4,583	4,657	0.3%
MB2 Dental Solutions, LLC	First Lien Revolving Loan	(10)	SOFR + 5.50%, 0.75% Floor	9.22%	2/13/2031	404	388	404	0.0%
MEDX Holdings, LLC	First Lien Term Loan		SOFR + 4.75%, 0.75% Floor	8.47%	7/21/2032	23,585	23,354	23,358	1.7%
MEDX Holdings, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.47%	7/21/2027	-	(46)	(94)	0.0%
MEDX Holdings, LLC	First Lien Revolving Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.47%	7/21/2032	-	(43)	(44)	0.0%
MIRRA-PRIMEACCESS Holdings, LLC	First Lien Term Loan		SOFR + 6.50%	10.60%	7/29/2026	23,938	23,863	20,368	1.5%
MIRRA-PRIMEACCESS Holdings, LLC	First Lien Revolving Loan	(10)	SOFR + 6.50%, 1.00% Floor	10.60%	7/29/2026	2,055	1,995	1,646	0.1%

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Portfolio Company [1][2][3][4]	Type of Investment	Footnotes	Reference Rate and Spread [5]	Interest Rate [5]	Maturity [6]	Par Amount / Units	Cost [7]	Fair Value	Percentage of Net Assets [8]
Health Care Providers & Services (continued)									
RCP Nats Purchaser, LLC	First Lien Term Loan		SOFR + 5.00%, 0.75% Floor	8.69%	3/19/2032	40,942	40,462	40,709	3.0%
RCP Nats Purchaser, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.00%, 0.75% Floor	8.69%	3/19/2027	-	(46)	(47)	0.0%
RCP Nats Purchaser, LLC	First Lien Revolving Loan	(10)	SOFR + 5.00%, 0.75% Floor	8.69%	3/19/2032	-	(64)	(33)	0.0%
RxB Holdings, Inc.	First Lien Term Loan	(9)	SOFR + 5.00%	8.73%	12/20/2027	14,390	14,102	14,228	1.0%
SpecialtyCare, Inc.	First Lien Term Loan		SOFR + 5.00%	8.99%	12/18/2029	13,755	13,726	13,632	1.0%
SpecialtyCare, Inc.	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.00%	8.84%	12/18/2029	124	121	120	0.0%
SpecialtyCare, Inc.	First Lien Revolving Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.99%	6/18/2026	-	(5)	(10)	0.0%
Stepping Stones Healthcare Services, LLC	First Lien Term Loan		SOFR + 5.00%	8.67%	1/2/2029	23,581	23,400	23,463	1.7%
Stepping Stones Healthcare Services, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.00%, 0.75% Floor	8.67%	1/2/2029	1,902	1,850	1,867	0.1%
Stepping Stones Healthcare Services, LLC	First Lien Delayed Draw Term Loan		SOFR + 5.00%, 0.75% Floor	8.67%	1/2/2029	5,293	5,257	5,267	0.4%
Stepping Stones Healthcare Services, LLC	First Lien Revolving Loan	(10)	ABR + 4.00%, 0.75% Floor	10.75%	12/29/2026	2,100	2,090	2,082	0.2%
Trinity Partners Holdings, LLC	First Lien Term Loan		SOFR + 4.75%, 0.75% Floor	8.57%	12/31/2030	26,593	26,382	26,593	1.9%
Trinity Partners Holdings, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.57%	6/30/2027	-	(103)	-	0.0%
TST Intermediate Holdings, LLC	First Lien Term Loan		SOFR + 5.50%, 1.00% Floor	9.44%	12/31/2028	15,726	15,680	15,017	1.1%
TST Intermediate Holdings, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.50%, 1.00% Floor	9.44%	12/31/2028	12,685	12,587	11,850	0.9%
TST Intermediate Holdings, LLC	First Lien Revolving Loan	(10)	ABR + 4.25%, 1.00% Floor	11.25%	12/31/2028	374	364	334	0.0%
Total Health Care Providers & Services							519,703	515,690	
Health Care Technology									
Finthrive Software Intermediate Holdings, Inc.,	First Lien Term Loan	(9)	SOFR + 5.25%	8.94%	12/15/2028	11,057	10,886	10,267	0.7%
Homecare Software Solutions LLC	First Lien Term Loan		SOFR + 5.55% (incl 2.93% PIK), 0.75% Floor	9.28%	6/16/2031	12,147	12,052	12,019	0.9%
Homecare Software Solutions LLC	First Lien Term Loan		SOFR + 5.55% (incl 2.93% PIK), 0.75% Floor	9.28%	6/16/2031	5,181	5,139	5,127	0.4%
Homecare Software Solutions LLC	First Lien Delayed Draw Term Loan		SOFR + 5.55% (incl 2.93% PIK), 0.75% Floor	9.28%	6/16/2031	4,512	4,476	4,464	0.3%
Imagine Acquisition, Inc.	First Lien Term Loan		SOFR + 5.00%, 1.00% Floor	8.98%	11/16/2027	27,781	27,643	27,781	2.0%
Imagine Acquisition, Inc.	First Lien Revolving Loan	(10)	SOFR + 5.00%, 1.00% Floor	8.98%	11/16/2027	-	(22)	-	0.0%
NextGen Healthcare	First Lien Term Loan		SOFR + 5.25%, 0.75% Floor	9.09%	11/11/2030	9,079	8,979	8,918	0.7%
NextGen Healthcare	First Lien Revolving Loan	(10)	SOFR + 5.25%, 0.75% Floor	9.09%	11/9/2029	-	(9)	(16)	0.0%
Project Ruby Ultimate Parent Corp	Second Lien Term Loan		SOFR + 5.25%, 0.75% Floor	9.08%	3/12/2029	15,000	14,938	15,150	1.1%
Total Health Care Technology							84,082	83,710	

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Portfolio Company [1][2][3][4]	Type of Investment	Footnotes	Reference Rate and Spread [5]	Interest Rate [5]	Maturity [6]	Par Amount / Units	Cost [7]	Fair Value	Percentage of Net Assets [8]
Insurance									
Alkeme Intermediary Holdings, LLC	First Lien Term Loan		SOFR + 5.00%, 1.00% Floor	8.67%	5/28/2027	11,521	11,507	11,475	0.8%
Alkeme Intermediary Holdings, LLC	First Lien Delayed Draw Term Loan		SOFR + 5.00%, 1.00% Floor	8.67%	5/28/2027	23,131	23,103	23,039	1.7%
Alkeme Intermediary Holdings, LLC	First Lien Delayed Draw Term Loan		SOFR + 5.00%, 1.00% Floor	8.67%	5/28/2027	9,960	9,939	9,920	0.7%
Amerilife Holdings LLC	First Lien Term Loan		SOFR + 5.00%, 0.75% Floor	8.79%	8/31/2029	55,797	55,324	55,351	4.0%
Amerilife Holdings LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.00%, 0.75% Floor	8.79%	8/31/2029	7,205	7,132	7,145	0.5%
Amerilife Holdings LLC	First Lien Delayed Draw Term Loan		SOFR + 5.00%, 0.75% Floor	8.79%	8/31/2029	147	146	146	0.0%
AmeriLife Holdings LLC	First Lien Revolving Loan	(10)	SOFR + 5.00%, 0.75% Floor	8.79%	8/31/2028	945	909	900	0.1%
AP Highlands Holdings, L.P.	Unsecured Note		N/A	9.75%	10/16/2028	5,207	5,172	5,207	0.4%
AP Highlands Co-Invest, L.P.	Unsecured Note		N/A	9.75%	10/16/2028	3,184	3,162	3,183	0.2%
Arden Insurance Services LLC	First Lien Term Loan		SOFR + 4.75%, 1.00% Floor	8.42%	11/27/2030	13,039	12,876	12,931	0.9%
Arden Insurance Services LLC	First Lien Revolving Loan	(10)	ABR + 3.75%, 1.00% Floor	10.50%	11/27/2030	498	475	482	0.0%
ARMStrong Receivable Management	First Lien Term Loan		SOFR + 4.75%, 1.00% Floor	8.52%	10/5/2029	8,751	8,733	8,722	0.6%
ARMStrong Receivable Management	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.75%, 1.00% Floor	8.52%	10/06/2026	-	(1)	(1)	0.0%
ARMStrong Receivable Management	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.75%, 1.00% Floor	8.74%	10/5/2029	815	809	811	0.1%
ARMStrong Receivable Management	First Lien Revolving Loan	(10)	SOFR + 4.75%, 1.00% Floor	8.52%	10/5/2029	-	1	(1)	0.0%
Babylon Buyer, Inc.	First Lien Term Loan		SOFR + 5.25%, 0.75% Floor	8.97%	3/8/2030	2,691	2,664	2,664	0.2%
Babylon Buyer, Inc.	First Lien Term Loan		SOFR + 5.50%, 0.75% Floor	9.23%	3/8/2030	35,974	35,284	35,974	2.6%
Babylon Buyer, Inc.	First Lien Revolving Loan	(10)	SOFR + 5.50%, 0.75% Floor	9.23%	3/8/2030	-	(26)	-	0.0%
Bellwether Buyer, LLC	First Lien Term Loan		SOFR + 4.50%, 0.75% Floor	8.23%	4/15/2032	14,458	14,393	14,391	1.1%
Bellwether Buyer, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.23%	10/15/2027	-	(17)	(35)	0.0%
Bellwether Buyer, LLC	First Lien Revolving Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.23%	4/15/2032	-	(14)	(14)	0.0%
Captive Resources MIDCO, LLC	First Lien Term Loan		SOFR + 4.50%, 0.75% Floor	8.22%	7/2/2029	30,285	29,953	30,285	2.2%
Captive Resources MIDCO, LLC	First Lien Revolving Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.22%	7/1/2028	-	(18)	-	0.0%
CFC USA 2025 LLC	First Lien Term Loan	(9)	SOFR + 3.75%	7.74%	7/1/2032	20,000	19,336	19,525	1.4%
Euclid Transactional, LLC	First Lien Term Loan		SOFR + 5.50%, 0.75% Floor	10.63%	10/2/2028	71,561	70,802	71,561	5.2%
Foundation Risk Partners, Corp.	First Lien Term Loan		SOFR + 4.75%, 0.75% Floor	8.42%	10/29/2030	3,617	3,618	3,601	0.3%
Foundation Risk Partners, Corp.	First Lien Term Loan		SOFR + 4.75%, 0.75% Floor	8.42%	10/29/2030	33,062	33,062	32,913	2.4%
Foundation Risk Partners, Corp.	First Lien Delayed Draw Term Loan		SOFR + 4.75%, 0.75% Floor	8.42%	10/29/2030	7,588	7,580	7,554	0.6%
Foundation Risk Partners, Corp.	First Lien Delayed Draw Term Loan		SOFR + 4.75%, 0.75% Floor	8.42%	10/29/2030	4,479	4,479	4,459	0.3%
Foundation Risk Partners, Corp.	First Lien Delayed Draw Term Loan		SOFR + 4.75%, 0.75% Floor	8.42%	10/29/2030	15,452	15,451	15,382	1.1%
Foundation Risk Partners, Corp.	First Lien Revolving Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.42%	10/29/2029	881	881	866	0.1%
Galway Borrower LLC	First Lien Term Loan		SOFR + 4.50%, 0.75% Floor	8.17%	9/29/2028	33,598	33,358	33,598	2.5%
Galway Borrower LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.17%	9/29/2028	2,201	2,168	2,143	0.2%
Galway Borrower LLC	First Lien Delayed Draw Term Loan		SOFR + 4.50%, 0.75% Floor	8.17%	9/29/2028	17,643	17,379	17,545	1.3%
Galway Borrower LLC	First Lien Revolving Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.19%	9/29/2028	528	522	528	0.0%

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Portfolio Company [1][2][3][4]	Type of Investment	Footnotes	Reference Rate and Spread [5]	Interest Rate [5]	Maturity [6]	Par Amount / Units	Cost [7]	Fair Value	Percentage of Net Assets [8]
Insurance (continued)									
Redwood Purchaser, INC	First Lien Term Loan		SOFR + 4.75%, 0.75% Floor	8.42%	3/3/2031	20,462	20,228	20,230	1.5%
Redwood Purchaser, INC	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.42%	3/3/2027	-	(57)	(120)	0.0%
Redwood Purchaser, INC	First Lien Revolving Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.42%	3/3/2031	1,004	950	948	0.1%
THG Acquisition, LLC	First Lien Term Loan		SOFR + 4.75%, 0.75% Floor	8.47%	10/31/2031	26,032	25,806	25,801	1.9%
THG Acquisition, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.47%	10/31/2031	1,696	1,663	1,644	0.1%
THG Acquisition, LLC	First Lien Revolving Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.47%	10/31/2031	384	360	358	0.0%
World Insurance Associates, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.00%, 1.00% Floor	8.67%	4/3/2030	6,739	6,698	6,686	0.5%
World Insurance Associates, LLC	First Lien Revolving Loan	(10)	SOFR + 5.00%, 1.00% Floor	8.67%	4/3/2030	-	(3)	(3)	0.0%
Worldwide Insurance Network, LLC	First Lien Term Loan		SOFR + 5.00%, 0.75% Floor	9.38%	5/28/2030	23,858	23,576	23,772	1.7%
Worldwide Insurance Network, LLC	First Lien Delayed Draw Term Loan		SOFR + 5.00%, 0.75% Floor	9.48%	5/28/2030	19,105	18,995	19,036	1.4%
Worldwide Insurance Network, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.00%, 0.75% Floor	9.43%	5/28/2030	1,980	1,903	1,925	0.1%
Total Insurance							530,261	532,527	
IT Services									
Auctane Holdings, LLC	First Lien Term Loan		SOFR + 5.75%, 0.75% Floor	9.58%	10/5/2028	38,800	38,433	38,218	2.8%
Auctane Holdings, LLC	First Lien Term Loan		SOFR + 5.75%, 0.75% Floor	9.58%	10/5/2028	12,731	12,610	12,540	0.9%
DCert Buyer, Inc.	Second Lien Term Loan	(9)	SOFR + 7.00%	10.72%	2/19/2029	8,259	8,180	7,475	0.5%
Evergreen Services Group PIK Holdco, LLC	Unsecured Note		N/A	13.75% PIK	4/7/2031	8,095	7,962	8,147	0.6%
Evergreen Services Group PIK Holdco, LLC	Unsecured Note		N/A	13.75% PIK	4/7/2031	4,445	4,373	4,474	0.3%
Omega Systems Intermediate Holdings, INC	First Lien Term Loan		SOFR + 4.75%, 0.75% Floor	8.42%	1/15/2031	10,767	10,649	10,646	0.8%
Omega Systems Intermediate Holdings, INC	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.42%	1/15/2031	2,001	1,956	1,930	0.1%
Omega Systems Intermediate Holdings, INC	First Lien Revolving Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.44%	1/15/2031	253	233	232	0.0%
Redwood Services Group, LLC	First Lien Term Loan		SOFR + 5.25%, 0.75% Floor	8.93%	6/15/2029	8,717	8,662	8,677	0.6%
Redwood Services Group, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.25%, 0.75% Floor	8.93%	6/15/2029	9,134	9,047	9,083	0.7%
Syntax USA Holding Corporation	First Lien Term Loan	(13)	SOFR + 5.00%, 0.75% Floor	8.84%	10/29/2028	536	532	535	0.0%
Syntax USA Holding Corporation	First Lien Term Loan	(13)	SOFR + 5.00%, 0.75% Floor	8.82%	10/29/2028	10,359	10,312	10,340	0.8%
Total IT Services							112,949	112,297	

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Portfolio Company [1][2][3][4]	Type of Investment	Footnotes	Reference Rate and Spread [5]	Interest Rate [5]	Maturity [6]	Par Amount / Units	Cost [7]	Fair Value	Percentage of Net Assets [8]
Professional Services									
Accordion Partners Holdings LLC	Unsecured Note		N/A	12.75% PIK	11/15/2034	17,413	17,142	17,152	1.3%
Accordion Partners LLC	First Lien Term Loan		SOFR + 5.00%, 0.75% Floor	8.70%	11/17/2031	32,559	32,370	32,478	2.4%
Accordion Partners LLC	First Lien Term Loan		SOFR + 5.00%, 0.75% Floor	8.70%	11/17/2031	5,030	5,023	5,017	0.4%
Accordion Partners LLC	First Lien Delayed Draw Term Loan		SOFR + 5.00%, 0.75% Floor	8.70%	11/17/2031	8,022	7,965	7,982	0.6%
Accordion Partners LLC	First Lien Revolving Loan	(10)	SOFR + 5.00%, 0.75% Floor	8.70%	11/17/2031	-	(25)	(22)	0.0%
ALKU Intermediate Holdings, LLC	First Lien Term Loan		SOFR + 6.25%, 0.75% Floor	9.92%	5/23/2029	3,613	3,553	3,612	0.3%
ALKU Intermediate Holdings, LLC	First Lien Term Loan		SOFR + 5.50%, 0.75% Floor	9.17%	5/23/2029	399	394	392	0.0%
Aprio Advisory Group, LLC	First Lien Term Loan		SOFR + 4.75%, 0.75% Floor	8.42%	8/1/2031	20,049	19,872	19,862	1.5%
Aprio Advisory Group, LLC	First Lien Term Loan		SOFR + 4.75%, 0.75% Floor	8.42%	8/1/2031	2,749	2,698	2,724	0.2%
Aprio Advisory Group, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.42%	8/1/2031	9,035	8,818	8,907	0.7%
Aprio Advisory Group, LLC	First Lien Delayed Draw Term Loan		SOFR + 4.75%, 0.75% Floor	8.42%	8/1/2031	8,731	8,643	8,649	0.6%
Aprio Advisory Group, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.42%	12/23/2027	-	(1)	(2)	0.0%
Aprio Advisory Group, LLC	First Lien Revolving Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.42%	8/1/2031	-	(35)	(41)	0.0%
Baker Tilly Advisory Group, L.P.	First Lien Term Loan		SOFR + 4.75%, 0.75% Floor	8.47%	6/3/2031	20,672	20,408	20,672	1.5%
Baker Tilly Advisory Group, L.P.	First Lien Term Loan		SOFR + 4.25%, 0.75% Floor	7.97%	6/2/2032	6,716	6,653	6,653	0.5%
Baker Tilly Advisory Group, L.P.	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.25%, 0.75% Floor	7.97%	6/3/2027	-	(12)	(22)	0.0%
Baker Tilly Advisory Group, L.P.	First Lien Revolving Loan	(10)	SOFR + 4.25%, 0.75% Floor	7.97%	6/2/2032	-	(9)	(10)	0.0%
Baker Tilly Advisory Group, L.P.	First Lien Revolving Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.47%	6/3/2030	-	(45)	-	0.0%
BDO USA, P.C.	First Lien Term Loan		SOFR + 5.00%, 2.00% Floor	8.86%	8/31/2028	13,229	13,065	13,229	1.0%
Cherry Bekaert Advisory LLC	First Lien Term Loan		SOFR + 4.50%, 0.75% Floor	8.22%	6/28/2030	4,277	4,266	4,234	0.3%
Cherry Bekaert Advisory LLC	First Lien Term Loan		SOFR + 4.50%, 0.75% Floor	8.22%	6/28/2030	4,231	4,189	4,189	0.3%
Cherry Bekaert Advisory LLC	First Lien Term Loan		SOFR + 4.50%, 0.75% Floor	8.22%	6/28/2030	2,478	2,454	2,453	0.2%
Cherry Bekaert Advisory LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.22%	6/28/2030	1,335	1,317	1,311	0.1%
Cherry Bekaert Advisory LLC	First Lien Delayed Draw Term Loan		SOFR + 4.50%, 0.75% Floor	8.22%	6/28/2030	5,568	5,555	5,513	0.4%
Explorer Investor, Inc	First Lien Term Loan		SOFR + 6.00%, 0.50% Floor	9.73%	6/28/2029	28,046	26,965	25,625	1.9%
Heights Buyer, LLC	First Lien Term Loan		SOFR + 5.75%, 1.00% Floor	9.67%	8/25/2028	15,443	14,980	15,443	1.1%
Heights Buyer, LLC	First Lien Delayed Draw Term Loan		SOFR + 5.75%, 1.00% Floor	9.67%	8/25/2028	2,535	2,489	2,535	0.2%
Heights Buyer, LLC	First Lien Revolving Loan	(10)	SOFR + 5.75%, 1.00% Floor	9.67%	8/25/2028	-	(30)	-	0.0%
IG Investments Holdings, LLC	First Lien Term Loan		SOFR + 5.00%, 0.75% Floor	8.84%	9/22/2028	46,612	46,214	46,384	3.4%
IG Investments Holdings, LLC	First Lien Revolving Loan	(10)	SOFR + 5.00%, 0.75% Floor	8.84%	9/22/2028	-	(38)	(17)	0.0%
Inizio Group Limited	First Lien Term Loan	(9)(13)	SOFR + 4.25%, 0.50% Floor	8.02%	8/19/2028	3,974	3,860	3,880	0.3%
KRIV Acquisition Inc.	First Lien Term Loan		SOFR + 5.00%, 1.00% Floor	8.67%	7/31/2031	19,216	19,102	19,033	1.4%
KRIV Acquisition Inc.	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.00%, 1.00% Floor	8.67%	9/30/2027	-	(194)	(202)	0.0%
KRIV Acquisition Inc.	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.00%, 1.00% Floor	8.67%	9/30/2027	-	(8)	(14)	0.0%
KRIV Acquisition Inc.	First Lien Revolving Loan	(10)	SOFR + 4.50%, 1.00% Floor	8.49%	7/31/2031	30	27	27	0.0%
More Cowbell II LLC	First Lien Term Loan		SOFR + 4.50%, 0.75% Floor	7.99%	9/3/2030	27,224	26,766	27,224	2.0%

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Portfolio Company [1][2][3][4]	Type of Investment	Footnotes	Reference Rate and Spread [5]	Interest Rate [5]	Maturity [6]	Par Amount / Units	Cost [7]	Fair Value	Percentage of Net Assets [8]
Professional Services (continued)									
More Cowbell II LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.50%, 0.75% Floor	7.99%	9/3/2027	-	-	-	0.0%
More Cowbell II LLC	First Lien Revolving Loan	(10)	SOFR + 4.50%, 0.75% Floor	7.99%	9/4/2029	-	-	-	0.0%
OMNIA Partners LLC	Second Lien Term Loan		SOFR + 5.00%	8.86%	5/31/2032	10,000	9,957	10,100	0.7%
P20 Parent, Inc.	First Lien Term Loan		SOFR + 7.50%, 1.00% Floor	11.17%	7/12/2028	44,021	43,561	42,833	3.1%
PAS Parent Inc.	First Lien Term Loan		SOFR + 4.50%, 0.75% Floor	8.22%	8/18/2032	9,611	9,526	9,518	0.7%
PAS Parent Inc.	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.22%	8/18/2028	-	-	(65)	0.0%
PAS Parent Inc.	First Lien Revolving Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.22%	8/18/2031	-	-	(10)	0.0%
Petra Borrower, LLC	First Lien Term Loan		SOFR + 5.75%, 1.00% Floor	9.65%	11/15/2030	15,686	15,387	15,512	1.1%
Petra Borrower, LLC	First Lien Delayed Draw Term Loan		SOFR + 5.75%, 1.00% Floor	9.45%	11/15/2030	6,111	5,990	6,043	0.4%
Petra Borrower, LLC	First Lien Revolving Loan	(10)	SOFR + 5.75%, 1.00% Floor	9.65%	11/15/2029	-	(43)	(27)	0.0%
TRAKPurchaser, Inc	First Lien Term Loan		SOFR + 5.50%, 1.00% Floor	9.34%	6/20/2031	31,156	30,721	30,879	2.3%
TRAKPurchaser, Inc	First Lien Revolving Loan	(10)	SOFR + 5.50%, 1.00% Floor	9.34%	6/20/2031	-	(30)	(19)	0.0%
Wasteology Group Transporation LLC	First Lien Term Loan		SOFR + 4.75%, 0.75% Floor	8.60%	11/3/2032	13,082	12,952	12,951	0.9%
Wasteology Group Transporation LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.60%	11/3/2027	-	(74)	(152)	0.0%
Wasteology Group Transporation LLC	First Lien Revolving Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.60%	11/3/2032	-	(46)	(47)	0.0%
Total Professional Services							432,292	432,366	
Real Estate Management & Development									
Accuserve Solutions, Inc.	First Lien Term Loan		SOFR + 6.00% (incl 3.38% PIK), 1.00% Floor	9.84%	3/15/2030	64,544	64,188	62,537	4.6%
Accuserve Solutions, Inc.	First Lien Revolving Loan	(10)	SOFR + 6.00% (incl 3.38% PIK), 1.00% Floor	9.84%	3/15/2030	1,643	1,643	1,439	0.1%
Claros Mortgage Trust Inc	First Lien Term Loan	(9)(13)	SOFR + 4.50%, 0.50% Floor	8.32%	8/9/2026	2,557	2,492	2,490	0.2%
Freedom Funding Center LLC	Unsecured Note	(9)(11)	N/A	12.00%	10/1/2037	15,000	15,000	16,081	1.2%
Guardian Restoration Partners Buyers, LLC	First Lien Term Loan		SOFR + 5.00%, 0.75% Floor	8.67%	11/3/2031	8,167	8,078	8,077	0.6%
Guardian Restoration Partners Buyers, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.00%, 0.75% Floor	8.67%	11/3/2031	11,411	11,279	11,260	0.8%
Guardian Restoration Partners Buyers, LLC	First Lien Revolving Loan	(10)	SOFR + 5.00%, 0.75% Floor	8.67%	11/3/2031	1,701	1,679	1,678	0.1%
Low Voltage Holdings Inc	First Lien Term Loan		SOFR + 4.75%, 0.75% Floor	8.42%	4/28/2032	3,929	3,900	3,925	0.3%
Low Voltage Holdings Inc	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.42%	10/28/2027	-	(3)	(1)	0.0%
Low Voltage Holdings Inc	First Lien Revolving Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.42%	4/28/2032	-	(4)	(1)	0.0%
Metropolis Technologies Inc	First Lien Term Loan	(9)	SOFR + 5.25%	8.98%	11/3/2032	16,000	15,844	15,880	1.2%
Southpaw AP Buyer, LLC	First Lien Term Loan		SOFR + 5.50%, 1.00% Floor	9.49%	3/2/2028	10,567	10,475	10,492	0.8%
Southpaw AP Buyer, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.50%, 1.00% Floor	9.35%	3/2/2028	783	775	777	0.1%
Southpaw AP Buyer, LLC	First Lien Revolving Loan	(10)	SOFR + 5.50%, 1.00% Floor	9.53%	3/2/2028	198	191	192	0.0%
Titan Home Improvement, LLC	First Lien Term Loan		SOFR + 4.75%, 1.00% Floor	8.57%	5/31/2030	24,251	23,869	24,171	1.8%
Titan Home Improvement, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.75%, 1.00% Floor	8.57%	5/29/2026	-	(34)	(15)	0.0%
Titan Home Improvement, LLC	First Lien Revolving Loan	(10)	SOFR + 4.75%, 1.00% Floor	8.57%	5/31/2030	-	(56)	(13)	0.0%
Total Real Estate Management & Development							159,316	158,969	

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Portfolio Company [1][2][3][4]	Type of Investment	Footnotes	Reference Rate and Spread [5]	Interest Rate [5]	Maturity [6]	Par Amount / Units	Cost [7]	Fair Value	Percentage of Net Assets [8]
Software									
Anaplan Inc.	First Lien Term Loan		SOFR + 4.50%, 0.75% Floor	8.32%	6/21/2029	20,466	20,466	20,466	1.5%
Anaplan Inc.	First Lien Revolving Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.32%	6/21/2028	-	-	-	0.0%
Archduke Buyer, Inc.	First Lien Term Loan		SOFR + 5.50%, 0.50% Floor	9.27%	12/3/2032	8,470	8,387	8,385	0.6%
Archduke Buyer, Inc.	First Lien Revolving Loan	(10)	SOFR + 5.50%, 0.50% Floor	9.27%	12/3/2032	-	(9)	(9)	0.0%
Cardinal Parent, Inc.	First Lien Term Loan	(9)	SOFR + 4.50%, 0.75% Floor	8.41%	11/12/2027	2,969	2,877	2,895	0.2%
Diligent Corporation	First Lien Term Loan		SOFR + 5.00%, 0.75% Floor	8.82%	8/6/2030	45,568	45,446	45,290	3.3%
Diligent Corporation	First Lien Term Loan		SOFR + 5.00%, 0.75% Floor	8.82%	8/6/2030	7,812	7,521	7,764	0.6%
Diligent Corporation	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.00%, 0.75% Floor	8.82%	4/30/2026	-	(23)	(25)	0.0%
Diligent Corporation	First Lien Revolving Loan	(10)	SOFR + 5.00%, 0.75% Floor	8.69%	8/6/2030	1,409	1,362	1,373	0.1%
Flexera Software LLC	First Lien Term Loan		SOFR + 4.50%, 0.50% Floor	8.35%	8/16/2032	4,781	4,770	4,781	0.3%
Flexera Software LLC	First Lien Term Loan		EURIBOR + 4.50%	6.43%	8/16/2032	2,836	3,311	3,319	0.2%
Flexera Software LLC	First Lien Revolving Loan	(10)	SOFR + 4.50%, 0.50% Floor	8.35%	8/16/2032	-	(2)	-	0.0%
Fullsteam Holdco L.P.	Unsecured Note		N/A	13.00% PIK	8/9/2032	18,416	18,160	18,155	1.3%
Fullsteam Operations LLC	First Lien Term Loan		SOFR + 5.25%, 0.75% Floor	9.11%	8/8/2031	27,500	27,232	27,239	2.0%
Fullsteam Operations LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.25%, 0.75% Floor	9.11%	8/8/2027	-	(43)	(87)	0.0%
Fullsteam Operations LLC	First Lien Revolving Loan	(10)	SOFR + 5.25%, 0.75% Floor	9.11%	8/8/2031	-	(31)	(32)	0.0%
GovDelivery Holdings LLC	First Lien Term Loan		SOFR + 5.50% (incl 2.00% PIK), 0.75% Floor	9.34%	1/17/2031	15,887	15,775	15,887	1.2%
GovDelivery Holdings LLC	First Lien Delayed Draw Term Loan		SOFR + 5.00% (incl 2.00% PIK), 0.75% Floor	8.84%	1/17/2031	2,353	2,331	2,347	0.2%
GovDelivery Holdings LLC	First Lien Revolving Loan	(10)	ABR + 4.25%	11.00%	1/17/2031	-	(16)	-	0.0%
GS Acquisitionco, Inc.	First Lien Term Loan		SOFR + 5.25%, 1.00% Floor	8.92%	5/25/2028	38,834	38,773	38,446	2.8%
GS Acquisitionco, Inc.	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.25%, 1.00% Floor	8.92%	5/25/2028	528	523	514	0.0%
GS Acquisitionco, Inc.	First Lien Revolving Loan	(10)	SOFR + 5.25%, 1.00% Floor	8.92%	5/25/2028	400	397	389	0.0%
Helpsystems Holdings, Inc.	Second Lien Term Loan		SOFR + 9.00% PIK, 2.00% Floor	12.97%	11/19/2027	10,175	10,003	8,182	0.6%
Hyland Software, Inc	First Lien Term Loan		SOFR + 5.00%, 0.75% Floor	8.67%	9/19/2030	24,795	24,518	24,795	1.8%
Hyland Software, Inc	First Lien Revolving Loan	(10)	SOFR + 5.00%, 0.75% Floor	8.67%	9/19/2029	-	(11)	-	0.0%
Kona Buyer, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.37%	6/27/2027	-	(7)	(10)	0.0%
Kona Buyer, LLC	First Lien Revolving Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.37%	7/23/2031	-	(2)	(1)	0.0%
Mandolin Technology Intermediate Holdings, Inc.	Second Lien Term Loan		SOFR + 6.50% PIK, 1.00% Floor	10.50%	7/30/2029	18,377	18,272	14,703	1.1%
MRI Software LLC	First Lien Term Loan		SOFR + 4.75%, 1.00% Floor	8.42%	2/10/2028	5,036	5,031	5,031	0.4%
MRI Software LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.75%, 1.00% Floor	8.42%	2/10/2028	1,971	1,929	1,888	0.1%
MRI Software LLC	First Lien Revolving Loan	(10)	SOFR + 4.75%, 1.00% Floor	8.44%	2/10/2028	506	495	494	0.0%
oneZero Financial Systems, LLC	First Lien Term Loan		SOFR + 5.00%, 0.75% Floor	8.84%	10/7/2031	26,721	26,490	26,636	1.9%
oneZero Financial Systems, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.00%, 0.75% Floor	8.84%	10/7/2031	1,577	1,550	1,562	0.1%
oneZero Financial Systems, LLC	First Lien Revolving Loan	(10)	SOFR + 5.00%, 0.75% Floor	8.84%	10/7/2031	-	(28)	(10)	0.0%
Orion Advisor Solutions INC.	Second Lien Term Loan		SOFR + 5.75%, 1.00% Floor	9.65%	12/31/2030	19,800	19,705	19,800	1.4%

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Portfolio Company [1][2][3][4]	Type of Investment	Footnotes	Reference Rate and Spread [5]	Interest Rate [5]	Maturity [6]	Par Amount / Units	Cost [7]	Fair Value	Percentage of Net Assets [8]
Software (continued)									
Propio LS, LLC	First Lien Term Loan		SOFR + 4.75%, 0.75% Floor	8.47%	5/13/2030	6,782	6,718	6,764	0.5%
Propio LS, LLC	First Lien Revolving Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.42%	5/13/2030	81	79	81	0.0%
Saab Purchaser, Inc	First Lien Term Loan		SOFR + 4.75%, 0.75% Floor	8.42%	11/12/2031	7,136	7,066	7,100	0.5%
Saab Purchaser, Inc	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.42%	9/22/2027	-	(33)	(35)	0.0%
Saab Purchaser, Inc	First Lien Revolving Loan	(10)	SOFR + 4.75%, 0.75% Floor	8.42%	11/12/2031	-	(9)	(5)	0.0%
Simplifi Holdings, Inc.	First Lien Term Loan		SOFR + 5.25%, 0.75% Floor	9.07%	12/31/2028	26,024	25,782	26,024	1.9%
Simplifi Holdings, Inc.	First Lien Revolving Loan	(10)	SOFR + 5.25%, 0.75% Floor	9.07%	6/30/2028	271	261	271	0.0%
Skywalker Purchaser, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.37%	6/27/2027	-	(4)	(6)	0.0%
Skywalker Purchaser, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.37%	6/27/2027	-	(5)	(7)	0.0%
Tamarack Intermediate, L.L.C.	First Lien Term Loan		SOFR + 5.00%, 0.75% Floor	8.90%	3/13/2028	20,733	20,503	20,548	1.5%
Tamarack Intermediate, L.L.C.	First Lien Revolving Loan	(10)	SOFR + 5.00%, 0.75% Floor	8.90%	3/13/2028	-	(29)	(31)	0.0%
Total Software							365,481	360,871	
Technology Hardware, Storage & Peripherals									
LYTX, INC.	First Lien Term Loan		SOFR + 5.00%, 1.00% Floor	8.83%	2/28/2028	19,661	19,661	19,661	1.4%
Technology Hardware, Storage & Peripherals							19,661	19,661	
Total Debt Investments							2,828,107	2,820,678	

Stone Point Credit Corporation
Consolidated Schedule of Investments
As of December 31, 2025 (Continued)
(in thousands)

Portfolio Company [1][2][3][4]	Type of Investment	Footnotes	Interest Rate [5]	Acquisition Date	Par Amount / Units	Cost [7]	Fair Value	Percentage of Net Assets [8]
Preferred Equity - 2.9%								
Financial Services								
Eclipse Buyer, Inc.	Preferred Equity		12.5% PIK	9/6/2024	3,939	3,872	3,907	0.3%
MC CIF Wealth Management (UK) Ltd.	Preferred Equity	(13)	12.00% PIK	8/12/2025	2,616	2,591	2,593	0.2%
MC CIF Wealth Management (UK) Ltd.	Preferred Equity	(13)	12.00% (incl 6.00% PIK)	8/12/2025	2,558	2,533	2,530	0.2%
Total Financial Services						8,996	9,030	
Health Care Technology								
Imagine Acquisition, Inc.	Preferred Equity	(14)	N/A	11/16/2021	2,000	2,000	3,398	0.2%
Total Health Care Technology						2,000	3,398	
Insurance								
Galway Partners Holdings LLC	Preferred Equity		14.00% PIK	4/28/2023	14,460	14,279	14,575	1.1%
Total Insurance						14,279	14,575	
Real Estate Management & Development								
ACC Ultimate Holdings, L.P.	Preferred Equity		N/A	12/9/2025	44	272	544	0.0%
Total Real Estate Management & Development						272	544	
Software								
GT Polaris Holdings, Inc	Preferred Equity		12.5% PIK	6/6/2022	12,802	12,682	12,619	0.9%
Total Software						12,682	12,619	
Total Preferred Equity Investments						38,229	40,166	

Stone Point Credit Corporation
Consolidated Schedule of Investments
As of December 31, 2025 (Continued)
(in thousands)

Portfolio Company [1][2][3][4]	Type of Investment	Footnotes	Interest Rate [5]	Acquisition Date	Par Amount / Units	Cost [7]	Fair Value	Percentage of Net Assets [8]
Common Equity and Warrants - 1.2%								
Capital Markets								
Resolute Investment Managers, Inc.	Equity	(14)	N/A	12/29/2023	58	1,249	1,502	0.1%
Winterfell Co-Invest SCSP	Equity	(14)	N/A	9/19/2022	3,586	3,635	7,423	0.5%
Total Capital Markets						4,884	8,925	
Health Care Providers & Services								
New Giving Acquisition, Inc.	Equity	(14)	N/A	8/19/2022	2	-	1,007	0.1%
Total Health Care Providers & Services						-	1,007	
Professional Services								
THL Fund IX Investors (Plymouth), L.P.	Equity	(12)(14)	N/A	9/1/2023	3,182	3,181	5,646	0.4%
Total Professional Services						3,181	5,646	
Real Estate Management & Development								
ACC Ultimate Holdings, L.P.	Equity		N/A	5/8/2024	375	3,750	712	0.1%
Total Real Estate Management & Development						3,750	712	
Total Common Equity and Warrants Investments						11,815	16,290	
Total Non-Controlled/Non-Affiliated Investments						**$ 2,878,151**	**$ 2,877,134**	

Stone Point Credit Corporation
Consolidated Schedule of Investments
As of December 31, 2025 (Continued)
(in thousands)

Portfolio Company [1][2][3][4]	Type of Investment	Footnotes	Interest Rate [5]	Acquisition Date	Par Amount / Units	Cost [7]	Fair Value	Percentage of Net Assets [8]
Controlled/Affiliated - Investments								
Common Equity - 0.4%								
Professional Services								
SPV CA IX, LLC	Equity	(10)(12)(14)(15)	N/A	7/18/2025	5,549	5,318	5,820	0.4%
Total Professional Services						5,318	5,820	
Total Common Equity Investments						**$ 5,318**	**$ 5,820**	
Total Controlled/Affiliated Investments						**$ 5,318**	**$ 5,820**	
TOTAL INVESTMENTS						**$ 2,883,469**	**$ 2,882,954**	

Stone Point Credit Corporation
Consolidated Schedule of Investments
As of December 31, 2025 (Continued)
(in thousands)

(1) All of the Company's investments are domiciled in the United States except for Apex Group Treasury LLC, Barings Middle Market CLO Ltd., Inizio Group Limited, MC CIF Wealth Management Ltd, Flow Traders Holding LLC, New Mountain Guardian IV Income Rated Feeder II Ltd & New Mountain Guardian IV Rated Feeder III Ltd, and Syntax Systems Limited, which are domiciled in Ireland, the Cayman Islands, United Kingdom, United Kingdom, Bermuda, Bermuda, and Canada, respectively.
(2) Unless otherwise indicated, all securities are valued using significant unobservable inputs, which are categorized as Level 3 assets under the definition of ASC 820 fair value hierarchy.
(3) All investments were qualifying assets as defined under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"), except for ALP CFO LP 2024-1, Apex Group Treasury LLC, Barings Middle Market CLO Ltd., Best Egg Asset Structured Pass Through Master Trust, Churchill Middle Market CLO Ltd., Claros Mortgage Trust, Inc., Coller Capital, Exeter Short Term Funding LLC, Inizio Group Limited, Ivy Hill Asset Management, Ivy Hill Middle Market Credit Fund XII Ltd, LD Holdings Group LLC., MC CIF Wealth Management (UK) Ltd. New Mountain Guardian IV Income Rated Feeder II, Ltd., New Mountain Guardian IV Rated Feeder III, LTD., and Syntax Systems Limited.
(4) As of December 31, 2025, all investments are pledged as collateral unless otherwise stated.
(5) The majority of the securities bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate ("SOFR"), which at December 31, 2025 was 3.87%; Alternate Base Rate ("ABR"), which at December 31, 2025 was 6.75%; and the Euro Interbank Offered Rate ("EURIBOR"), which at December 31, 2025was 1.94%. For each such security, the Fund has provided the applicable spread over SOFR, ABR and EURIBOR and the current contractual interest rate in effect at December 31, 2025. Certain investments contain a Payment-in-Kind ("PIK") provision. SOFR based contracts may include a credit spread adjustment, which is included within the stated all-in interest rate, if applicable, that is charged in addition to the base rate and the stated spread.
(6) The date disclosed represents the expiration of the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
(7) Cost represents the original cost adjusted for amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(8) Percentage is based on net assets of $1,369,382 as of December 31, 2025.
(9) Represents securities categorized as Level 2 assets under the definition of ASC 820 fair value hierarchy.
(10) This investment has an unfunded commitment as of December 31, 2025. For further details, see Note 5. Fair value includes an analysis of the unfunded commitment.
(11) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities represent a fair value of $19,995 or 1.5% of net assets as of December 31, 2025 and are considered restricted.
(12) Investment measured at net asset value ("NAV")
(13) This investment is treated as a non-qualifying investment under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of December 31, 2025, non-qualifying assets totaled 5.2% of the Company's total assets.
(14) Securities are non-income producing.
(15) As defined in the 1940 Act, the Company is deemed to be both an "affiliated person" and "control" the portfolio company because it owns more than 25% of the portfolio company's outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions for the year ended December 31, 2025 in which the portfolio company is deemed to be a "Control Investment" of the Company were as follows:

Portfolio Company	Asset Type	Fair value at December 31, 2024	Transfers in (out)	Purchases (cost)	Sales and paydowns	PIK interest (cost)	Amortization	Net realized gain (loss)	Net unrealized gain (loss)	Fair value at December 31, 2025
Controlled/affiliated company investment:										
SPV CA IX, LLC	Equity	$ —	$ —	$ 5,318	$ —	$ —	$ —	$ —	$ 502	$ 5,820
Total controlled/affiliated company investments		**$ —**	**$ —**	**$ 5,318**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 502**	**$ 5,820**

		Year Ended December 31,					
		2025			2024		
Portfolio Company	Asset Type	Interest Income	Dividend Income	Fee Income	Interest Income	Dividend Income	Fee Income
Controlled/affiliated company investments:							
SPV CA IX, LLC	Equity	$ —	$ —	$ —	n/a	n/a	n/a
Total controlled affiliated company investments		**$ —**	**$ —**	**$ —**	**n/a**	**n/a**	**n/a**

The accompanying notes are an integral part of these consolidated financial statements.

Stone Point Credit Corporation
Consolidated Schedule of Investments
As of December 31, 2024
(in thousands)

Portfolio Company [1][2][3][4]	Type of Investment	Footnotes	Reference Rate and Spread	Interest Rate	Maturity [5]	Par Amount / Units	Cost [6]	Fair Value	Percentage of Net Assets [7]
Non-Controlled/Non-Affiliated Investments									
Debt Investments - 195.9%									
Capital Markets									
Cliffwater, LLC	First Lien Term Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.86%	10/7/2030	17,014	$ 16,680	$ 17,014	1.4%
Cliffwater, LLC	First Lien Revolving Loan	(9)	SOFR + 4.50%, 0.75% Floor	8.86%	10/7/2030	-	(47)	-	0.0%
NXGen Buyer, Inc.	First Lien Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	9.11%	10/29/2027	14,877	14,705	14,707	1.2%
NXGen Buyer, Inc.	Second Lien Term Loan	(10)	SOFR + 8.00%, 1.00% Floor	12.36%	4/28/2028	1,250	1,206	1,236	0.1%
NXGen Buyer, Inc.	Second Lien Term Loan	(10)	SOFR + 8.00%, 1.00% Floor	12.36%	4/28/2028	2,500	2,500	2,471	0.2%
NXGen Buyer, Inc.	First Lien Revolving Loan	(9)	SOFR + 4.75%, 0.75% Floor	9.11%	10/29/2027	-	(3)	(4)	0.0%
Project K Buyerco, INC.	First Lien Term Loan	(10)	SOFR + 5.00%, 0.75% Floor	9.43%	12/10/2027	74,955	74,126	75,644	6.0%
Project K Buyerco, INC.	First Lien Revolving Loan	(9)	SOFR + 5.00%, 0.75% Floor	9.43%	12/10/2027	-	(76)	71	0.0%
Project K Buyerco, Inc.	Unsecured Note		N/A	8.00%	12/8/2028	13,813	13,185	13,130	1.0%
Total Capital Markets							122,276	124,269	
Consumer Finance									
ACM ASOF VIII LCLUB LLC	First Lien Term Loan		N/A	13.00%	6/30/2030	14,065	13,995	13,995	1.1%
Exeter Short Term Funding LLC	First Lien Revolving Loan	(9)(10)	SOFR + 6.10%, 2.00% Floor	10.65%	2/9/2026	23,758	23,595	23,595	1.9%
Total Consumer Finance							37,590	37,590	
Diversified Consumer Services									
Harbor Purchaser, Inc.	Second Lien Term Loan	(8)(10)	SOFR + 8.50%, 0.50% Floor	12.86%	4/8/2030	12,500	12,306	12,438	1.0%
Houghton Mifflin Harcourt Co	First Lien Term Loan	(8)(10)	SOFR + 5.25%, 0.50% Floor	9.71%	4/9/2029	4,987	4,888	4,925	0.4%
Total Diversified Consumer Services							17,194	17,363	
Financial Services									
Advisor Group Holdings, Inc.	Unsecured Note	(8)(11)	N/A	10.75%	8/1/2027	826	809	852	0.1%
ALP CFO 2024, L.P.	Unsecured Note		N/A	10.04%	10/15/2036	11,355	11,355	11,355	0.9%
Beacon Pointe Harmony, LLC	First Lien Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	9.11%	12/29/2028	23,228	22,925	23,228	1.9%
Beacon Pointe Harmony, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	9.49%	12/29/2028	11,061	10,831	11,061	0.9%
Beacon Pointe Harmony, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	9.49%	12/29/2028	11,194	11,116	11,194	0.9%
Beacon Pointe Harmony, LLC	First Lien Delayed Draw Term Loan	(9)(10)	SOFR + 4.75%, 0.75% Floor	9.20%	12/29/2028	2,603	2,552	2,603	0.2%
Beacon Pointe Harmony, LLC	First Lien Revolving Loan	(9)	SOFR + 4.75%, 0.75% Floor	9.11%	12/29/2027	-	(30)	-	0.0%
Choreo Buyer LLC.	First Lien Term Loan	(10)	SOFR + 5.00%, 1.00% Floor	9.36%	2/18/2028	5,151	5,080	5,121	0.4%
Choreo Buyer LLC.	First Lien Delayed Draw Term Loan	(9)	SOFR + 5.00%, 1.00% Floor	9.36%	3/20/2026	-	(102)	(92)	0.0%
Edelman Financial Center	Second Lien Term Loan	(8)(10)	SOFR + 5.25%	9.61%	10/6/2028	12,500	12,472	12,629	1.0%
HBWM Intermediate II, LLC	First Lien Term Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.90%	11/17/2031	4,582	4,560	4,559	0.4%
HBWM Intermediate II, LLC	First Lien Delayed Draw Term Loan	(9)	SOFR + 4.50%, 0.75% Floor	8.90%	11/16/2026	-	(14)	(27)	0.0%
HBWM Intermediate II, LLC	First Lien Revolving Loan	(9)(10)	SOFR + 4.50%, 0.75% Floor	8.88%	8/18/2031	82	72	77	0.0%
Ivy Hill Asset Management, L.P.	Unsecured Note		N/A	9.00%	6/29/2028	4,300	4,300	4,430	0.4%
LendingTree, Inc.	First Lien Term Loan	(10)	SOFR + 5.75%, 1.50% Floor	10.11%	3/27/2031	6,938	6,774	6,938	0.6%
LendingTree, Inc.	First Lien Delayed Draw Term Loan	(9)	SOFR + 5.75%, 1.50% Floor	10.11%	3/27/2025	-	(41)	-	0.0%
MAI Capital Management Intermediate LLC	First Lien Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	9.08%	8/29/2031	6,893	6,826	6,827	0.5%
MAI Capital Management Intermediate LLC	First Lien Delayed Draw Term Loan	(9)(10)	SOFR + 4.75%, 0.75% Floor	9.08%	8/29/2026	1,289	1,264	1,251	0.1%
MAI Capital Management Intermediate LLC	First Lien Revolving Loan	(9)(10)	SOFR + 4.75%, 0.75% Floor	9.08%	8/29/2031	205	190	190	0.0%
Minotaur Acquisition, Inc.	First Lien Term Loan	(10)	SOFR + 5.00%, 1.00% Floor	9.36%	5/10/2030	20,356	19,976	20,187	1.6%
Minotaur Acquisition, Inc.	First Lien Delayed Draw Term Loan	(9)	SOFR + 5.00%, 1.00% Floor	9.36%	5/11/2026	-	(31)	(28)	0.0%
Minotaur Acquisition, Inc.	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.00%, 1.00% Floor	9.36%	5/10/2030	3,401	3,337	3,371	0.3%
Minotaur Acquisition, Inc.	First Lien Revolving Loan	(9)	SOFR + 5.00%, 1.00% Floor	9.36%	5/10/2030	-	(37)	(17)	0.0%
New Mountain Guardian IV Income Rated Feeder II, Ltd.	Unsecured Note	(9)(10)	SOFR + 8.40%	12.92%	4/3/2037	650	650	668	0.1%
New Mountain Guardian IV Rated Feeder III, Ltd.	Unsecured Note	(9)(10)	SOFR + 5.10%	9.43%	8/28/2037	1,132	1,132	1,164	0.1%

Stone Point Credit Corporation
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As of December 31, 2024 (Continued)
(in thousands)

Portfolio Company [1][2][3][4]	Type of Investment	Footnotes	Reference Rate and Spread	Interest Rate	Maturity [5]	Par Amount / Units	Cost [6]	Fair Value	Percentage of Net Assets [7]
New Mountain Guardian IV Rated Feeder III, Ltd.	Unsecured Note	(9)(10)	SOFR + 7.50%	11.83%	8/28/2037	5,394	5,394	5,530	0.4%
New Mountain Guardian IV Rated Feeder III, Ltd.	Unsecured Note	(9)(10)	SOFR + 8.02%	12.35%	8/28/2037	3,943	3,884	4,040	0.3%
Nexus Buyer LLC	Second Lien Term Loan	(8)(10)	SOFR + 6.25%	10.71%	11/5/2029	19,998	20,007	20,012	1.6%
TA/WEG Intermediate Holdings, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.00%, 1.00% Floor	9.50%	10/4/2027	21,739	21,549	21,487	1.7%
TA/WEG Intermediate Holdings, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.00%, 1.00% Floor	9.57%	10/4/2027	2,430	2,404	2,402	0.2%
TA/WEG Intermediate Holdings, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.00%, 1.00% Floor	9.57%	10/4/2027	2,435	2,383	2,407	0.2%
TA/WEG Intermediate Holdings, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.00%, 1.00% Floor	9.57%	10/4/2027	25,650	25,564	25,352	2.0%
TA/WEG Intermediate Holdings, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.00%, 1.00% Floor	9.50%	10/4/2027	14,255	14,006	14,025	1.1%
TA/WEG Intermediate Holdings, LLC	First Lien Revolving Loan	(9)	SOFR + 5.00%, 1.00% Floor	9.57%	10/4/2027	-	(6)	(23)	0.0%
TA/WEG Intermediate Holdings, LLC	First Lien Revolving Loan	(9)	SOFR + 5.00%, 1.00% Floor	9.50%	10/4/2027	-	(24)	(13)	0.0%
WEG Sub Intermediate Holdings, LLC	Unsecured Note		N/A	13.00%	5/26/2033	13,962	13,760	13,974	1.1%
Total Financial Services							234,887	236,734	
Health Care Providers & Services									
Acentra Holdings, LLC	First Lien Term Loan	(10)	SOFR + 5.50%, 0.50% Floor	9.83%	12/17/2029	14,856	14,362	14,654	1.2%
Acentra Holdings, LLC	First Lien Term Loan	(10)	SOFR + 5.50%, 0.50% Floor	9.83%	12/17/2029	2,876	2,837	2,837	0.2%
Acentra Holdings, LLC	First Lien Delayed Draw Term Loan	(9)	SOFR + 5.50%, 0.50% Floor	9.83%	3/19/2026	-	(57)	(119)	0.0%
Acentra Holdings, LLC	First Lien Revolving Loan	(9)(10)	SOFR + 5.50%, 0.50% Floor	9.82%	12/17/2029	154	124	134	0.0%
Action Behavior Centers Therapy LLC	First Lien Term Loan	(10)	SOFR + 5.25%, 0.75% Floor	9.84%	7/2/2031	33,786	33,294	33,502	2.7%
Action Behavior Centers Therapy LLC	First Lien Delayed Draw Term Loan	(9)(10)	SOFR + 5.25%, 0.75% Floor	9.80%	7/2/2031	421	375	370	0.0%
Action Behavior Centers Therapy LLC	First Lien Revolving Loan	(9)	SOFR + 5.25%, 0.75% Floor	9.84%	7/2/2031	-	(43)	(26)	0.0%
Belmont Buyer, Inc.	First Lien Term Loan	(10)	SOFR + 5.25%, 1.00% Floor	9.88%	6/21/2029	16,450	16,267	16,204	1.3%
Belmont Buyer, Inc.	First Lien Term Loan	(10)	SOFR + 6.50%, 1.00% Floor	10.84%	6/21/2029	18,182	17,735	18,261	1.5%
Belmont Buyer, Inc.	First Lien Delayed Draw Term Loan	(10)	SOFR + 6.50%, 1.00% Floor	10.93%	6/21/2029	4,316	4,207	4,334	0.3%
Belmont Buyer, Inc.	First Lien Delayed Draw Term Loan	(9)	SOFR + 5.25%, 1.00% Floor	9.88%	1/26/2026	-	(29)	(63)	0.0%
Belmont Buyer, Inc.	First Lien Revolving Loan	(9)(10)	SOFR + 6.50%, 1.00% Floor	10.95%	6/21/2029	727	678	727	0.1%
Chartis Group, LLC	First Lien Term Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.85%	9/17/2031	8,224	8,147	8,146	0.7%
Chartis Group, LLC	First Lien Delayed Draw Term Loan	(9)	SOFR + 4.50%, 0.75% Floor	8.85%	9/17/2026	-	(12)	(24)	0.0%
Chartis Group, LLC	First Lien Revolving Loan	(9)	SOFR + 4.50%, 0.75% Floor	8.85%	9/17/2031	-	(12)	(12)	0.0%
Continental Buyer Inc.	First Lien Term Loan	(10)	SOFR + 5.25%, 0.75% Floor	9.50%	4/2/2031	20,738	20,442	20,448	1.6%
Continental Buyer Inc.	First Lien Delayed Draw Term Loan	(9)	SOFR + 5.25%, 0.75% Floor	9.50%	4/2/2026	-	(55)	(114)	0.0%
Continental Buyer Inc.	First Lien Revolving Loan	(9)	SOFR + 5.25%, 0.75% Floor	9.50%	4/2/2031	-	(41)	(43)	0.0%
CORA Health Holdings Corp.	First Lien Term Loan	(10)	SOFR + 5.75%, 1.00% Floor	10.74%	6/15/2027	14,300	14,204	13,201	1.1%
CORA Health Holdings Corp.	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.75%, 1.00% Floor	10.74%	6/15/2027	236	235	218	0.0%
Covetrus, Inc.	First Lien Term Loan	(8)(10)	SOFR + 5.00%, 0.50% Floor	9.33%	10/12/2029	8,258	7,887	7,965	0.6%
Kwol Acquisition Inc	First Lien Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	9.08%	12/12/2029	2,403	2,397	2,395	0.2%
Kwol Acquisition Inc	First Lien Revolving Loan	(9)	SOFR + 4.75%, 0.75% Floor	9.08%	12/12/2029	-	(1)	(1)	0.0%
Giving Home Health Care	First Lien Term Loan	(10)	SOFR + 6.00%, 1.00% Floor	10.62%	4/26/2029	48,125	48,036	47,778	3.8%
MB2 Dental Solutions, LLC	First Lien Term Loan	(10)	SOFR + 5.50%, 0.75% Floor	9.86%	2/13/2031	54,392	53,908	54,681	4.4%
MB2 Dental Solutions, LLC	First Lien Delayed Draw Term Loan	(9)(10)	SOFR + 5.50%, 0.75% Floor	9.86%	2/13/2031	2,289	2,267	2,349	0.2%
MB2 Dental Solutions, LLC	First Lien Delayed Draw Term Loan		SOFR + 5.50%, 0.75% Floor	10.02%	2/13/2031	4,645	4,613	4,670	0.4%
MB2 Dental Solutions, LLC	First Lien Revolving Loan	(9)	SOFR + 5.50%, 0.75% Floor	9.86%	2/13/2031	-	(20)	-	0.0%
Mirra-PrimeAccess Holdings, LLC	First Lien Term Loan	(10)	SOFR + 6.50%, 1.00% Floor	11.09%	7/29/2026	24,188	23,998	19,664	1.6%
Mirra-PrimeAccess Holdings, LLC	First Lien Revolving Loan	(10)	SOFR + 6.50%, 1.00% Floor	11.09%	7/29/2026	2,055	1,995	1,543	0.1%
NextGen Healthcare	First Lien Term Loan	(10)	SOFR + 5.75%, 0.75% Floor	10.27%	11/11/2030	9,172	9,051	9,146	0.7%
NextGen Healthcare	First Lien Delayed Draw Term Loan	(9)	SOFR + 5.75%, 0.75% Floor	10.27%	11/10/2025	-	(15)	(7)	0.0%
NextGen Healthcare	First Lien Revolving Loan	(9)	SOFR + 5.75%, 0.75% Floor	10.27%	11/9/2029	-	(11)	(2)	0.0%
One Call Corp	First Lien Term Loan	(8)(10)	SOFR + 5.50%, 0.75% Floor	10.39%	4/22/2027	16,373	15,703	15,881	1.3%
Project Ruby Ultimate Parent Corp.	Second Lien Term Loan	(10)	SOFR + 5.25%, 0.75% Floor	9.72%	3/12/2029	15,000	14,927	14,925	1.2%
SpecialtyCare, Inc.	First Lien Term Loan	(10)	SOFR + 5.75%, 1.00% Floor	10.60%	6/19/2028	13,313	13,083	12,847	1.0%
SpecialtyCare, Inc.	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.75%, 1.00% Floor	10.66%	6/19/2028	104	103	100	0.0%
SpecialtyCare, Inc.	First Lien Revolving Loan	(9)(10)	SOFR + 4.00%	8.67%	6/18/2026	616	607	579	0.0%
Stepping Stones Healthcare Services, LLC	First Lien Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	9.08%	1/2/2029	23,826	23,591	23,826	1.9%
Stepping Stones Healthcare Services, LLC	First Lien Delayed Draw Term Loan	(9)(10)	SOFR + 4.75%, 0.75% Floor	9.08%	1/2/2029	697	644	696	0.1%
Stepping Stones Healthcare Services, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.00%, 0.75% Floor	9.33%	1/2/2029	5,348	5,300	5,348	0.4%
Stepping Stones Healthcare Services, LLC	First Lien Revolving Loan	(9)	SOFR + 4.75%, 0.75% Floor	9.08%	12/29/2026	-	(21)	-	0.0%

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Portfolio Company [1][2][3][4]	Type of Investment	Footnotes	Reference Rate and Spread	Interest Rate	Maturity [5]	Par Amount / Units	Cost [6]	Fair Value	Percentage of Net Assets [7]
Trinity Partners Holdings, LLC	First Lien Term Loan	(10)	SOFR + 5.50%, 0.75% Floor	9.96%	12/21/2028	26,795	26,559	26,795	2.1%
Trinity Partners Holdings, LLC	First Lien Delayed Draw Term Loan	(9)	SOFR + 5.50%, 0.75% Floor	9.96%	6/21/2025	-	(66)	-	0.0%
TST Intermediate Holdings, LLC	First Lien Term Loan	(10)	SOFR + 5.50%, 1.00% Floor	10.19%	12/31/2028	15,885	15,826	15,647	1.3%
TST Intermediate Holdings, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.50%, 1.00% Floor	10.19%	12/31/2028	12,813	12,623	12,533	1.0%
TST Intermediate Holdings, LLC	First Lien Revolving Loan	(9)	SOFR + 5.50%, 1.00% Floor	10.19%	12/31/2028	-	(13)	(13)	0.0%
Vital Care Buyer LLC	First Lien Term Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.83%	7/30/2031	6,626	6,561	6,563	0.5%
Vital Care Buyer LLC	First Lien Revolving Loan	(9)	SOFR + 4.50%, 0.75% Floor	8.83%	7/30/2031	-	(8)	(8)	0.0%
Total Health Care Providers & Services							422,182	418,535	
Health Care Technology									
Ellkay, LLC	First Lien Term Loan	(10)	SOFR + 7.50%, 1.00% Floor	12.55%	9/14/2027	28,377	27,987	24,608	2.0%
Ellkay, LLC	First Lien Revolving Loan	(9)	SOFR + 7.50%, 1.00% Floor	12.55%	9/14/2027	-	(28)	(288)	0.0%
Homecare Software Solutions LLC	First Lien Term Loan	(10)	SOFR + 5.55%, 0.75% Floor	9.93%	6/16/2031	11,782	11,672	11,670	0.9%
Homecare Software Solutions LLC	First Lien Term Loan	(10)	SOFR + 5.55%, 0.75% Floor	9.93%	6/16/2031	5,026	4,977	4,978	0.4%
Homecare Software Solutions LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.55%, 0.75% Floor	9.93%	6/16/2031	4,376	4,335	4,335	0.3%
Imagine Acquisitionco, LLC	First Lien Term Loan	(10)	SOFR + 5.00%, 1.00% Floor	9.59%	11/16/2027	28,071	27,857	28,071	2.2%
Imagine Acquisitionco, LLC	First Lien Revolving Loan	(10)	SOFR + 5.00%, 1.00% Floor	9.55%	11/16/2027	232	198	232	0.0%
Total Health Care Technology							76,998	73,606	
Insurance									
Alkeme Intermediary Holdings, LLC	First Lien Term Loan	(10)	SOFR + 5.75%, 1.00% Floor	10.11%	10/28/2026	11,638	11,493	11,490	0.9%
Alkeme Intermediary Holdings, LLC	First Lien Delayed Draw Term Loan	(9)(10)	SOFR + 5.75%, 1.00% Floor	10.11%	10/28/2026	10,822	10,597	10,526	0.8%
Amerilife Holdings LLC	First Lien Term Loan	(10)	SOFR + 5.00%, 0.75% Floor	9.70%	8/31/2029	68,480	67,880	68,179	5.4%
Amerilife Holdings LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.00%, 0.75% Floor	9.70%	8/31/2029	4,476	4,374	4,435	0.4%
Amerilife Holdings LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.00%, 0.75% Floor	9.70%	8/31/2029	180	179	180	0.0%
AmeriLife Holdings LLC	First Lien Revolving Loan	(9)	SOFR + 5.00%, 0.75% Floor	9.70%	8/31/2028	-	(64)	(30)	0.0%
AP Highlands Holdings, L.P.	Unsecured Note		N/A	9.25%	10/16/2028	4,965	4,918	4,915	0.4%
AP Highlands Co-Invest, L.P.	Unsecured Note		N/A	9.25%	10/16/2028	3,035	3,007	3,005	0.2%
Arden Insurance Services LLC	First Lien Term Loan	(10)	SOFR + 5.25%, 1.00% Floor	9.58%	11/27/2030	13,171	12,975	12,973	1.0%
Arden Insurance Services LLC	First Lien Revolving Loan	(10)	SOFR + 5.25%, 1.00% Floor	9.58%	11/27/2030	366	339	338	0.0%
Ardonagh Finco B.V.	First Lien Term Loan	(10)	SOFR + 4.75%, 0.50% Floor	9.90%	2/18/2031	4,410	4,350	4,428	0.4%
ARMStrong Receivable Management	First Lien Term Loan	(10)	SOFR + 5.00%, 1.00% Floor	9.43%	10/5/2029	14,599	14,581	14,542	1.2%
ARMStrong Receivable Management	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.00%, 1.00% Floor	9.69%	10/5/2029	392	390	387	0.0%
ARMStrong Receivable Management	First Lien Revolving Loan	(9)	SOFR + 5.00%, 1.00% Floor	9.43%	10/5/2029	-	-	(1)	0.0%
Babylon Buyer, Inc.	First Lien Term Loan	(10)	SOFR + 5.75%, 0.75% Floor	10.15%	3/8/2030	36,339	35,513	35,866	2.9%
Babylon Buyer, Inc.	First Lien Revolving Loan	(10)	SOFR + 5.75%, 0.75% Floor	10.13%	3/8/2030	1,479	1,447	1,459	0.1%
Captive Resources Midco, LLC	First Lien Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	9.11%	7/2/2029	30,945	30,529	30,945	2.5%
Captive Resources Midco, LLC	First Lien Revolving Loan	(9)	SOFR + 4.75%, 0.75% Floor	9.11%	7/1/2028	-	(26)	-	0.0%
Euclid Transactional, LLC	First Lien Term Loan	(10)	SOFR + 5.50%, 0.75% Floor	11.27%	10/2/2028	71,561	70,575	71,561	5.7%
Foundation Risk Partners, Corp.	First Lien Term Loan	(10)	SOFR + 5.25%, 0.75% Floor	9.58%	10/29/2030	4,569	4,569	4,526	0.4%
Foundation Risk Partners, Corp.	First Lien Term Loan	(10)	SOFR + 5.25%, 0.75% Floor	9.58%	10/29/2030	41,751	40,640	41,359	3.3%
Foundation Risk Partners, Corp.	First Lien Delayed Draw Term Loan	(9)(10)	SOFR + 5.25%, 0.75% Floor	9.58%	10/29/2030	4,877	4,809	4,787	0.4%
Foundation Risk Partners, Corp.	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.25%, 0.75% Floor	9.58%	10/29/2030	5,657	5,657	5,604	0.4%
Foundation Risk Partners, Corp.	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.25%, 0.75% Floor	9.58%	10/29/2030	19,512	19,092	19,329	1.5%
Foundation Risk Partners, Corp.	First Lien Revolving Loan	(9)	SOFR + 5.25%, 0.75% Floor	9.58%	10/29/2029	-	(193)	(41)	0.0%
Galway Borrower LLC	First Lien Term Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.83%	9/29/2028	33,977	33,656	34,032	2.7%
Galway Borrower LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.50%, 0.75% Floor	8.83%	9/29/2028	17,826	17,474	17,697	1.4%
Galway Borrower LLC	First Lien Delayed Draw Term Loan	(9)(10)	SOFR + 5.75%, 0.75% Floor	8.82%	9/29/2028	194	161	120	0.0%
Galway Borrower LLC	First Lien Revolving Loan	(9)(10)	SOFR + 4.50%, 0.75% Floor	8.82%	10/2/2028	253	244	253	0.0%
OneDigital Borrower LLC	Second Lien Term Loan	(8)(10)	SOFR + 5.25%, 0.50% Floor	9.61%	7/2/2032	20,000	19,903	19,956	1.6%
RSC Acquisition, Inc	First Lien Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	9.34%	10/30/2029	5,940	5,940	5,912	0.5%
RSC Acquisition, Inc	First Lien Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	9.34%	10/30/2029	2,243	2,243	2,232	0.2%
RSC Acquisition, Inc	First Lien Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	9.08%	10/30/2029	4,297	4,298	4,277	0.3%
RSC Acquisition, Inc	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	9.26%	10/30/2029	21,358	21,358	21,257	1.7%
RSC Acquisition, Inc	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	9.26%	10/30/2029	15,911	15,911	15,836	1.3%
THG Acquisition, LLC	First Lien Term Loan	(10)	SOFR + 4.75%	9.11%	10/31/2031	26,229	25,969	25,967	2.1%

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Portfolio Company [1][2][3][4]	Type of Investment	Footnotes	Reference Rate and Spread	Interest Rate	Maturity [5]	Par Amount / Units	Cost [6]	Fair Value	Percentage of Net Assets [7]
THG Acquisition, LLC	First Lien Delayed Draw Term Loan	(9)	SOFR + 4.75%	9.11%	10/31/2026	-	(29)	(58)	0.0%
THG Acquisition, LLC	First Lien Revolving Loan	(9)(10)	SOFR + 4.75%	9.11%	10/31/2031	217	189	188	0.0%
Worldwide Insurance Network, LLC	First Lien Term Loan	(10)	SOFR + 5.00%, 0.75% Floor	10.22%	5/28/2030	24,100	23,761	23,761	1.9%
Worldwide Insurance Network, LLC	First Lien Delayed Draw Term Loan	(9)(10)	SOFR + 5.00%, 0.75% Floor	10.32%	5/28/2030	7,070	6,939	6,799	0.5%
Total Insurance							525,648	528,991	
IT Services									
Auctane Holdings, LLC	First Lien Term Loan	(10)	SOFR + 5.75%, 0.75% Floor	10.94%	10/5/2028	38,900	38,417	38,398	3.1%
Auctane Holdings, LLC	First Lien Term Loan	(10)	SOFR + 5.75%, 0.75% Floor	10.94%	10/5/2028	12,764	12,605	12,599	1.0%
Bottomline Technologies, Inc.	First Lien Term Loan	(10)	SOFR + 5.25%, 0.75% Floor	9.61%	5/14/2029	76,421	75,327	75,650	6.0%
Bottomline Technologies, Inc.	First Lien Revolving Loan	(9)	SOFR + 5.25%, 0.75% Floor	9.61%	5/15/2028	-	(83)	(74)	0.0%
DCert Buyer, Inc.	Second Lien Term Loan	(8)(10)	SOFR + 7.00%	11.36%	2/19/2029	8,259	8,157	6,731	0.5%
DS Admiral Bidco LLC	First Lien Term Loan	(8)(10)	SOFR + 4.25%	8.61%	6/26/2031	4,988	4,789	4,863	0.4%
Evergreen Services Group PIK Holdco, LLC	Unsecured Note		N/A	13.75%	4/7/2031	7,071	6,923	6,965	0.6%
Evergreen Services Group PIK Holdco, LLC	Unsecured Note		N/A	13.75%	4/7/2031	3,883	3,800	3,825	0.3%
Helpsystems Holdings, Inc.	Second Lien Term Loan	(10)	SOFR + 6.75%, 0.75% Floor	11.44%	11/19/2027	10,000	10,000	8,100	0.6%
Lytx, Inc.	First Lien Term Loan	(10)	SOFR + 5.00%, 1.00% Floor	9.48%	2/28/2028	19,661	19,661	19,661	1.6%
Ministry Brands Holdings, LLC	First Lien Term Loan	(10)	SOFR + 5.50%, 0.75% Floor	9.96%	12/28/2028	17,170	17,061	16,966	1.4%
Ministry Brands Holdings, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.50%, 0.75% Floor	9.96%	12/28/2028	1,736	1,730	1,716	0.1%
Ministry Brands Holdings, LLC	First Lien Revolving Loan	(9)	SOFR + 5.50%, 0.75% Floor	9.96%	12/30/2027	-	(8)	(20)	0.0%
Total IT Services							198,379	195,380	
Professional Services									
Accordion Partners Holdings LLC	Unsecured Note		N/A	12.75%	11/15/2034	15,244	14,944	14,939	1.2%
Accordion Partners LLC	First Lien Term Loan	(10)	SOFR + 5.25%, 0.75% Floor	9.58%	11/17/2031	32,723	32,504	32,396	2.6%
Accordion Partners LLC	First Lien Delayed Draw Term Loan	(9)	SOFR + 5.25%, 0.75% Floor	9.58%	11/16/2026	-	(27)	(55)	0.0%
Accordion Partners LLC	First Lien Revolving Loan	(9)	SOFR + 5.25%, 0.75% Floor	9.58%	11/17/2031	-	(24)	(36)	0.0%
ALKU Intermediate Holdings, LLC	First Lien Term Loan	(10)	SOFR + 6.25%, 0.75% Floor	10.50%	5/23/2029	3,649	3,576	3,665	0.3%
ALKU Intermediate Holdings, LLC	First Lien Term Loan	(10)	SOFR + 5.50%, 0.50% Floor	9.75%	5/23/2029	403	396	396	0.0%
Aprio Advisory Group, LLC	First Lien Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	9.32%	8/1/2031	20,251	20,053	20,059	1.6%
Aprio Advisory Group, LLC	First Lien Delayed Draw Term Loan	(9)(10)	SOFR + 4.75%, 0.75% Floor	9.08%	8/1/2031	4,063	4,002	3,980	0.3%
Aprio Advisory Group, LLC	First Lien Revolving Loan	(9)(10)	SOFR + 4.75%, 0.75% Floor	9.32%	8/1/2031	1,409	1,367	1,367	0.1%
Baker Tilly Advisory Group, L.P.	First Lien Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	9.11%	6/3/2031	18,134	17,876	17,871	1.4%
Baker Tilly Advisory Group, L.P.	First Lien Delayed Draw Term Loan	(9)	SOFR + 4.75%, 0.75% Floor	9.11%	6/3/2026	-	(23)	(40)	0.0%
Baker Tilly Advisory Group, L.P.	First Lien Revolving Loan	(9)	SOFR + 4.75%, 0.75% Floor	9.11%	6/3/2030	-	(53)	(54)	0.0%
BDO USA, P.C.	First Lien Term Loan	(10)	SOFR + 5.00%, 2.00% Floor	9.52%	8/31/2028	13,365	13,144	13,311	1.1%
Cherry Bekaert Advisory LLC	First Lien Term Loan	(10)	SOFR + 5.25%, 0.75% Floor	9.61%	6/30/2028	4,320	4,251	4,266	0.3%
Cherry Bekaert Advisory LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.25%, 0.75% Floor	9.61%	6/30/2028	4,984	4,894	4,913	0.4%
Explorer Investor, Inc	First Lien Term Loan	(10)	SOFR + 6.00%, 0.50% Floor	10.51%	6/28/2029	28,336	27,130	26,655	2.1%
IG Investments Holdings, LLC	First Lien Term Loan	(10)	SOFR + 5.00%, 0.75% Floor	9.57%	9/22/2028	47,083	46,543	46,782	3.7%
IG Investments Holdings, LLC	First Lien Revolving Loan	(9)	SOFR + 5.00%, 0.75% Floor	9.57%	9/22/2028	-	(51)	(22)	0.0%
KRIV Acquisition Inc.	First Lien Term Loan	(10)	SOFR + 5.75%, 1.00% Floor	10.11%	7/6/2029	13,837	13,837	13,833	1.1%
KRIV Acquisition Inc.	First Lien Delayed Draw Term Loan	(9)	SOFR + 5.75%, 1.00% Floor	10.11%	9/25/2026	-	(118)	(7)	0.0%
KRIV Acquisition Inc.	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.75%, 1.00% Floor	10.11%	7/6/2029	1,670	1,670	1,669	0.1%
MBO Partners, Inc.	First Lien Term Loan	(10)	SOFR + 7.75%, 1.00% Floor	12.23%	5/23/2028	43,763	42,788	43,369	3.5%
MBO Partners, Inc.	First Lien Delayed Draw Term Loan	(10)	SOFR + 7.75%, 1.00% Floor	12.56%	5/23/2028	12,300	12,174	12,189	1.0%
OMNIA Partners LLC	Second Lien Term Loan	(10)	SOFR + 5.00%, 0.00% Floor	9.62%	5/31/2032	10,000	9,952	10,157	0.8%
PAS Parent Inc.	First Lien Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	9.11%	12/29/2028	1,861	1,861	1,844	0.1%
PAS Parent Inc.	First Lien Delayed Draw Term Loan	(9)	SOFR + 4.75%, 0.75% Floor	9.11%	6/26/2026	-	(24)	(52)	0.0%
PAS Parent Inc.	First Lien Delayed Draw Term Loan	(9)(10)	SOFR + 4.75%, 0.75% Floor	9.11%	12/29/2028	7,481	7,343	7,399	0.6%
PAS Parent Inc.	First Lien Revolving Loan	(9)	SOFR + 4.75%, 0.75% Floor	9.11%	12/30/2027	-	(15)	(9)	0.0%
People 2.0, Inc.	First Lien Term Loan	(10)	SOFR + 7.50%, 1.00% Floor	11.83%	7/12/2028	44,476	43,862	43,533	3.5%
Petra Borrower, LLC	First Lien Term Loan	(10)	SOFR + 5.75%, 1.00% Floor	10.32%	11/15/2030	15,845	15,492	15,646	1.3%
Petra Borrower, LLC	First Lien Delayed Draw Term Loan	(9)(10)	SOFR + 5.75%, 1.00% Floor	10.19%	11/15/2030	2,947	2,847	2,870	0.2%
Petra Borrower, LLC	First Lien Revolving Loan	(9)	SOFR + 5.75%, 1.00% Floor	10.32%	11/15/2029	-	(51)	(31)	0.0%

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Portfolio Company [1][2][3][4]	Type of Investment	Footnotes	Reference Rate and Spread	Interest Rate	Maturity [5]	Par Amount / Units	Cost [6]	Fair Value	Percentage of Net Assets [7]
More Cowbell II LLC	First Lien Term Loan	(10)	SOFR + 5.00%, 0.75% Floor	8.89%	9/2/2030	49,478	48,421	49,478	4.0%
More Cowbell II LLC	First Lien Delayed Draw Term Loan	(9)	SOFR + 5.00%, 0.75% Floor	8.89%	9/1/2025	-	(23)	-	0.0%
More Cowbell II LLC	First Lien Revolving Loan	(9)(10)	SOFR + 5.00%, 0.75% Floor	9.26%	9/3/2029	2,831	2,693	2,831	0.2%
Williams Marston, LLC	First Lien Term Loan	(10)	SOFR + 5.75%, 1.00% Floor	10.36%	8/25/2028	15,602	15,134	15,133	1.2%
Williams Marston, LLC	First Lien Delayed Draw Term Loan	(9)	SOFR + 5.75%, 1.00% Floor	10.36%	8/25/2025	-	(32)	(77)	0.0%
Williams Marston, LLC	First Lien Revolving Loan	(9)(10)	SOFR + 5.75%, 1.00% Floor	10.36%	8/25/2028	-	(41)	(67)	0.0%
Total Professional Services							408,272	410,101	
Real Estate Management & Development									
Accuserve Solutions, Inc.	First Lien Term Loan	(10)	SOFR + 5.25%, 1.00% Floor	10.03%	3/15/2030	64,629	64,189	63,679	5.1%
Accuserve Solutions, Inc.	First Lien Delayed Draw Term Loan	(9)	SOFR + 5.25%, 1.00% Floor	10.03%	3/16/2026	-	(9)	(72)	0.0%
Accuserve Solutions, Inc.	First Lien Revolving Loan	(9)	SOFR + 5.25%, 1.00% Floor	10.03%	3/15/2030	-	-	(97)	0.0%
Freedom Mortgage Corp	Unsecured Note	(8)(11)	N/A	12.25%	10/1/2030	2,333	2,292	2,583	0.2%
Guardian Restoration Partners Buyers, LLC	First Lien Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	9.08%	11/3/2031	8,229	8,128	8,126	0.6%
Guardian Restoration Partners Buyers, LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 4.75%, 0.75% Floor	10.02%	11/3/2031	4,632	4,526	4,461	0.4%
Guardian Restoration Partners Buyers, LLC	First Lien Revolving Loan	(9)	SOFR + 4.75%, 0.75% Floor	9.08%	11/3/2031	-	(25)	(26)	0.0%
Southpaw AP Buyer, LLC	First Lien Term Loan	(10)	SOFR + 5.25%, 1.00% Floor	9.99%	3/2/2028	10,679	10,545	10,610	0.8%
Southpaw AP Buyer, LLC	First Lien Delayed Draw Term Loan	(9)(10)	SOFR + 5.25%, 1.00% Floor	9.76%	3/2/2028	607	600	601	0.0%
Southpaw AP Buyer, LLC	First Lien Revolving Loan	(9)	SOFR + 5.25%, 1.00% Floor	9.99%	3/2/2028	-	(12)	(6)	0.0%
Titan Home Improvement, LLC	First Lien Term Loan	(10)	SOFR + 5.75%, 1.00% Floor	10.26%	5/31/2030	24,497	24,037	24,031	1.9%
Titan Home Improvement, LLC	First Lien Delayed Draw Term Loan	(9)	SOFR + 5.75%, 1.00% Floor	10.26%	6/2/2026	-	(42)	(87)	0.0%
Titan Home Improvement, LLC	First Lien Revolving Loan	(9)	SOFR + 5.75%, 1.00% Floor	10.26%	5/31/2030	-	(69)	(73)	0.0%
Total Real Estate Management & Development							114,160	113,730	

Stone Point Credit Corporation
Consolidated Schedule of Investments
As of December 31, 2024 (Continued)
(in thousands)

Portfolio Company [1][2][3][4]	Type of Investment	Footnotes	Reference Rate and Spread	Interest Rate	Maturity [5]	Par Amount / Units	Cost [6]	Fair Value	Percentage of Net Assets [7]
Software									
Anaplan Inc.	First Lien Term Loan	(10)	SOFR + 5.25%, 0.75% Floor	9.58%	6/21/2029	20,672	20,364	20,672	1.7%
Anaplan Inc.	First Lien Revolving Loan	(9)	SOFR + 5.25%, 0.75% Floor	9.58%	6/21/2028	-	(18)	-	0.0%
Diligent Corporation	First Lien Term Loan	(10)	SOFR + 5.00%, 0.75% Floor	10.09%	8/6/2030	45,568	45,422	45,249	3.6%
Diligent Corporation	First Lien Term Loan	(10)	SOFR + 5.00%, 0.75% Floor	10.09%	8/6/2030	7,812	7,471	7,757	0.6%
Diligent Corporation	First Lien Delayed Draw Term Loan	(9)	SOFR + 5.00%, 0.75% Floor	10.09%	4/30/2026	-	(28)	(29)	0.0%
Diligent Corporation	First Lien Revolving Loan	(9)	SOFR + 5.00%, 0.75% Floor	10.09%	8/6/2030	-	(55)	(42)	0.0%
Eclipse Buyer, Inc.	First Lien Term Loan	(10)	SOFR + 4.75%, 0.50% Floor	9.26%	9/8/2031	12,590	12,469	12,474	1.0%
Eclipse Buyer, Inc.	First Lien Delayed Draw Term Loan	(9)	SOFR + 4.75%, 0.50% Floor	9.26%	9/7/2026	-	(10)	(20)	0.0%
Eclipse Buyer, Inc.	First Lien Revolving Loan	(9)	SOFR + 4.75%, 0.50% Floor	9.26%	9/8/2031	-	(10)	(10)	0.0%
GovDelivery Holdings LLC	First Lien Term Loan	(10)	SOFR + 5.25%, 0.75% Floor	10.34%	1/17/2031	15,682	15,547	15,682	1.3%
GovDelivery Holdings LLC	First Lien Delayed Draw Term Loan	(10)	SOFR + 5.25%, 0.75% Floor	9.84%	1/17/2031	2,323	2,297	2,301	0.2%
GovDelivery Holdings LLC	First Lien Revolving Loan	(9)	SOFR + 5.25%, 0.75% Floor	10.34%	1/17/2031	-	(19)	-	0.0%
GS Acquisitionco, Inc.	First Lien Term Loan	(10)	SOFR + 5.25%, 1.00% Floor	9.58%	5/25/2028	39,247	39,131	39,247	3.1%
GS Acquisitionco, Inc.	First Lien Delayed Draw Term Loan	(9)	SOFR + 5.25%, 1.00% Floor	9.58%	5/25/2028	316	310	316	0.0%
GS Acquisitionco, Inc.	First Lien Revolving Loan	(9)(10)	SOFR + 5.25%, 1.00% Floor	9.58%	5/25/2028	-	(4)	-	0.0%
Hyland Software, Inc	First Lien Term Loan	(10)	SOFR + 6.00%, 0.75% Floor	10.36%	9/19/2030	25,048	24,723	24,980	2.0%
Hyland Software, Inc	First Lien Revolving Loan	(9)	SOFR + 6.00%, 0.75% Floor	10.36%	9/19/2029	-	(14)	(3)	0.0%
Mandolin Technology Intermediate Holdings, Inc.	Second Lien Term Loan	(10)	SOFR + 6.50%, 1.00% Floor	10.98%	7/30/2029	17,500	17,374	14,012	1.1%
Maverick 1 LLC	Second Lien Term Loan	(10)	SOFR + 6.75%, 0.75% Floor	11.49%	5/18/2029	9,000	8,968	8,739	0.7%
oneZero Financial Systems, LLC	First Lien Term Loan	(10)	SOFR + 5.00%, 0.75% Floor	9.59%	10/7/2031	26,923	26,658	26,654	2.1%
oneZero Financial Systems, LLC	First Lien Delayed Draw Term Loan	(9)	SOFR + 5.00%, 0.75% Floor	9.59%	10/7/2026	-	(23)	(47)	0.0%
oneZero Financial Systems, LLC	First Lien Revolving Loan	(9)	SOFR + 5.00%, 0.75% Floor	9.59%	10/7/2031	-	(33)	(34)	0.0%
Orion Advisor Solutions Inc.	Second Lien Term Loan	(10)	SOFR + 7.50%, 1.00% Floor	12.09%	9/24/2028	16,623	16,535	16,573	1.3%
Orion Advisor Solutions Inc.	Second Lien Delayed Draw Term Loan	(9)(10)	SOFR + 7.50%, 1.00% Floor	12.09%	9/24/2028	3,413	3,383	3,383	0.3%
Simplifi Holdings, Inc.	First Lien Term Loan	(10)	SOFR + 5.50%, 0.75% Floor	9.96%	10/1/2027	26,295	26,003	26,295	2.1%
Simplifi Holdings, Inc.	First Lien Revolving Loan	(9)(10)	SOFR + 5.50%, 0.75% Floor	9.96%	10/1/2027	-	(20)	-	0.0%
Syntax Systems Limited	First Lien Term Loan	(10)	SOFR + 5.00%, 0.75% Floor	9.58%	10/30/2028	541	536	542	0.0%
Syntax Systems Limited	First Lien Term Loan	(10)	SOFR + 5.00%, 0.75% Floor	9.46%	10/30/2028	10,480	10,417	10,480	0.8%
Tamarack Intermediate, L.L.C.	First Lien Term Loan	(10)	SOFR + 5.75%, 0.75% Floor	10.30%	3/13/2028	20,947	20,698	20,700	1.7%
Tamarack Intermediate, L.L.C.	First Lien Revolving Loan	(9)	SOFR + 5.75%, 0.75% Floor	10.30%	3/13/2028	-	(37)	(41)	0.0%
Total Software							298,035	295,830	
Total Debt Investments							2,455,621	2,452,129	
Preferred Equity - 2.9%									
Health Care Technology									
Imagine Acquisitionco, LLC	Preferred Equity			N/A	11/16/2021	2,000	2,000	3,140	0.3%
Total Health Care Technology							2,000	3,140	

Stone Point Credit Corporation
Consolidated Schedule of Investments
As of December 31, 2024 (Continued)
(in thousands)

Portfolio Company [1] [2] [3]	Type of Investment	Footnotes	Reference Rate and Spread	Interest Rate	Acquisition Date	Par Amount / Units	Cost [4]	Fair Value	Percentage of Net Assets [5]
Insurance									
Galway Borrower LLC	Preferred Equity			14.00%	4/28/2023	12,601	12,370	12,679	1.0%
RSC Topco, Inc.	Preferred Equity	(10)		13.25%	8/14/2023	6,004	5,873	5,968	0.5%
Total Insurance							18,243	18,647	
Software									
Eclipse Buyer, Inc.	Preferred Equity			12.50%	9/6/2024	3,490	3,422	3,423	0.3%
GT Polaris Holdings, Inc	Preferred Equity			12.50%	6/6/2022	11,304	11,168	11,016	0.9%
Total Software							14,590	14,439	
Total Preferred Equity Investments							34,833	36,226	
Common Equity and Warrants - 1.3%									
Capital Markets									
Resolute Investment Managers, Inc.	Equity			N/A	12/29/2023	55	1,236	1,276	0.1%
Total Capital Markets							1,236	1,276	
Health Care Providers & Services									
New Giving Acquisition, Inc.	Equity			N/A	8/19/2022	2	-	998	0.1%
Total Health Care Providers & Services							-	998	
Professional Services									
THL Fund IX Investors (Plymouth), L.P.	Equity			N/A	9/1/2023	3,732	3,732	4,191	0.3%
Total Professional Services							3,732	4,191	
Real Estate Management & Development									
ACC Ultimate Holdings, L.P.	Equity			N/A	5/8/2024	375	3,750	3,750	0.3%
Total Real Estate Management & Development							3,750	3,750	
Software									
Spirit RR Holdings, Inc.	Equity			N/A	9/19/2022	3,586	3,635	5,672	0.5%
Total Software							3,635	5,672	
Total Common Equity and Warrants Investments							12,353	15,887	
Total Non-Controlled/Non-Affiliated Investments							**$ 2,502,807**	**$ 2,504,242**	

(1) All of the Company's investments are domiciled in the United States except for Ardonagh Finco B.V., New Mountain Guardian, and Syntax Systems Limited, which are domiciled in the United Kingdom, Bermuda, and Canada, respectively.
(2) Unless otherwise indicated, all securities are valued using significant unobservable inputs, which are categorized as Level 3 assets under the definition of ASC 820 fair value hierarchy.
(3) All investments were qualifying assets as defined under Section 55(a) of the Investment Company Act of 1940 except for Ardonagh Finco B.V., New Mountain Guardian, Syntax Systems Limited, Exeter Short Term Funding LLC, and ALP CFO 2024, L.P.
(4) As of December 31, 2024, all investments are pledged as collateral unless otherwise stated.
(5) The date disclosed represents the expiration of the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
(6) Cost represents the original cost adjusted for amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(7) Percentage is based on net assets of $1,251,497 as of December 31, 2024.
(8) Represents securities categorized as Level 2 assets under the definition of ASC 820 fair value hierarchy.
(9) This investment has an unfunded commitment as of December 31, 2024. For further details, see Note 5. Fair value includes an analysis of the unfunded commitment.
(10) The interest rate on this security is subject to the Secured Overnight Financing Rate, which at December 31, 2024 was 4.49%.
(11) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities represent a fair value of $3,435 or 0.3% of net assets as of December 31, 2024 and are considered restricted.
(12) Investment measured at net asset value ("NAV").

The accompanying notes are an integral part of these consolidated financial statements.

Note 1. Organization

Organization

Stone Point Credit Corporation (together with its consolidated subsidiaries, except where the context suggests otherwise, the "Company") was formed as a Delaware limited liability company on September 8, 2020 with the name Stone Point Capital Credit LLC. The Company has elected to be regulated as a business development company (a "BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). In connection with its election to be regulated as a BDC, the Company converted to a Delaware corporation, changed its name to Stone Point Credit Corporation, and commenced operations on December 21, 2020. In addition, for tax purposes, the Company has elected to be treated, and intends to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

The Company is managed by Stone Point Credit Adviser LLC (the "Adviser"). The Adviser is a Delaware limited liability company that is registered with the Securities Exchange Commission ("SEC") as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Subject to the supervision of the Company's board of directors (the "Board"), the Adviser manages the day-to-day operations of the Company and provides the Company with investment advisory and management services. The Adviser is an affiliate of Stone Point Capital LLC ("Stone Point Capital" or together with its credit-focused affiliates, as applicable, "Stone Point Credit"), which is an alternative investment management platform specializing in investments within the global financial services industry and related sectors.

The Company's investment objective is to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. The Company intends to invest primarily in senior secured or unsecured loans and, to a lesser extent, subordinated loans, mezzanine loans, and equity-related securities including rights and warrants that may be converted into or exchanged for the portfolio company's private equity or the cash value of the portfolio company's common equity.

The Company formed SPCC Funding I LLC ("SPV I") on June 11, 2021, and SPCC Funding II LLC ("SPV II" and together with SPV I, the "SPVs") on April 24, 2023, as wholly-owned financing subsidiaries for the purpose of holding pledged investments as collateral under financing facilities. From time to time, the Company may form additional wholly-owned subsidiaries to facilitate its course of business.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The Consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and include the accounts of the Company and the SPVs.

All intercompany balances and transactions have been eliminated in consolidation. All references made to the "Company," "we," and "us" herein include Stone Point Credit Corporation and the consolidated SPVs. The Company is an investment company and, therefore, applies the specialized accounting and reporting guidance in Accounting Standards Codification ("ASC") Topic 946, *Financial Services — Investment Companies*. The Company's fiscal year ends on December 31. The functional currency of the Company is U.S. dollars.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. 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. Actual results could differ from those estimates and such differences could be material.

Cash and Cash Equivalents

Cash and cash equivalents consists of deposits in a money market account and demand deposits held at a custodian bank. Cash and cash equivalents are carried at cost, which approximates fair value. The Company's deposits may, at times, exceed the insured limits under applicable law. The Company's deposits in money market funds are considered Level 1 securities within the fair value

hierarchy. As of December 31, 2025 and 2024, there was $258 and zero, respectively, of cash denominated in foreign currencies included within "cash and cash equivalents" on the Consolidated Statement of Assets and Liabilities.

Investments at Fair Value

In accordance with Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the Company's "Valuation Designee". The Adviser, with the assistance of the Adviser's Valuation Committee, subject to oversight by the Board, is responsible for determining the fair value of the Company's investments in instances where there is no readily available market quotation. Investments for which market quotations are readily available may be priced by independent pricing services. From time to time, the Company retains external, independent valuation firms to provide input, data, and valuation analyses on the Company's portfolio companies.

The Company's investment portfolio is recorded at fair value as determined in good faith in accordance with procedures established by the Adviser and approved by the Board ("Valuation Policy") and, as a result, there is and will be uncertainty as to the value of the Company's portfolio investments. Under the 1940 Act, the Company is required to carry its portfolio investments at market value or, if there is no readily available market value, at fair value as determined in accordance with the Valuation Policy. There is not a public market or active secondary market for many of the types of investments in privately held companies that the Company intends to hold and make. The Company's investments may not be publicly traded or actively traded on a secondary market but, instead, may be traded on a privately negotiated over-the-counter secondary market for institutional investors, if at all. As a result, these investments are valued quarterly at fair value as determined in good faith in accordance with the Valuation Policy approved by the Board.

The determination of fair value, and thus the amount of unrealized appreciation or depreciation the Company may recognize in any reporting period, is to a degree subjective, and the Adviser has a conflict of interest in making determinations of fair value. The types of factors that may be considered in determining the fair values of the Company's investments include the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings, the markets in which the portfolio company does business, comparison to publicly traded companies, discounted cash flow, current market interest rates, precedent transactions and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, the valuations may fluctuate significantly over short periods of time due to changes in current market conditions. The determinations of fair value in accordance with the Valuation Policy may differ materially from the values that would have been used if an active market and market quotations existed for such investments. The Company's net asset value could be adversely affected if the determinations regarding the fair value of the investments were materially higher than the values that the Company ultimately realizes upon the disposal of such investments.

Deferred Financing and Debt Issuance Costs

Financing costs incurred in connection with the Company's borrowings (see Note 6) are deferred and amortized over the life of the corresponding facility. The Company records origination and other expenses related to its debt obligations as deferred financing and debt issuance costs. Deferred financing costs and debt issuance costs are presented on the Consolidated Statements of Assets and Liabilities as a direct deduction from the debt liability.

Net Asset Value per Common Share

In accordance with U.S. GAAP, the net asset value per share of the outstanding shares of Common Stock (as defined below) is determined at least quarterly by dividing the value of total assets minus liabilities by the total number of shares outstanding.

Revenue Recognition

The Company recognizes revenue in accordance with ASC Topic 606, Revenue from Contracts with Customers ("ASC Topic 606"), which requires that an entity recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Company follows a five-step model to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, the Company includes variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved. Significant judgments are required in the application of the five-step model including; when determining whether performance obligations are satisfied at a point in time or over time; how to allocate transaction prices where multiple performance obligations are identified; when to recognize revenue based on the appropriate measure of the Company's progress under the contract; and whether constraints on variable consideration should be applied due to uncertain future events.

Revenue from contracts with customers includes fee income (underwriting and arranger fees). The Company earns underwriting and arranger fees in securities offerings in which the Company acts as an underwriter or arranger, such as initial public offerings, follow-on equity offerings, debt offerings, and convertible securities offerings. Fee revenue relating to underwriting and arranger commitments is recorded at the point in time when all significant items relating to the underwriting or arranger process has been completed and the amount of the underwriting or arranger revenue has been determined. This generally is the point at which all of the following have occurred: (i) the issuer's registration statement has become effective with the SEC or the other offering documents are finalized; (ii) the Company has made a firm commitment for the purchase of securities from the issuer; (iii) the Company has been informed of the number of securities that it has been allotted; and (iv) the issuer obtains control and benefits of the offering; which generally occurs on trade date. The Company, or its affiliates, may receive fees for capital structuring services. These fees are generally non-recurring and are recognized as fee income by the Company on the investment closing date. The following table presents revenues from contracts with customers disaggregated by fee type:

($ in thousands)	**Year Ended December 31, 2025**	**Year Ended December 31, 2024**	**Year Ended December 31, 2023**
Fee Income	$ 624	$ 2,395	$ 688
Total revenue from contracts with customers	$ 624	$ 2,395	$ 688

ASC Topic 606 does not apply to revenue associated with financial instruments and interest and dividend income.

Interest income is recorded on the accrual basis and includes amortization of premiums or accretion of discounts. Discounts to par value on securities purchased are accreted into interest income over the contractual life of the respective security using the effective interest method. Premiums to par value on securities purchased are amortized to the first call date into interest income using the effective interest method. The amortized cost of investments represents the original cost adjusted for the amortization of premiums or accretion of discounts, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period. Discounts and premiums to par generally include loan origination fees, original issue discount and market discounts.

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection. As of both December 31, 2025 and 2024, no investments were on non-accrual status.

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. During the years ended December 31, 2025, 2024, and 2023 the Company earned dividend income of $5,049, and $3,719 and $1,422, respectively, that were included on the Consolidated Statements of Operations as dividend income, respectively.

Foreign Currency

Foreign currency amounts are translated into U.S. dollars on the following basis:

- cash, fair value of investments, outstanding debt, other assets and liabilities: at the spot exchange rate on the last business day of the period; and
- purchases and sales of investments, borrowings and repayments of such borrowings, income and expenses: at the rates of exchange prevailing on the respective dates of such transactions.

The Company includes net changes in fair values on investments held resulting from foreign exchange rate fluctuations with the net change in unrealized gains (losses) from foreign currency and other transactions on the Consolidated Statements of Operations.

Fluctuations arising from the translation of foreign currency borrowings are included with the net change in unrealized gains(losses) from foreign currency and other transactions on the Consolidated Statements of Operations.

Investments denominated in foreign currencies and foreign currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. dollar.

Organizational Expenses and Offering Costs

Organizational expenses are costs associated with the organization of the Company and are expensed as incurred. Offering expenses are costs associated with the offering of the Company's common stock, par value $0.001 per share (the "Common Stock") and are capitalized as deferred offering expenses on the Consolidated Statement of Assets and Liabilities. Deferred offering expenses are amortized over a twelve-month period from incurrence.

Income Taxes

The Company has elected to be treated, and intends to qualify annually, as a RIC under Subchapter M of the Code. So long as the Company maintains its tax treatment as a RIC, it generally will not be subject to corporate-level U.S. federal income taxes on any ordinary income or capital gains distributed to common stockholders of the Company ("Stockholders") as dividends. To qualify as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements as well as distribute each taxable year dividends for U.S. federal income tax purposes of an amount generally at least equal to 90% of the Company's "investment company taxable income," which is generally the Company's net ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses and is determined without regard to any deduction for dividends paid. In order for the Company not to be subject to U.S. federal excise taxes, it must distribute annually an amount at least equal to the sum of (i) 98% of its net ordinary income (taking into account certain deferrals and elections) for the calendar year, (ii) 98.2% of its capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year and (iii) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. The Company, at its discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% nondeductible U.S. federal excise tax on this income.

The Company evaluates tax positions taken or expected to be taken while preparing its consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted later based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. There were no material uncertain income tax positions from inception through December 31, 2025. The Company's federal and state tax returns remain open for the prior three or four years, depending upon the jurisdiction, and subject to examination by the Internal Revenue Service and state tax authorities.

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

The Company measures realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment using the specific identification method, without regard to unrealized appreciation or depreciation previously recognized. Net change in unrealized appreciation or depreciation reflects the change in portfolio investment values during the reporting period, including any reversal of previously recorded unrealized appreciation or depreciation, when gains or losses are realized. During the years ended December 31, 2025, 2024, and 2023, the Company recorded $2,339, $(5,762), and $(133) of realized gains (losses), respectively. During the years ended December 31, 2025, 2024 and 2023, the Company recorded $(1,970), $14,434 and $16,375 of unrealized appreciation (depreciation), respectively.

Distributions to Common Stockholders

Distributions to Stockholders are recorded as of the record date. The amount to be paid out as a distribution is determined by the Board.

Dividend Reinvestment Plan

The Company has adopted an "opt out" dividend reinvestment plan ("DRIP"), under which a Stockholder's distributions would automatically be reinvested under the DRIP in additional whole and fractional shares, unless the Stockholder "opts out" of the DRIP, thereby electing to receive cash dividends.

The Company uses newly issued shares of Common Stock to implement the DRIP. Shares of Common Stock are issued at a price per share equal to the most recent net asset value per share determined by the Board.

Stockholders who receive distributions in the form of additional shares of Common Stock generally will be subject to the same U.S. federal, state and local tax consequences as Stockholders who elect not to reinvest distributions. Participation in the DRIP will not in any way reduce the amount of a Stockholder's capital commitment.

Consolidation

As provided under Regulation S-X and ASC Topic 946 - Financial Services - Investment Companies, the Company will generally not consolidate its investment in a company other than a wholly-owned investment company or controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidates the accounts of the Company's SPVs in its consolidated financial statements. All significant intercompany balances and transactions have been eliminated in consolidation.

Segment Reporting

In accordance with Topic 280 – Segment Reporting ("ASC 280"), the Company has determined that it has a single operating and reporting segment. As a result, the Company's segment accounting policies are the same as described herein and the Company does not have any intra-segment sales and transfers of assets. The Company's investment objective is to generate both current income and to a lesser extent capital appreciation through its investments. The chief operating decision maker ("CODM") is comprised of the Company's chairman, president, chief financial officer and chief compliance officer. The CODM assesses the performance and makes decisions of the Company on a consolidated basis primarily based on the Company's net increase in stockholders' equity resulting from operations ("net income"). In addition to numerous other factors and metrics, the CODM utilizes net income as a key metric in determining the amount of distributions to be distributed to the Company's stockholders. As the Company's operations comprise of a single reporting segment, the segment assets are reflected on the accompanying consolidated balance sheet as "total assets" and the significant segment expenses are listed on the accompanying consolidated statement of operations.

Recent Accounting Pronouncements

In June 2022, the FASB issued ASU No. 2022-03, "Fair Value Measurement (Topic 820)," which clarifies the guidance in Topic 820 when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security and introduces new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The amendments affect all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. ASU 2022-03 is effective for public business entities for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. For all other entities the amendments are effective for fiscal years beginning after December 15, 2024, and interim periods within those fiscal years. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance. An entity that qualifies as an investment company under Topic 946 should apply the amendments in ASU No. 2022-03 to an investment in an equity security subject to a contractual sale restriction that is executed or modified on or after the date of adoption. The Company has adopted ASU No. 2022-03 and does not believe that it had a material effect on its consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740)," which updates income tax disclosure requirements related to rate reconciliation, income taxes paid and other disclosures. ASU No. 2023-09 is effective for public business entities for fiscal years beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The Company has adopted ASU 2023-09 for the fiscal year 2025 and concluded that the application of this guidance did not have any material impact on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, "Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 2200-40)," which requires disaggregated disclosure of certain costs and expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, in each relevant expense caption. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently assessing the impact of the guidance but does not expect it will have a material impact on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-04, "Debt – Debt with Conversion and Other Options (Subtopic 470-20)", which clarify the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. ASU 2024-04 is effective for annual reporting periods beginning after December 15, 2025 and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company is currently assessing the impact of the guidance but does not expect it will have a material impact on its consolidated financial statements.

Other than the aforementioned guidance, the Company's management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying consolidated financial statements.

Note 3. Agreements and Related Party Transactions

Investment Advisory Agreement

Subject to the supervision of the Board and pursuant to an investment advisory agreement between the Company and the Adviser (the "Investment Advisory Agreement"), the Adviser manages the day-to-day operations of the Company and provides the Company with investment advisory and management services. Among other things, the Adviser (i) determines the composition and allocation of the Company's investment portfolio, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identifies, evaluates and negotiates the structure of the investments made by the Company; (iii) performs due diligence on prospective portfolio companies; (iv) executes, closes, services and monitors the Company's investments; (v) determines the securities and other assets that the Company will purchase, retain or sell; (vi) arranges financings and borrowing facilities for the Company; (vii) provides the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds; and (viii) to the extent permitted under the 1940 Act and the Advisers Act, on the Company's behalf, and in coordination with any sub-adviser and any administrator, provides significant managerial assistance to those portfolio companies to which the Company is required to provide such assistance under the 1940 Act, including utilizing appropriate personnel of the Adviser to, among other things, monitor the operations of the Company's portfolio companies, participate in board and management meetings, consult with and advise officers of portfolio companies and provide other organizational and financial consultation. The Adviser's services under the Investment Advisory Agreement are not exclusive, and the Adviser is generally free to furnish similar services to other entities so long as its performance under the Investment Advisory Agreement is not adversely affected.

Under the Investment Advisory Agreement, the Company pays the Adviser (i) a base management fee and (ii) an incentive fee as compensation for the investment advisory and management services it provides the Company thereunder.

Base Management Fee

The Company pays to the Adviser an asset-based fee (the "Management Fee") for management services in an amount equal to an annual rate of 1.30% of the average value of the Company's gross assets (excluding cash and cash equivalents) as of the last day of the most recently completed calendar quarter and the last day of the immediately preceding calendar quarter payable quarterly in arrears. The Management Fee for any partial quarter is appropriately prorated based on the actual number of days elapsed during such partial quarter as a fraction of the number of days in the relevant calendar year. For the years ended December 31, 2025, 2024, and 2023, the Company incurred Management Fees of $35,043, $30,071 and $24,304, respectively. As of December 31, 2025 and 2024, the Company recorded Management Fees payable of $9,201 and $8,013, respectively.

Incentive Fee

Beginning December 21, 2024, on the fourth anniversary of the date on which Stockholders were required to fund their initial drawdown (the "Incentive Commencement Date"), the Company pays the Adviser an incentive fee ("Incentive Fee") as set forth below. The Incentive Fee consists of two parts. The first part (the "Investment Income Incentive Fee") is calculated and payable on a quarterly basis, in arrears, commencing December 31, 2024, following the Incentive Commencement Date, and equals 15% of "pre-incentive fee net investment income" for the immediately preceding calendar quarter, subject to a quarterly preferred return of 1.75% (i.e., 7% annualized) measured on a quarterly basis. For purposes of computing the initial installment of the Investment Income Incentive Fee, as the Incentive Commencement Date did not fall on the first day of a calendar quarter, the initial Investment Income Incentive Fee is calculated and payable for the period that commences on the Incentive Commencement Date through the last day of the first complete calendar quarter immediately following the Incentive Commencement Date (March 31, 2025). The second part (the "Capital Gains Incentive Fee") is an annual fee that is calculated in arrears, as of the end of each calendar year (or as of the date of the termination of the Investment Advisory Agreement) in an amount equal to 15% of realized capital gains, if any, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis from the Incentive Commencement Date (based on the fair market value of each investment as of such date) through the end of such calendar year, less the aggregate amount of any previously paid Capital Gains Incentive Fee. As the Incentive Commencement Date did not fall on the first day of a calendar year, the

initial Capital Gains Incentive Fee shall be payable for the period that commences on the Incentive Commencement Date through December 31, 2025. For the years ended December 31, 2025, 2024, and 2023, the Company incurred Investment Income Incentive Fees of $21,228, zero and zero, respectively. For the years ended December 31, 2025, 2024 and 2023, the Company did not incur any Capital Gains Incentive Fees.

Administration Agreement

The Adviser also serves as the administrator of the Company (in such capacity, the "Administrator"). Subject to the supervision of the Board, the Administrator provides the administrative services necessary for the Company to operate and the Company utilizes the Administrator's office facilities, equipment and recordkeeping services. The Company reimburses the Administrator for all reasonable costs and expenses incurred by the Administrator in providing these services, facilities and personnel, as provided by the administration agreement by and between the Company and the Administrator (the "Administration Agreement"). In addition, the Administrator is permitted to delegate its duties under the Administration Agreement to affiliates or third parties, and the Company reimburses the expenses of these parties incurred directly and/or paid by the Administrator on the Company's behalf.

The Company reimburses the Administrator for the allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement, including furnishing the Company with office facilities, equipment and clerical, bookkeeping and recordkeeping services at such facilities, as well as providing the Company with other administrative services. In addition, the Company reimburses the Administrator for the fees and expenses associated with performing compliance functions, and the Company's allocable portion of the compensation of certain of the Company's officers, including the Company's Chief Financial Officer, Chief Compliance Officer and any support staff. The Adviser can waive any amounts owed to it under the Administration Agreement, at its discretion.

For the years ended December 31, 2025, 2024, and 2023, the Company incurred $1,135, $976 and $1,328, respectively, of administrative overhead expenses that were included on the Consolidated Statements of Operations as professional fees. As of December 31, 2025 and 2024, $440 and $213, respectively, of administrative overhead expenses remained payable and were included on the Consolidated Statements of Assets and Liabilities as accounts payable and accrued expenses. For each of the years ended December 31, 2025 and 2024, the Administrator did not waive any charges that were eligible for reimbursement under the terms of the Administration Agreement.

Sub-Administration and Custodian Fees

On January 22, 2021, the Administrator entered into a sub-administration agreement with U.S. Bank Global Fund Services (in such capacity, the "Sub-Administrator") under which the Sub-Administrator provides various accounting and other administrative services with respect to the Company. The Company pays the Sub-Administrator fees for services the Administrator determines are commercially reasonable in its sole discretion. The Company also reimburses the Sub-Administrator for all reasonable expenses. To the extent that the Sub-Administrator outsources any of its functions, the Sub-Administrator pays any compensation associated with such functions. The Sub-Administrator also serves as the Company's custodian (the "Custodian").

For the years ended December 31, 2025, 2024 and 2023, the Company incurred expenses for services provided by the Sub-Administrator and the Custodian of $1,741, $1,864 and $1,754, respectively, that were included on the Consolidated Statements of Operations as professional fees. As of December 31, 2025 and 2024, $160 and $470, respectively, remained payable on the Consolidated Statements of Assets and Liabilities as accounts payable and accrued expenses. For the year ended December 31, 2025, the Administrator waived $379 of Sub-Administrator fees which will not be subject to reimbursement by the Company to the Administrator, and is included on the Consolidated Statement of Operations. For the years ended December 31, 2024 and 2023, the Administrator did not waive any expenses owed to it under the Administration Agreement.

Transfer Agent Fees

The Company has entered into a transfer agent servicing agreement with U.S. Bank Global Fund Services (in such capacity, the "Transfer Agent"). For the years ended December 31, 2025, 2024 and 2023, the Company incurred expenses for services provided by the Transfer Agent of $68, $44 and $69, respectively, that were included on the Consolidated Statements of Operations as professional fees. As of December 31, 2025 and 2024, $16 and $11, respectively, remained payable and were included on the Consolidated Statements of Assets and Liabilities as accounts payable and accrued expenses.

Affiliated Capital Market Entities

The Adviser is an affiliate of SPC Capital Markets LLC, a Delaware limited liability company (the "Affiliated Broker-Dealer"), which is registered as a broker-dealer with the SEC and a member of FINRA and the Securities Investor Protection Corporation (together with the other Stone Point affiliated entities that conduct financial services, loan origination, structuring, placement or other similar business as a broker, dealer, distributor, syndicator, arranger or originator of securities or loans, collectively the "Affiliated Capital Market Entities"). During the year ended December 31, 2025, the Company paid the Affiliated Broker-Dealer a fee of $1,500 for services provided by the Affiliated Broker-Dealer in connection with the closing of the Senior Notes. During the year ended December 31, 2024, the Company paid the Affiliated Broker-Dealer a fee of $750 for services provided by the Affiliated Broker-Dealer in connection with the closing of the 2029 Notes. The Affiliated Broker-Dealer may receive fees from other investors and portfolio companies in which the Company invests but will not collect fees from the Company for its portfolio investments.

To the extent permitted by the 1940 Act, the Affiliated Capital Market Entities may, among other assignments, arrange, structure, and/or place equity and debt securities to be issued by portfolio companies of the Company on a best efforts or firm commitment basis. These placements may from time to time include structuring of offerings, and placement of securities in public offerings of securities issued by portfolio companies of the Company. The Affiliated Capital Market Entities may act as a firm commitment underwriter (co-manager only) in public and private offerings of securities issued by portfolio companies of the Company. In certain limited circumstances, the Company may have a conflict resulting from the foregoing arrangements. When the Affiliated Capital Market Entities serve as underwriter with respect to the securities of a portfolio company of the Company, the Company may be subject to a "lock-up" period following the offering under applicable regulations or agreements during which time its ability to sell any securities that it continues to hold is restricted. This restriction may prevent the Company from disposing of such securities at an opportune time. To the extent permitted by the 1940 Act, the Company may make investments from time to time in transactions where Affiliated Capital Market Entities act as agent, broker, principal, arranger or syndicate manager or member on the other side of the transaction or for other parties in the transaction. The consent of the Board may be required to enter into certain of the Company's potential investments and the failure of the Board to grant such consent would prevent the Company from consummating such investments, which could adversely affect the Company.

Co-Investment Exemptive Relief

The 1940 Act generally prohibits BDCs from entering into negotiated co-investments with affiliates absent an order from the SEC. On June 14, 2022, the SEC granted the Company exemptive relief (the "Order") that permits the Company to co-invest alongside other funds managed by the Adviser or certain of its affiliates, if, among other things, a "required majority" (as defined in Section 57(o) of the 1940 Act) of the directors who are not "interested persons" of the Company, the Adviser of their respective affiliates as defined in Section 2 (a)(19) of the 1940 Act ("Independent Directors") make certain conclusions in connection with a co-investment transaction, including, but not limited to, that (1) the terms of the potential co-investment transaction, including the consideration to be paid, are reasonable and fair to the Company and Stockholders and do not involve overreaching in respect of the Company or Stockholders on the part of any person concerned, and (2) the potential co-investment transaction is consistent with the interests of Stockholders and is consistent with the Company's then-current investment objective and strategies. The Order provides that, in connection with any co-investment transaction, the Company may participate in any such co-investment transaction on terms that are the same as those applicable to the other funds managed by, or certain entities affiliated with, the Adviser or certain of its affiliates. To the extent an investment by such other fund or entity, as applicable, in an applicable co-investment opportunity is based on favorable terms, the Company will benefit from investing in such co-investment opportunity based on such favorable terms. In addition, the Order provides that, in connection with any such co-investment transaction, the Company will receive its pro rata share of any transaction fees (including break-up, structuring, monitoring or commitment fees but excluding brokerage or underwriting compensation permitted by section 17(e) or 57(k) of the 1940 Act), in respect of such co-investment transaction, based on the Company's relative share of the amount invested or committed, as applicable, in such transaction.

Controlled/Affiliated Portfolio Companies

Under the 1940 Act, the Company is required to separately identify investments where it owns 5% or more of a portfolio company's outstanding voting securities as investments in "affiliated" companies. In addition, under the 1940 Act, the Company is required to separately identify investments where it owns more than 25% of a portfolio company's outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in "controlled" companies. Under the 1940 Act, "non-affiliated investments" are defined as investments that are neither controlled investments nor

affiliated investments. Detailed information with respect to the Company's non-controlled, non-affiliated and controlled affiliated investments is contained in the accompanying consolidated financial statements, including the consolidated schedule of investments.

The Company has made investments in controlled, affiliated companies, which include its investment in SPV CA IX LLC, for purposes of holding a loan to an underlying portfolio company in lieu of the Company receiving its California lenders license.

Note 4. Offering Costs

The Company has and may continue to bear expenses relating to the offering of its Common Stock, including any listing of its Common Stock on a national securities exchange. Offering expenses include, without limitation, legal, accounting, printing and other offering costs including those associated with the preparation of a registration statement in connection with any offering of Common Stock.

For the years ended December 31, 2025, 2024 and 2023, the Company incurred offering costs of $48, $56, and $97, respectively. As of both December 31, 2025 and 2024, there was no balance payable on the Consolidated Statements of Assets and Liabilities for offering expenses payable.

Note 5. Commitments and Contingencies

Litigation and Regulatory Matters

From time to time, the Company may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of the Company's rights under contracts with the Company's portfolio companies. The Company and the Adviser are not currently a party to any material legal proceedings. Due to the delay in obtaining a California lending license, the Company incurred a de minimis penalty payment obligation to California, which amount has been borne entirely by the Adviser.

Unfunded Portfolio Company Commitments

From time to time, the Company enters into commitments to fund investments. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied. As of December 31, 2025 and 2024, the Company had the following unfunded portfolio company commitments under loan and financing agreements:

($ in thousands)

Portfolio Company	Type of Investment	December 31, 2025 Par	December 31, 2024 Par
Accordion Partners LLC	First Lien Delayed Draw Term Loan	$ -	$ 5,454
Accordion Partners LLC	First Lien Revolving Loan	4,355	3,636
Accuserve Solutions, Inc.	First Lien Delayed Draw Term Loan	-	4,876
Accuserve Solutions, Inc.	First Lien Revolving Loan	4,930	6,573
Acentra Holdings, LLC	First Lien Delayed Draw Term Loan	8,715	8,715
Acentra Holdings, LLC	First Lien Revolving Loan	1,441	1,287
Action Behavior Centers Therapy LLC	First Lien Delayed Draw Term Loan	3,928	5,722
Action Behavior Centers Therapy LLC	First Lien Revolving Loan	3,071	3,071
Alkeme Intermediary Holdings, LLC	First Lien Delayed Draw Term Loan	-	12,511
Amerilife Holdings LLC	First Lien Delayed Draw Term Loan	330	4,753
AmeriLife Holdings LLC	First Lien Revolving Loan	4,727	6,891
Anaplan Inc.	First Lien Revolving Loan	1,546	1,546
Aprio Advisory Group, LLC	First Lien Delayed Draw Term Loan	256	-
Aprio Advisory Group, LLC	First Lien Delayed Draw Term Loan	4,739	-
Aprio Advisory Group, LLC	First Lien Delayed Draw Term Loan	-	4,741
Aprio Advisory Group, LLC	First Lien Revolving Loan	4,402	2,994
Archduke Buyer, Inc.	First Lien Revolving Loan	876	-
Arden Insurance Services LLC	First Lien Revolving Loan	1,332	1,463
ARMStrong Receivable Management	First Lien Delayed Draw Term Loan	394	1,020
ARMStrong Receivable Management	First Lien Delayed Draw Term Loan	294	-
ARMStrong Receivable Management	First Lien Revolving Loan	299	299
Babylon Buyer, Inc.	First Lien Revolving Loan	1,478	-
Baker Tilly Advisory Group, L.P.	First Lien Delayed Draw Term Loan	2,314	-
Baker Tilly Advisory Group, L.P.	First Lien Delayed Draw Term Loan	-	2,736
Baker Tilly Advisory Group, L.P.	First Lien Revolving Loan	1,050	-
Baker Tilly Advisory Group, L.P.	First Lien Revolving Loan	3,835	3,835

($ in thousands)

Portfolio Company	Type of Investment	December 31, 2025 Par	December 31, 2024 Par
Beacon Pointe Harmony, LLC	First Lien Revolving Loan	$ 3,000	$ 3,000
Beacon Pointe Harmony, LLC	First Lien Delayed Draw Term Loan	-	9,390
Bellwether Buyer, LLC	First Lien Delayed Draw Term Loan	7,530	-
Bellwether Buyer, LLC	First Lien Revolving Loan	3,012	-
Belmont Buyer, Inc.	First Lien Revolving Loan	2,180	1,453
Belmont Buyer, Inc.	First Lien Delayed Draw Term Loan	-	4,235
Bottomline Technologies, Inc.	First Lien Revolving Loan	3,849	7,366
Captive Resources Midco, LLC	First Lien Revolving Loan	2,203	2,203
Cerity Partners Equity Holding LLC	First Lien Delayed Draw Term Loan	24,111	-
Cerity Partners Equity Holding LLC	First Lien Revolving Loan	1,906	-
Chartis Group, LLC	First Lien Delayed Draw Term Loan	2,098	2,517
Chartis Group, LLC	First Lien Revolving Loan	1,259	1,259
Cherry Bekaert Advisory LLC	First Lien Delayed Draw Term Loan	1,142	-
Cherry Bekaert Advisory LLC	First Lien Delayed Draw Term Loan	-	638
Choreo Buyer LLC.	First Lien Delayed Draw Term Loan	15,311	15,560
Cliffwater, LLC	First Lien Revolving Loan	5,966	2,857
Coller Private Equity Backed Notes & Loans II-A L.P.	Unsecured Note	3,809	-
Continental Buyer Inc.	First Lien Delayed Draw Term Loan	-	8,153
Continental Buyer, Inc	First Lien Delayed Draw Term Loan	653	-
Continental Buyer Inc.	First Lien Revolving Loan	4,921	3,057
Diligent Corporation	First Lien Delayed Draw Term Loan	4,124	4,124
Diligent Corporation	First Lien Revolving Loan	4,587	5,997
Eclipse Buyer, Inc.	First Lien Delayed Draw Term Loan	2,134	2,134
Eclipse Buyer, Inc.	First Lien Revolving Loan	1,083	1,083
Ellkay, LLC	First Lien Revolving Loan	-	2,167
Equinox Buyer LLC	First Lien Revolving Loan	4,776	-
Exeter Short Term Funding LLC	First Lien Revolving Loan	10,184	8,797
Flexera Software LLC	First Lien Revolving Loan	1,056	-
Flow Traders Holding, LLC	First Lien Revolving Loan	11,564	-
Foundation Risk Partners, Corp.	First Lien Delayed Draw Term Loan	-	4,686
Foundation Risk Partners, Corp.	First Lien Revolving Loan	2,644	4,407
Fullsteam Operations LLC	First Lien Delayed Draw Term Loan	9,167	-
Fullsteam Operations LLC	First Lien Revolving Loan	3,333	-
Galway Borrower LLC	First Lien Delayed Draw Term Loan	8,579	10,596
Galway Borrower LLC	First Lien Revolving Loan	2,491	2,767
GC Waves Holdings, Inc.	First Lien Delayed Draw Term Loan	18,790	-
GovDelivery Holdings LLC	First Lien Revolving Loan	2,193	2,193
GS Acquistionco, Inc.	First Lien Delayed Draw Term Loan	893	1,109
GS Acquistionco, Inc.	First Lien Revolving Loan	680	1,080
Guardian Restoration Partners Buyers, LLC	First Lien Delayed Draw Term Loan	2,257	9,082
Guardian Restoration Partners Buyers, LLC	First Lien Revolving Loan	357	2,057
HBWM Intermediate II, LLC	First Lien Delayed Draw Term Loan	-	5,498
HBWM Intermediate II, LLC	First Lien Revolving Loan	495	1,017
Headlands Buyer, Inc.	First Lien Delayed Draw Term Loan	11,376	-
Headlands Buyer, Inc.	First Lien Revolving Loan	5,565	-
Heights Buyer, LLC	First Lien Delayed Draw Term Loan	-	2,554
Heights Buyer, LLC	First Lien Revolving Loan	2,235	2,235
Hyland Software, Inc	First Lien Revolving Loan	1,199	1,199
IG Investments Holdings, LLC	First Lien Revolving Loan	3,509	3,509
Imagine Acquistionco, Inc.	First Lien Revolving Loan	4,630	4,399
Kona Buyer, LLC	First Lien Delayed Draw Term Loan	3,188	-
Kona Buyer, LLC	First Lien Revolving Loan	355	-
KRIV Acquisition Inc.	First Lien Delayed Draw Term Loan	1,510	-
KRIV Acquisition Inc.	First Lien Delayed Draw Term Loan	21,215	24,923
KRIV Acquisition Inc.	First Lien Revolving Loan	356	-
Kwol Acquisition Inc	First Lien Delayed Draw Term Loan	31	-
Kwol Acquisition Inc	First Lien Revolving Loan	493	329
LendingTree, Inc.	First Lien Delayed Draw Term Loan	-	3,000
Low Voltage Holdings Inc	First Lien Delayed Draw Term Loan	787	-
Low Voltage Holdings Inc	First Lien Revolving Loan	606	-

($ in thousands)

Portfolio Company	Type of Investment	December 31, 2025 Par	December 31, 2024 Par
MAI Capital Management Intermediate LLC	First Lien Delayed Draw Term Loan	$ 2,099	$ -
MAI Capital Management Intermediate LLC	First Lien Delayed Draw Term Loan	-	2,782
MAI Capital Management Intermediate LLC	First Lien Revolving Loan	1,622	1,331
MB2 Dental Solutions, LLC	First Lien Delayed Draw Term Loan	5,386	8,932
MB2 Dental Solutions, LLC	First Lien Revolving Loan	1,840	2,244
MEDX Holdings, LLC	First Lien Delayed Draw Term Loan	9,809	-
MEDX Holdings, LLC	First Lien Revolving Loan	4,606	-
Ministry Brands Holdings, LLC	First Lien Revolving Loan	1,554	1,695
Minotaur Acquisition, Inc.	First Lien Delayed Draw Term Loan	-	3,401
Minotaur Acquisition, Inc.	First Lien Revolving Loan	2,041	2,041
MIRRA-PRIMEACCESS Holdings, LLC	First Lien Revolving Loan	685	685
MRI Software LLC	First Lien Delayed Draw Term Loan	14,450	-
MRI Software LLC	First Lien Revolving Loan	2,024	-
New Mountain Guardian IV Income Rated Feeder II, Ltd.	Unsecured Note	-	350
New Mountain Guardian IV Rated Feeder III, Ltd.	Unsecured Note	-	557
New Mountain Guardian IV Rated Feeder III, Ltd.	Unsecured Note	-	2,657
New Mountain Guardian IV Rated Feeder III, Ltd.	Unsecured Note	-	1,942
NextGen Healthcare	First Lien Revolving Loan	889	889
NextGen Healthcare	First Lien Delayed Draw Term Loan	-	2,370
More Cowbell II LLC	First Lien Delayed Draw Term Loan	1,891	-
More Cowbell II LLC	First Lien Revolving Loan	3,886	-
More Cowbell II LLC	First Lien Delayed Draw Term Loan	-	5,444
More Cowbell II LLC	First Lien Revolving Loan	-	4,247
Omega Systems Intermediate Holdings, INC	First Lien Delayed Draw Term Loan	4,332	-
Omega Systems Intermediate Holdings, INC	First Lien Revolving Loan	1,647	-
oneZero Financial Systems, LLC	First Lien Delayed Draw Term Loan	3,123	4,712
oneZero Financial Systems, LLC	First Lien Revolving Loan	3,365	3,365
Orion Advisor Solutions, LLC	First Lien Delayed Draw Term Loan	-	6,524
PAS Parent Inc.	First Lien Delayed Draw Term Loan	6,737	-
PAS Parent Inc.	First Lien Delayed Draw Term Loan	-	1,476
PAS Parent Inc.	First Lien Revolving Loan	1,000	1,000
PAS Parent Inc.	First Lien Delayed Draw Term Loan	-	5,625
Payscape Buyer, Inc.	First Lien Revolving Loan	326	326
Petra Borrower, LLC	First Lien Revolving Loan	2,456	2,456
Petra Borrower, LLC	First Lien Delayed Draw Term Loan	-	3,193
Project K Buyerco, INC.	First Lien Revolving Loan	-	7,727
Propio LS, LLC	First Lien Revolving Loan	103	-
RCP Nats Purchaser, LLC	First Lien Delayed Draw Term Loan	8,209	-
RCP Nats Purchaser, LLC	First Lien Revolving Loan	5,746	-
Redwood Purchaser, INC	First Lien Delayed Draw Term Loan	10,663	-
Redwood Purchaser, INC	First Lien Revolving Loan	4,018	-
Redwood Services Group, LLC	First Lien Delayed Draw Term Loan	2,051	-
Saab Purchaser, Inc	First Lien Delayed Draw Term Loan	6,905	-
Saab Purchaser, Inc	First Lien Revolving Loan	959	-
Simplifi Holdings, Inc.	First Lien Revolving Loan	2,620	2,892
Skywalker Purchaser, LLC	First Lien Delayed Draw Term Loan	1,881	-
Skywalker Purchaser, LLC	First Lien Delayed Draw Term Loan	2,112	-
Southpaw AP Buyer, LLC	First Lien Delayed Draw Term Loan	76	260
Southpaw AP Buyer, LLC	First Lien Revolving Loan	670	868
SpecialtyCare, Inc.	First Lien Delayed Draw Term Loan	352	-
SpecialtyCare, Inc.	First Lien Revolving Loan	1,062	446
SPV CA IX, LLC	Equity	20,087	-
Stepping Stones Healthcare Services, LLC	First Lien Delayed Draw Term Loan	5,075	6,300
Stepping Stones Healthcare Services, LLC	First Lien Revolving Loan	1,400	3,500

($ in thousands)

Portfolio Company	Type of Investment	December 31, 2025 Par	December 31, 2024 Par
TA/WEG Intermediate Holdings, LLC	First Lien Revolving Loan	$ 1,902	$ 2,000
TA/WEG Intermediate Holdings, LLC	First Lien Delayed Draw Term Loan	-	5,602
TA/WEG Intermediate Holdings, LLC	First Lien Revolving Loan	-	1,135
Tamarack Intermediate, L.L.C.	First Lien Revolving Loan	3,516	3,516
THG Acquisition, LLC	First Lien Delayed Draw Term Loan	4,144	5,847
THG Acquisition, LLC	First Lien Revolving Loan	2,539	2,706
Titan Home Improvement, LLC	First Lien Delayed Draw Term Loan	4,605	4,605
Titan Home Improvement, LLC	First Lien Revolving Loan	3,837	3,837
TRAK Purchaser, Inc	First Lien Revolving Loan	2,187	-
Trinity Partners Holdings, LLC	First Lien Delayed Draw Term Loan	7,447	6,625
TST Intermediate Holdings, LLC	First Lien Delayed Draw Term Loan	5,817	5,817
TST Intermediate Holdings, LLC	First Lien Revolving Loan	516	890
Vital Care Buyer LLC	First Lien Revolving Loan	-	874
Wasteology Group Transporation LLC	First Lien Delayed Draw Term Loan	15,211	-
Wasteology Group Transporation LLC	First Lien Revolving Loan	4,707	-
Wharf Street Ratings Acquisition LLC	First Lien Delayed Draw Term Loan	7,251	-
Wharf Street Ratings Acquisition LLC	First Lien Revolving Loan	7,487	-
World Insurance Associates, LLC	First Lien Delayed Draw Term Loan	5,261	-
World Insurance Associates, LLC	First Lien Revolving Loan	649	-
Worldwide Insurance Network, LLC	First Lien Delayed Draw Term Loan	13,016	-
Worldwide Insurance Network, LLC	First Lien Delayed Draw Term Loan	-	12,174
Total Par.		$ 525,553	$ 402,618

The unrealized appreciation or depreciation associated with unfunded portfolio company commitments is recorded on the consolidated financial statements and reflected as an adjustment to the valuation of the related security on the Consolidated Schedule of Investments as of both December 31, 2025 and 2024. The par amount of the unfunded portfolio company commitments is not recognized by the Company until the commitment is funded.

The credit agreements of the unfunded portfolio company commitments contain customary lending provisions which are subject to the portfolio company's achievement of certain milestones. In instances where the underlying company experiences material adverse effects that would impact the financial condition or business outlook of the company, there is relief to the Company from funding obligations for previously made commitments. Unfunded portfolio company commitments may expire without being drawn upon, and therefore, do not necessarily represent future cash requirements or future earning assets for the Company. The Company expects to maintain sufficient liquidity in the form of cash, financing capacity, liquid investments, and undrawn capital commitments from its investors to cover any outstanding unfunded portfolio company commitments the Company may be required to fund.

Note 6. Borrowings

In accordance with the 1940 Act, with certain limitations, BDCs are allowed to borrow amounts such that their asset coverage ratios, as defined in the 1940 Act, are at least 200% (or 150% if certain conditions are met) after such borrowing. Effective December 1, 2020, the asset coverage ratio under the 1940 Act Applicable to us decreased to 150% from 200%, so long as we meet certain disclosure requirements. As a result of complying with the requirements set forth in Section 61 of the 1940 Act, the Company is able to borrow amounts such that its asset coverage ratio is at least 150%, rather than 200%. As of December 31, 2025 and 2024, the Company's asset coverage ratios were 188% and 194%, respectively. For the year ended, December 31, 2025, the weighted average borrowing and interest rate on our floating rate credit facilities was $965,223 and 6.4% compared to $920,134 and 7.9% for the year ended December 31, 2024.

The following tables show the Company's outstanding debt as of December 31, 2025 and 2024, respectively:

($ in thousands)	December 31, 2025			
	Aggregate Principal Committed	Outstanding Principal	Amount Available [1]	Net Carrying Value [2]
Capital Call Facility	$ 65,000	$ 31,500	$ 33,500	$ 31,435
Revolving Credit Facility [3]	850,000	803,524	46,476	797,166
Secured Credit Facility	300,000	223,500	76,500	221,372
2029 Notes	200,000	200,000	—	198,133
Senior Notes	300,000	300,000	—	296,879
Total	$ 1,715,000	$ 1,558,524	$ 156,476	$ 1,544,985

($ in thousands)	December 31, 2024			
	Aggregate Principal Committed	Outstanding Principal	Amount Available [1]	Net Carrying Value [2]
Capital Call Facility	$ 65,000	$ 27,000	$ 38,000	$ 26,757
Revolving Credit Facility	850,000	680,000	170,000	671,821
Secured Credit Facility	300,000	200,000	100,000	197,076
2025 Notes	225,000	225,000	—	224,612
2029 Notes	200,000	200,000	—	197,660
Total	$ 1,640,000	$ 1,332,000	$ 308,000	$ 1,317,926

(1) The amount available may be subject to limitations related to the borrowing base under the Company's outstanding debt (collectively the "Financing Facilities"), outstanding letters of credit issued and asset coverage requirements.

(2) As of December 31, 2025 and 2024, all of the Company's outstanding debt was categorized as Level 3 within the fair value hierarchy.

(3) As of December 31, 2025, the Fund recorded $(20) of unrealized translation gain/(loss) on borrowings denominated in foreign currency.

Capital Call Facility

Effective as of December 29, 2020 (the "Initial Closing Date"), the Company entered into a revolving credit facility (as amended, the "Capital Call Facility") by and among, inter alios, the Company as the initial borrower, the lenders from time-to-time party thereto (collectively, the "Lenders") and Capital One, National Association, as the administrative agent (the "Administrative Agent"), sole lead arranger and a Lender.

As of December 31, 2025 and 2024, the maximum borrowing capacity of the Company under the Capital Call Facility was $65,000.

At the Company's option, the Capital Call Facility accrues interest at a rate per annum based on (i) a daily simple SOFR plus an applicable margin of 2.35% or (ii) the greatest of (1) the prime rate or (2) the federal funds effective rate plus 0.5% plus an applicable margin of 1.35%. If the average unused portion of the commitment is greater than 50% during a calendar month, the unused fee will be 0.50% per annum multiplied by the daily unused portion of the commitment.

On December 16, 2025, the Company executed a letter agreement (the "Fifth Amendment") to amend its revolving credit agreement (as amended, the "Revolving Credit Agreement"), by and among, inter alios, the Company as the borrower, the lenders from time to time party thereto and Capital One, National Association, as the administrative agent, sole lead arranger and a lender. The Fifth Amendment, among other things, extends the maturity date to March 16, 2026 from December 26, 2025 and incorporates an additional committed 90-day extension option. The other material terms of the Revolving Credit Agreement were unchanged.

The Capital Call Facility includes customary covenants as well as usual and customary events of default for revolving credit facilities of this nature.

As of each of December 31, 2025 and 2024, the carrying amount of the Company's borrowings under the Capital Call Facility approximated its fair value. As of December 31, 2025, and 2024, unamortized financing costs of $65 and $243, respectively, are being deferred and amortized over the remaining term of the Capital Call Facility. As of December 31, 2025 and 2024, the Company had an outstanding balance of $31,500 and $27,000, respectively. As of December 31, 2025 and 2024, the Capital Call Facility is presented on the Consolidated Statements of Assets and Liabilities net of unamortized financing costs, which results in an outstanding balance totaling $31,435 and $26,757, respectively.

The following table shows additional information about the interest and financing costs related to the Capital Call Facility for the year ended December 31, 2025, 2024 and 2023:

($ in thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Interest expense related to the Capital Call Facility	$ 1,504	$ 2,666	$ 2,994
Financing expenses related to the Capital Call Facility	256	354	454
Total interest and financing expenses related to the Capital Call Facility	$ 1,760	$ 3,020	$ 3,448

Revolving Credit Facility

On June 28, 2021, SPV I entered into a senior secured revolving credit facility (as amended, the "Revolving Credit Facility") with JPMorgan Chase Bank, National Association ("JPM"). JPM serves as administrative agent and lender, U.S. Bank, National Association, serves as collateral agent, securities intermediary and collateral administrator, and the Adviser serves as portfolio manager under the Revolving Credit Facility.

On April 11, 2025, SPCC Funding I LLC executed a letter agreement (the "First Amendment") to amend the Revolving Credit Facility. Under the First Amendment, the lenders party to the Revolving Credit Facility agreed to make advances to the respective financing commitment of such lender (a "Tranche A Advance" or a "Tranche B Advance," as applicable and together, an "Advance") with the following changes to the applicable margin: (a) with respect to interest based on the reference rate, 2.00% per annum; provided that, in the case of Tranche B Advances denominated in pound sterling, the applicable margin for Advances shall be 2.1193% per annum, (b) with respect to interest based on Term SOFR, 2.00% per annum, and (c) with respect to interest based on a base rate, 2.00% per annum; provided that, in the case of Tranche B Advances denominated in pound sterling, the applicable margin for Advances is 2.1193% per annum. The First Amendment also extended the non-call period to align with the reinvestment period of the Revolving Credit Facility. The other material terms of the Revolving Credit Facility were unchanged.

As of December 31, 2025, the financing commitment from the lenders under the Revolving Credit Facility was $850,000 and borrowings under the Revolving Credit Facility bore interest at an applicable margin of 2.00% per annum with respect to SOFR loans. As of December 31, 2024, the financing commitment from the lenders under the Revolving Credit Facility was $850,000 and borrowings under the Revolving Credit Facility bore interest at an applicable margin of 2.45% per annum with respect to SOFR loans. In connection with the Revolving Credit Facility, SPV I made certain customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. The Revolving Credit Facility contains customary events of default for similar financing transactions. The stated Maturity Date of the Revolving Credit Facility is June 27, 2029, unless otherwise terminated.

As of each of December 31, 2025 and 2024, the carrying amount of the Company's borrowings under the Revolving Credit Facility approximated its fair value. As of December 31, 2025 and 2024, unamortized financing costs of $6,358 and $8,179, respectively, are being deferred and amortized over the remaining term of the Revolving Credit Facility. As of December 31, 2025 and 2024, the Revolving Credit Facility had an outstanding balance of $803,524 and $680,000, respectively. As of December 31, 2025 and 2024, the Revolving Credit Facility is presented in the Consolidated Statements of Assets and Liabilities net of unamortized financing costs, which results in an outstanding balance, totaling $797,166 and $671,821, respectively.

The following table shows additional information about the interest and financing costs related to the Revolving Credit Facility for the years ended December 31, 2025, 2024 and 2023:

($ in thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Interest expense related to the Revolving Credit Facility	$ 47,260	$ 54,436	$ 54,030
Financing expenses related to the Revolving Credit Facility	1,821	1,507	1,782
Total interest and financing expenses related to the Revolving Credit Facility	$ 49,081	$ 55,943	$ 55,812

Secured Credit Facility

On August 14, 2023, SPV II entered into a Credit Agreement (as amended, the "Secured Credit Facility"), with the lenders from time to time party thereto, Goldman Sachs Bank USA, as syndication agent and administrative agent (the "Administrative Agent"),

U.S. Bank Trust Company, National Association, as collateral agent and collateral administrator, and U.S. Bank National Association, as collateral custodian.

As of December 31, 2025 and 2024, the Secured Credit Facility is comprised of (i) a $250,000 asset-based revolving loan facility (the "ABL Facility") and (ii) a $50,000 asset-based revolving loan facility (the "Revolver Facility"), each of which has its own borrowing base. The Secured Credit Facility contains customary covenants, including certain limitations on the activities of SPV II, and customary events of default.

On March 3, 2025, (the "First Amendment Date"), SPV II entered into an amendment to the Secured Credit Facility, which, among other things, reduced the applicable margin on borrowings from 3.10% to 2.00% per annum, extended the reinvestment period to March 3, 2028, and extended the maturity date to March 3, 2030.

As of each of December 31, 2025 and 2024, the carrying amount of the Company's borrowings under the Secured Credit Facility approximated its fair value. As of December 31, 2025, and 2024, unamortized financing costs of $2,128 and $2,924, respectively, are being deferred and amortized over the remaining term of the Secured Credit Facility. As of both December 31, 2025, and 2024, the Secured Credit Facility had an outstanding balance of $223,500 and $200,000, respectively. As of December 31, 2025 and 2024, the Secured Credit Facility is presented in the Consolidated Statements of Assets and Liabilities net of unamortized financing costs, which results in an outstanding balance totaling $221,372 and $197,076, respectively.

The following table shows additional information about the interest and financing costs related to the Secured Credit Facility for the years ended December 31, 2025, 2024 and the period from August 14, 2023 to December 31, 2023:

($ in thousands)	**Year Ended December 31, 2025**	**Year Ended December 31, 2024**	**Period from August 14, 2023 to December 31, 2023**
Interest expense related to the Secured Credit Facility	$ 14,594	$ 17,002	$ 3,782
Financing expenses related to the Secured Credit Facility	808	576	165
Total interest and financing expenses related to the Secured Credit Facility	$ 15,402	$ 17,578	$ 3,947

2025 Notes

On May 19, 2022, the Company entered into a Note Purchase Agreement (the "NPA") governing the issuance of $225,000 in aggregate principal amount of senior unsecured notes due May 19, 2025 (the "2025 Notes") to qualified institutional investors in a private placement. $150,000 of the 2025 Notes were delivered and paid for on May 19, 2022, and $75,000 of the 2025 Notes were delivered and paid for on August 18, 2022. The 2025 Notes matured and were fully repaid on May 19, 2025.

The 2025 Notes had a fixed interest rate of 5.83% per year, subject to a step up of (1) 1.00% per year, to the extent and for so long as the 2025 Notes failed to satisfy certain investment grade rating conditions and/or (2) 1.50% per year, to the extent and for so long as either the ratio of the Company's secured debt to total assets exceeded specified thresholds, measured as of each fiscal quarter-end, or the Company failed to deliver the required quarterly or annual financial statements and related certificates when due.

Interest on the 2025 Notes was due semiannually in May and November of each year, beginning in November 2022. In addition, the Company was obligated to offer to repay the 2025 Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occurred.

As of each of December 31, 2025 and 2024, the carrying amount of the Company's borrowings under the 2025 Notes approximated its fair value. As of December 31, 2025 and 2024, unamortized debt issuance costs of zero and $388, respectively, were being deferred and amortized over the remaining term of the 2025 Notes. As of December 31, 2025 and 2024, the 2025 Notes had an outstanding balance of zero and $225,000, respectively. The 2025 Notes are presented on the Consolidated Statements of Assets and Liabilities net of unamortized debt issuance costs, which results in an outstanding balance, totaling zero as of December 31, 2025 and $224,612 as of December 31, 2024.

The following table shows additional information about the interest and financing costs related to the 2025 Notes for the years ended December 31, 2025, 2024 and 2023:

($ in thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Interest expense related to the 2025 Notes	$ 5,028	$ 13,118	$ 13,118
Financing expenses related to the 2025 Notes	388	1,055	1,037
Total interest and financing expenses related to the 2025 Notes	$ 5,416	$ 14,173	$ 14,155

2029 Notes

On September 17, 2024, the Company entered into a Note Purchase Agreement (the "September 2024 NPA") governing the issuance of $200,000 in aggregate principal amount of senior unsecured notes due September 15, 2029 (the "2029 Notes") to qualified institutional investors in a private placement.

The 2029 Notes have a fixed interest rate of 6.70% per year, subject to a step up of (1) 1.00% per year, to the extent and for so long as the 2029 Notes fail to satisfy certain investment grade rating conditions and/or (2) 1.50% per year, to the extent and for so long as either the ratio of the Company's secured debt to total assets exceeds specified thresholds, measured as of each fiscal quarter-end, or the Company fails to deliver the required quarterly or annual financial statements and related certificates when due.

The 2029 Notes will mature on September 15, 2029 unless redeemed, purchased or prepaid prior to such date by the Company in accordance with the terms of the September 2024 NPA. Interest on the 2029 Notes is due semiannually in April and October of each year, beginning in April 2025. In addition, the Company is obligated to offer to repay the 2029 Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the September 2024 NPA, the Company may redeem the 2029 Notes in whole or in part at any time or from time to time at the Company's option at par plus accrued interest to the prepayment date and, if redeemed on or before June 16, 2029, a make-whole premium.

As of each of December 31, 2025 and 2024 the carrying amount of the Company's borrowings under the 2029 Notes approximated its fair value. As of December 31, 2025 and 2024, unamortized debt issuance costs of $1,867 and $2,340, respectively, are being deferred and amortized over the remaining term of the 2029 Notes. As of both December 31, 2025 and 2024, the 2029 Notes had an outstanding balance of $200,000. The 2029 Notes are presented on the Consolidated Statements of Assets and Liabilities net of unamortized debt issuance costs, which results in an outstanding balance, totaling $198,133 as of December 31, 2025 and $197,660 as of December 31, 2024.

The following table shows additional information about the interest and financing costs related to the 2029 Notes for the year ended December 31, 2025, and the period from September 17, 2024 to December 31, 2024:

($ in thousands)	Year Ended December 31, 2025	For the period from September 17, 2024 to December 31, 2024
Interest expense related to the 2029 Notes	$ 13,400	$ 3,611
Financing expenses related to the 2029 Notes	573	139
Total interest and financing expenses related to the 2029 Notes	$ 13,973	$ 3,750

Senior Notes

On March 21, 2025, the Company entered into a Note Purchase Agreement (the "March 2025 NPA") governing the issuance of (i) $60,000 in aggregate principal amount of senior unsecured notes due May 15, 2028 (the "2028 Notes") and (ii) $240,000 in aggregate principal amount of senior unsecured notes due May 15, 2030 (the "2030 Notes") (together with the 2028 Notes, collectively, "Senior Notes") to qualified institutional investors in a private placement.

The 2028 Notes have a fixed interest rate of 6.03% per year and the 2030 Notes have a fixed interest rate of 6.26% per year. Each of the 2028 Notes and 2030 Notes are subject to a step up of (1) 1.00% per year, to the extent and for so long as the 2028 Notes or 2030 Notes fail to satisfy certain investment grade rating conditions and/or (2) (a) if the 2028 Notes or 2030 Notes do not satisfy certain investment grade rating conditions, an additional 1.50% per year, to the extent and for so long as either the ratio of the Company's secured debt to total assets exceeds specified thresholds, measured as of each fiscal quarter-end, or the Company fails to deliver the required quarterly or annual financial statements and related certificates when due or (b) if the 2028 Notes or 2030 Notes satisfy certain investment grade conditions, an additional 1.00% per year, to the extent and for so long as either the ratio of the Company's secured debt to total assets exceeds specified thresholds, measured as of each fiscal quarter-end, or the Company fails to deliver the required quarterly or annual financial statements and related certificates when due.

The 2028 Notes will mature on May 15, 2028 and the 2030 Notes will mature on May 15, 2030, in each case, unless redeemed, purchased or prepaid prior to such date by the Company in accordance with the terms of the March 2025 NPA. Interest on each of the 2028 Notes and 2030 Notes will be due semiannually in May and November of each year, beginning in November 2025. In addition, the Company is obligated to offer to repay each of the 2028 Notes and 2030 Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the March 2025 NPA, the Company may redeem each of the 2028 Notes and 2030 Notes in whole or in part at any time or from time to time at the Company's option at par plus accrued interest to the prepayment date and, if redeemed, with respect to the 2028 Notes, on or before 90 days prior to the maturity date of such notes or, with respect to the 2030 Notes, on or before 180 days prior to the maturity date of such notes, a make-whole premium.

As of December 31, 2025 the carrying amount of the Company's borrowings under the Senior Notes approximated its fair value. As of December 31, 2025, unamortized debt issuance costs of $3,121 are being deferred and amortized over the remaining term of the Senior Notes. As of December 31, 2025, the Senior Notes had an outstanding balance of $300,000. The Senior Notes are presented on the Consolidated Statements of Assets and Liabilities net of unamortized debt issuance costs, which results in an outstanding balance, totaling $296,879 as of December 31, 2025.

The following table shows additional information about the interest and financing costs related to the Senior Notes for the period from May 15, 2025 to December 31, 2025:

($ in thousands)	**For the period from May 15, 2025 to December 31, 2025**
Interest expense related to the Senior Notes	$ 11,703
Financing expenses related to the Senior Notes	516
Total interest and financing expenses related to the Senior Notes	$ 12,219

Note 7. Net Assets

Issuances of Equity Securities

For the years ended December 31, 2025, 2024 and 2023, the Company has completed the following issuances of Common Stock:

($ in thousands, except share information) Common Share Issuance Date	Number of Common Shares Issued	Net Proceeds	Per Share
December 30, 2025 (1)	490,974	$ 9,754	$ 19.87
December 30, 2025	2,516,724	50,000	19.87
September 30, 2025 (1)	477,327	9,511	19.92
September 30, 2025	1,756,667	35,000	19.92
June 30, 2025(1)	335,985	6,666	19.84
March 31, 2025(1)	352,159	6,983	19.85
March 31, 2025	88,251	1,750	19.85
December 31, 2024	81,918	1,625	19.84
December 31, 2024(1)	565,762	11,223	19.84
September 27, 2024 (1)	647,722	12,833	19.81
September 27, 2024	117,353	2,325	19.81
July 2, 2024	282,309	5,600	19.81
June 28, 2024	6,539,426	129,521	19.81
June 28, 2024 (1)	634,347	12,564	19.81
April 2, 2024	126,843	250	19.71
March 28, 2024	3,402,804	66,893	19.66
March 26, 2024(1)	461,503	9,072	19.66
December 28, 2023	2,305,457	45,037	19.54
December 26, 2023	264,628	5,169	19.51
September 29, 2023	2,578,558	49,900	19.35
September 27, 2023 (1)	218,518	4,229	19.31
June 28, 2023	1,126,918	21,800	19.34
June 26, 2023 (1)	2,522,293	4,881	19.37
April 3, 2023	56,599	1,094	19.19
March 29, 2023	980,749	18,906	19.27
March 27, 2023 (1)	239,681	4,428	19.25

(1) Shares were issued to Stockholders participating in the Company's DRIP.

The issuances of Common Stock were made at a price at least equal to the then-current net asset value, with such calculation carried out consistent with the Company's Valuation Policy.

Except with respect to shares of Common Stock issued under the DRIP, sales of Common Stock were made pursuant to subscription agreements entered into by the Company and its investors. Each of the sales of Common Stock was exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Section 4(a)(2) thereof and Regulation D thereunder. Under the terms of the subscription agreements, investors are required to fund drawdowns to purchase shares of Common Stock up to the amount of their respective capital commitments on an as-needed basis with a minimum of ten business days' prior notice to the funding date. As of December 31, 2025, the Company has received capital commitments totaling $1,514.7 million, of which, $251.6 million remains unfunded. As of December 31, 2024, the Company had received capital commitments totaling $1,512.9 million, of which, $336.6 million remained unfunded.

Distributions

For the years ended December 31, 2025, 2024 and 2023, the Company declared the following distributions.

($ in thousands, except per share amounts)

Record Date	Payment Date	Distribution Rate per Share	Distribution Paid
December 26, 2025	December 30, 2025	$ 0.475	$ 31,381
September 26, 2025	September 30, 2025	$ 0.475	$ 30,320
June 27, 2025	June 30, 2025	$ 0.470	$ 29,842
March 27, 2025	March 31, 2025	$ 0.490	$ 30,896
December 27, 2024	December 31, 2024	$ 0.600	$ 37,444
September 26, 2024	September 27, 2024	$ 0.650	$ 40,067
June 26, 2024	June 28, 2024	$ 0.650	$ 35,220
March 25, 2024	March 26, 2024	$ 0.650	$ 32,700
December 22, 2023	December 26, 2023	$ 0.670	$ 31,985
September 25, 2023	September 27, 2023	$ 0.655	$ 29,436
June 23, 2023	June 26, 2023	$ 0.640	$ 27,880
March 24, 2023	March 27, 2023	$ 0.600	$ 25,377

Note 8. Investments

The following table presents the composition of the Company's investment portfolio at cost and fair value as of December 31, 2025 and 2024:

($ in thousands)

	December 31, 2025			December 31, 2024		
Investments:	Amortized Cost	Fair Value	Percent of Total Investments at Fair Value	Amortized Cost	Fair Value	Percent of Total Investments at Fair Value
First Lien Loans	$ 2,550,532	$ 2,549,002	88.4 %	$ 2,207,578	$ 2,209,392	88.2 %
Second Lien Loans	141,741	133,093	4.6	157,690	151,362	6.0
Unsecured Notes	135,834	138,583	4.8	90,353	91,375	3.7
Preferred Equity	38,229	40,166	1.4	34,833	36,226	1.5
Common Equity and Warrants	17,133	22,110	0.8	12,353	15,887	0.6
Total Investments	$ 2,883,469	$ 2,882,954	100.0 %	$ 2,502,807	$ 2,504,242	100.0 %

The geographic composition of investments based on fair value as of December 31, 2025 and 2024 was as follows:

	December 31, 2025	December 31, 2024
U.S.	96.6 %	98.9 %
Non-U.S.	3.4	1.1
Total	100.0 %	100.0 %

The industry composition of investments based on fair value as of December 31, 2025 and 2024 was as follows:

	December 31, 2025	December 31, 2024
Capital Markets	4.1 %	5.0 %
Consumer Finance	2.3	1.5
Diversified Consumer Services	0.5	0.7
Financial Services	14.7	9.5
Health Care Providers & Services	17.9	16.8
Health Care Technology	3.0	3.1
Insurance	19.0	21.9
IT Services	3.9	7.8
Professional Services	15.4	16.5
Real Estate Management & Development	5.6	4.6
Software	12.9	12.6
Technology Hardware, Storage & Peripherals	0.7	—
Total	100.0 %	100.0 %

Note 9. Fair Value of Investments

Under ASC Topic 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between a willing buyer and a willing seller at the measurement date. For the Company's portfolio securities, fair value is generally the amount that the Company might reasonably expect to receive upon the current sale of the security. The fair value measurement assumes that the sale occurs in the principal market for the security, or in the absence of a principal market, in the most advantageous market for the security. If no market for the security exists or if the Company does not have access to the principal market, the security should be valued based on the sale occurring in a hypothetical market.

ASC 820 specifies a fair value hierarchy that prioritizes and ranks the level of observability of inputs used in determination of fair value. In accordance with ASC 820, these levels are summarized below:

Level 1 Valuations – include quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Valuations – include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 Valuations – include inputs that are unobservable and significant to the fair value measurement.

A financial instrument is categorized within the ASC Topic 820 valuation hierarchy based upon the lowest level of input to the valuation process that is significant to the fair value measurement. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Therefore, unrealized appreciation and depreciation related to such investments categorized as Level 3 investments within the tables below may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3). Transfers between levels, if any, will be recognized at the beginning of the period in which the transfer occurred.

The Company's investment portfolio includes certain debt and equity instruments of privately held companies for which quoted prices or other inputs falling within the categories of Level 1 and Level 2 are generally not available. In such cases, the Adviser determines the fair value of the Company's investments in good faith primarily using Level 3 inputs. In certain cases, quoted prices or other observable inputs exist, and if so, the Adviser assesses the appropriateness of the use of these third-party quotes in determining fair value based on (i) the Adviser's understanding of the level of actual transactions used by the broker to develop the quote and whether the quote was an indicative price or binding offer and (ii) the depth and consistency of broker quotes and the correlation of changes in broker quotes with underlying performance of the portfolio company.

The Company applies the practical expedient provided by the ASC Topic 820 relating to investments in certain entities that calculate NAV per share (or its equivalent). ASC Topic 820 permits an entity holding investments in certain entities that either are investment companies, or have attributes similar to an investment company, and calculate NAV per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that NAV per share, or its

equivalent, without adjustment. Investments which are valued using NAV per share as a practical expedient are not categorized within the fair value hierarchy as per ASC Topic 820.

There is no single standard for determining fair value in good faith, as fair value depends upon the specific circumstances of each individual investment. The recorded fair values of the Company's Level 3 investments may differ significantly from fair values that would have been used had an active market for the securities existed. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the valuations currently assigned.

The following table presents the fair value hierarchy as of December 31, 2025.

	December 31, 2025			
($ in thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
First Lien Loans	$ —	$ 111,646	$ 2,437,356	$ 2,549,002
Second Lien Loans	—	59,663	73,430	133,093
Unsecured Notes	—	16,081	122,502	138,583
Preferred Equity	—	—	40,166	40,166
Common Equity & Warrants	—	—	10,644	10,644
Subtotal	$ —	$ 187,390	$ 2,684,098	$ 2,871,488
Investments Measured at NAV	$ —	$ —	$ —	$ 11,466
Total	$ —	$ 187,390	$ 2,684,098	$ 2,882,954

The following table presents the fair value hierarchy as of December 31, 2024.

	December 31, 2024			
($ in thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
First Lien Loans	$ —	$ 33,634	$ 2,175,758	$ 2,209,392
Second Lien Loans	—	71,766	79,596	151,362
Unsecured Notes	—	3,435	87,940	91,375
Preferred Equity	—	—	36,226	36,226
Common Equity & Warrants	—	—	11,696	11,696
Subtotal	$ —	$ 108,835	$ 2,391,216	$ 2,500,051
Investments Measured at NAV	$ —	$ —	$ —	$ 4,191
Total	$ —	$ 108,835	$ 2,391,216	$ 2,504,242

The following tables present changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31, 2025					
($ in thousands)	First Lien Loans	Second Lien Loans	Unsecured Note	Preferred Equity	Common Equity & Warrants	Total Investments
Fair value, beginning of period	$ 2,175,756	$ 79,596	$ 87,941	$ 36,227	$ 11,696	$ 2,391,216
Purchases of investments, net	785,965	8,606	47,152	9,609	13	851,345
Proceeds from sales and principal payments, net	(535,627)	(15,325)	(14,301)	(6,410)	—	(571,663)
Realized gain (loss) on investments	4,707	50	532	117	—	5,406
Net change in unrealized appreciation/(depreciation)	(1,762)	343	979	544	(1,065)	(961)
Net accretion of discount and amortization of investments	8,317	160	199	79	—	8,755
Ending balance	$ 2,437,356	$ 73,430	$ 122,502	$ 40,166	$ 10,644	$ 2,684,098

	Year Ended December 31, 2024					
($ in thousands)	First Lien Loans	Second Lien Loans	Unsecured Note	Preferred Equity	Common Equity & Warrants	Total Investments
Fair value, beginning of period	$ 1,723,677	$ 151,404	$ 48,333	$ 27,540	$ 10,593	$ 1,961,547
Purchases of investments, net	985,731	120,393	58,413	7,483	3,769	1,175,789
Proceeds from sales and principal payments, net	(552,507)	(158,593)	(19,641)	—	—	(730,741)
Realized gain (loss) on investments	6,348	(8,157)	—	—	—	(1,809)
Net change in unrealized appreciation/(depreciation)	5,627	6,061	656	1,125	1,066	14,535
Net accretion of discount and amortization of investments	6,880	251	180	79	—	7,390
Transfers in (out) of Level 3	—	(31,763)	—	—	(3,732)	(35,495)
Ending balance	$ 2,175,756	$ 79,596	$ 87,941	$ 36,227	$ 11,696	$ 2,391,216

	Year Ended December 31, 2023					
($ in thousands)	First Lien Loans	Second Lien Loans	Unsecured Note	Preferred Equity	Common Equity & Warrants	Total Investments
Fair value, beginning of period	$ 1,391,696	$ 149,314	$ 31,325	$ 9,925	$ 3,635	$ 1,585,895
Purchases of investments, net	452,849	—	16,558	16,594	5,217	491,218
Proceeds from sales and principal payments, net	(135,867)	(175)	—	—	(268)	(136,310)
Realized gain (loss) on investments	2,181	(670)	—	—	—	1,511
Net change in unrealized appreciation/(depreciation)	7,743	2,679	304	988	2,009	13,723
Net accretion of discount and amortization of investments	5,075	256	146	33	—	5,510
Ending balance	$ 1,723,677	$ 151,404	$ 48,333	$ 27,540	$ 10,593	$ 1,961,547

During the year ended December 31, 2025, there were no transfers into or out of Level 2 or Level 3. During the year ended December 31, 2024 there was one transfer out of Level 3 into Level 2 because of an increase in unobservable inputs and one transfer out of Level 3 as a result of utilizing NAV as a practical expedient. During the year ended December 31, 2023, there were no transfers into Level 3.

The following table presents the net change in unrealized appreciation (depreciation) for the Level 3 investments held by the Company at the years December 31, 2025, 2024 and 2023.

($ in thousands) **Net Change in Unrealized Appreciation (Depreciation)**	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
First Lien Loans	$ (1,762)	$ 5,627	$ 7,743
Second Lien Loans	343	6,061	2,679
Unsecured Notes	979	656	304
Preferred Equity	544	1,125	988
Common Equity & Warrants	(1,065)	1,066	2,009
Total	$ (961)	$ 14,535	$ 13,723

The following table presents quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of December 31, 2025. The table is not intended to be all-inclusive but instead captures the significant unobservable inputs relevant to the Adviser's determination of fair value.

($ in thousands)	December 31, 2025			
Investments	**Fair Value**	**Valuation Technique**	**Unobservable Input**	**Range (weighted average)**
First Lien Loans	$ 1,991,420	Discounted Cash Flow	Discount Rate	5.5% - 15.4% (9.0%)
First Lien Loans	22,015	Recovery Analysis	Recovery Rate	5.8x
First Lien Loans	423,921	Market Transaction	Market Transaction	97.0% - 100.0% (99.2%)
Second Lien Loan	73,430	Discounted Cash Flow	Discount Rate	8.1% - 20.6% (12.1%)
Unsecured Notes	104,413	Discounted Cash Flow	Discount Rate	6.5% - 15.5% (11.6%)
Unsecured Notes	937	Market Transaction	Market Transaction	$ 174.00
Unsecured Notes	17,152	Market Transaction	Market Transaction	98.5%
Preferred Equity	36,224	Discounted Cash Flow	Discount Rate	13.1% - 14.9% (14.2%)
Preferred Equity	3,942	Enterprise Value Analysis	EBITDA Multiple	13.0x - 19.0x (18.2x)
Common Equity & Warrants	10,644	Enterprise Value Analysis	EBITDA Multiple	7.0x - 21.5x (17.0x)
Total	$ 2,684,098			

The following table presents quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of December 31, 2024. The table is not intended to be all-inclusive but instead captures the significant unobservable inputs relevant to the Adviser's determination of fair value.

($ in thousands)	December 31, 2024			
Investments	**Fair Value**	**Valuation Technique**	**Unobservable Input**	**Range (weighted average)**
First Lien Loans	$ 1,973,337	Discounted Cash Flow	Discount Rate	8.4% - 17.5% (10.1%)
First Lien Loans	181,212	Market Transaction	Market Transaction	98.5% - 99.5% (99.0%)
First Lien Loans	21,207	Recovery Analysis	Recovery Rate	6.5x
Second Lien Loan	64,671	Discounted Cash Flow	Discount Rate	9.0% - 21.2% (14.1%)
Second Lien Loan	14,925	Market Transaction	Market Transaction	99.5%
Unsecured Notes	53,726	Discounted Cash Flow	Discount Rate	8.0% - 16.1% (12.7%)
Unsecured Notes	34,215	Market Transaction	Market Transaction	98.0% - 100.0% (98.9%)
Preferred Equity	33,086	Discounted Cash Flow	Discount Rate	13.2% - 15.0% (14.4%)
Preferred Equity	3,140	Enterprise Value Analysis	EBITDA Multiple	20.5x
Common Equity & Warrants	11,696	Enterprise Value Analysis	EBITDA Multiple	6.5x - 25.0x (18.3x)
Total	$ 2,391,216			

Increases or decreases in unobservable inputs in isolation would result in a higher or lower fair value measurement for such assets. Generally, an increase in market yields may result in a decrease in the fair value of certain of the Company's investments.

Note 10. Earnings Per Share

In accordance with the provisions of ASC Topic 260, Earnings per Share ("ASC 260"), basic and diluted net increase in net assets resulting from operations per common share is computed by dividing the net increase in net assets resulting from operations by the weighted average number of shares outstanding during the period. The methodology for the weighted average number of shares outstanding during the period utilizes the weighted average number of shares from the beginning of the period through the end of the period. Other potentially dilutive shares of Common Stock, and the related impact to earnings, are considered when calculating earnings per share on a diluted basis. For the three and twelve months ended December 31, 2025 and 2024, there were no dilutive shares.

The following table sets forth the computation of basic and diluted earnings per share of Common Stock for the years ended December 31, 2025, 2024 and 2023:

($ in thousands, except share and per share information)	**Year Ended December 31, 2025**	**Year Ended December 31, 2024**	**Year Ended December 31, 2023**
Net increase (decrease) in net assets resulting from operations	$ 120,659	$ 153,600	$ 133,471
Weighted average shares of common stock outstanding - basic and diluted	64,143,009	57,255,840	44,712,958
Basic and diluted net increase (decrease) in net assets resulting from operations per share of common stock	$ 1.88	$ 2.68	$ 2.99

Note 11. Taxes

The Company has elected to be treated and intends to qualify annually as a RIC, to distribute substantially all of its income and to comply with the other requirements of the Code applicable to RICs. Accordingly, no provision for federal taxes is required. In addition, by distributing during each calendar year substantially all of its net investment income, net realized capital gains and certain other amounts, if any, the Company intends not to be subject to a material federal excise tax. The Company did not have any liabilities for uncertain tax positions or unrecognized tax benefits as of December 31, 2025.

For the year ended December 31, 2025, the Company had $3,061 of undistributed ordinary income, $3,564 of capital losses, $520 of net unrealized depreciation on investments and $(156) of other temporary differences. For the year ended December 31, 2024, the Company had $5,012 of undistributed ordinary income, $5,895 of capital losses, $1,448 of net unrealized appreciation on investments and $(172) of other temporary differences. For the year ended December 31, 2023, the Company had $5,338 of undistributed ordinary income, $133 of capital losses, $12,999 of net unrealized depreciation on investments and $(188) of other temporary differences. Total distributions declared during the years ended December 31, 2025, 2024 and 2023, were comprised entirely of ordinary income.

During the years ended December 31, 2025, 2024, and 2023, the Company recorded a Return of Capital Statement of Position ("ROCSOP") adjustment for permanent book to tax differences of $208, $206 and $147, respectively, primarily due to the differing book and tax treatment of offering costs and excise taxes.

As of December 31, 2025 and 2024, the tax cost of the Company's investments approximates its amortized cost.

Note 12. Financial Highlights

The following per share of Common Stock data has been derived from information provided on the consolidated financial statements. The following is a schedule of financial highlights for the twelve months ended December 31, 2025 and 2024:

($ in thousands, except share and per share information)	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Per share of Common Stock operating performance:					
Net asset value, beginning of period	$ 19.85	$ 19.71	$ 19.32	$ 20.14	$ 19.39
Results of operations:					
Net investment income [1]	1.88	2.53	2.62	1.94	1.51
Net realized gains (losses) and unrealized appreciation (depreciation) [2]	0.01	0.15	0.34	(0.87)	0.20
Net increase (decrease) in net assets resulting from operations	1.89	2.68	2.96	1.07	1.71
Distributions to Common Stockholders					
Distributions from earnings	(1.91)	(2.55)	(2.57)	(1.89)	(0.96)
Net decrease in net assets resulting from distributions	(1.91)	(2.55)	(2.57)	(1.89)	(0.96)
Net asset value, end of period	$ 19.83	$ 19.85	$ 19.71	$ 19.32	$ 20.14
Shares outstanding, end of period	69,072,088	63,054,004	50,308,175	42,294,773	27,093,753
Ratio/Supplemental Data					
Net assets, end of period	$ 1,369,382	$ 1,251,497	$ 991,422	$ 817,186	$ 545,569
Weighted average shares outstanding	64,143,009	57,255,840	44,712,958	33,466,524	11,072,368
Total return [3]	9.86%	14.34%	16.21%	5.35%	8.91%
Portfolio turnover	27.55%	34.89%	11.09%	13.26%	9.90%
Ratio of operating expenses to average net assets [4]	12.62%	11.44%	12.20%	9.37%	5.81%
Ratio of net investment income (loss) to average net assets [4]	9.30%	12.51%	13.14%	9.36%	6.34%

(1) The per share of Common Stock data was derived by using weighted average shares outstanding during the period.

(2) The amount shown at this caption is the balancing amount derived from the other figures in the schedule. The amount shown at this caption for a share outstanding throughout the year/period does not agree with the change in the aggregate appreciation and depreciation in portfolio securities for the period because of the timing of sales of the Company's shares in relation to fluctuating market values for the portfolio.

(3) Total return is based upon the change in net asset value per share between the opening and ending net asset values per share, assuming reinvestment of any distributions during the period. Total return is not annualized and does not include a sales load.

(4) The ratios reflect an annualized amount. Non-recurring expenses were not annualized. During the years ended December 31, 2025, 2024 and 2023, the Company incurred $48, $56 and $97 of Offering Expenses, respectively, which were deemed to be non-recurring.

Note 13. Subsequent Events

Management has evaluated subsequent events and transactions for potential recognition and/or disclosure through the date the consolidated financial statements were issued. Except as set forth below, there have been no subsequent events that occurred during such period that would require disclosure in this Form 10-K or would be required to be recognized on the consolidated financial statements as of and for the year ended December 31, 2025.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There are not and have not been any disagreements between the Company and its accountant on any matter of accounting principles, practices, or financial statement disclosure.

Item 9A. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of December 31, 2025 (the end of the period covered by this report), our management, including our Principal Executive Officer and Principal Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a‑15(e) of the 1934 Act). Based on that evaluation, our management, including the Principal Executive Officer and Principal Financial Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

(b) Report of Management on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, and for performing an assessment of the effectiveness of internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP. The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Management performed an assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2025 based upon the criteria in the 2013 Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on management's assessment, management determined that the Company's internal control over financial reporting was effective as of December 31, 2025.

Due to the Company's status as an "emerging growth company" under the JOBS Act, the Company was not required to obtain an attestation report from the Company's independent registered public accounting firm on the Company's internal control over financial reporting as of December 31, 2025.

Item 9B. Other Information

Rule 10b5-1 Trading Plans

During the fiscal quarter ended December 31, 2025, none of our directors or executive officers adopted or terminated any contract, instruction, or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not Applicable

PART III.

Item 10. Directors, Executive Officers and Corporate Governance

Holders of our common stock will vote for the election of directors. Each class of directors holds office for a three-year term. At each annual meeting of Stockholders, the successors to the class of directors whose terms expire at such meeting will be elected to hold office for a term expiring at the annual meeting of Stockholders held in the third year following the year of their election.

Each director holds office for the term to which he or she is elected or appointed and until his or her successor is duly elected and qualifies, or until his or her earlier death, resignation, retirement, disqualification or removal.

Directors

Information regarding the board of directors is as follows:

Name	Age	Position(s) Held	Expiration of Term
Interested Directors			
David J. Wermuth	57	Chairman	2026
Scott J. Bronner	42	President	2028
Independent Directors			
Jennifer J. Burleigh	59	Director	2027
Scott E. Heberton	59	Director	2028
Peter E. Roth	67	Director	2026

The address for each director is c/o Stone Point Credit Corporation, 20 Horseneck Lane, Greenwich, Connecticut 06830.

Executive Officers Who Are Not Directors

Information regarding the Company's current executive officers who are not directors is as follows:

Name	Age	Position(s) Held
Steven P. Henke	42	Chief Financial Officer and Treasurer
Brian J. Rooder	49	Chief Compliance Officer and Secretary

The address for each executive officer is c/o Stone Point Credit Corporation, 20 Horseneck Lane, Greenwich, Connecticut 06830.

Biographical Information

Interested Directors

David J. Wermuth Mr. Wermuth is the Chairman of the Board, Managing Director and General Counsel of the Adviser, Co-President, Chief Operating Officer and General Counsel Stone Point Capital, a member of the Investment Committees of the Adviser and the general partners of the Trident Funds, and a member of the Valuation Committee of the Adviser. Mr. Wermuth is also a member of Stone Point's Risk and Compliance Committee and currently serves on the board of Stone Point Credit Income Fund. He joined the Stone Point platform in 1999 from Cleary, Gottlieb, Steen & Hamilton LLP, where from 1996 to 1999 he was a corporate attorney specializing in mergers and acquisitions. Prior to joining Cleary Gottlieb, Mr. Wermuth served as a law clerk to a federal judge of the U.S. Court of Appeals for the Ninth Circuit and as an auditor for KPMG Peat Marwick. Mr. Wermuth holds a B.A. from Yale University, an M.B.A. from the New York University Leonard N. Stern School of Business and a J.D. from Cornell Law School.

Scott J. Bronner is the President of the Company, Head of Stone Point Credit and Managing Director of Stone Point Capital, and a member of the Investment Committee, Allocation Committee and Valuation Committee of the Adviser. Mr. Bronner currently serves on the board of Stone Point Credit Income Fund. Prior to joining the Stone Point platform in 2009, Mr. Bronner was an Analyst in the Private Equity Division at Lehman Brothers Inc. Mr. Bronner holds a B.A. from Amherst College.

Independent Directors

Jennifer J. Burleigh is an independent Director and Chair of the Nominating and Governance Committee of Stone Point Credit Corporation. Ms. Burleigh is also an independent Trustee and Chair of the Nominating and Governance Committee of Stone Point Credit Income Fund and Stone Point Credit Income Fund - Select. Ms. Burleigh, a retired partner of Debevoise & Plimpton, focused her legal practice on advising sponsors of private investment funds, covering a broad array of strategies, including leveraged buyout, energy/infrastructure, real estate, mezzanine and distressed debt and equity. Ms. Burleigh had significant experience in emerging markets fund formation, including assisting emerging market-based sponsors in accessing international markets. Ms. Burleigh also advised with respect to asset manager spin-outs, strategic investments in private investment firms and the establishment of new investment firms. Ms. Burleigh joined Debevoise in 1994, becoming a partner in 2002. She retired from practice in 2014 and has devoted her time to non-profit work and writing fiction. Ms. Burleigh currently serves on the board of Concord Academy in Concord, Massachusetts. Ms. Burleigh received her B.A. with honors from Stanford University in 1989, and her J.D. in 1994 from Columbia Law School, where she was a Harlan Fiske Stone Scholar and a managing editor of the Columbia Law Review.

Scott E. Heberton is an independent Director of Stone Point Credit Corporation. Mr. Heberton is also an independent Trustee of Stone Point Credit Income Fund and Stone Point Credit Income Fund - Select. Mr. Heberton currently serves as an Advisor to Lovell Minnick Partners and a Board Member and Executive Chariman of Omni Healthcare Financial, LLC following his retirement from Wells Fargo Securities in 2019. During his tenure at Wells Fargo Securities, Mr. Heberton served for over 10 years as head of FIG Investment Banking and Capital Markets. He was a member of the Investment Bank's Operating Committee as well as the Investment Banking Commitment Committee and Advisory Committee. Mr. Heberton's extensive career in Financial Services has been primarily focused on advisory work and capital raising for the industry verticals of Specialty Finance, Residential and Commercial Real Estate and Alternative Asset Management. Mr. Heberton earned his M.B.A. from the Fuqua School of Business at Duke University and holds a a Bachelor of Arts degree in Economics from the University of Virginia.

Peter E. Roth is an independent Director and Chair of the Audit Committee of Stone Point Credit Corporation. Mr. Roth is also an independent Trustee and Chair of the Audit Committee of Stone Point Credit Income Fund and Stone Point Credit Income Fund - Select. Mr. Roth is the Managing Partner of Rothpoint Group LLC, a consulting firm specializing in the financial services industry. Mr. Roth is a Non-Executive Director and Senior Independent Director of the City of London Investment Group plc, a publicly traded (London Stock Exchange) asset management firm. He is also Chairman of the Audit Committee and a member of the Nominations and Remuneration Committees. In the non-profit sector, he serves on the Board of St. Mary's Healthcare System for Children and is Chairman of the Finance Committee and a member of the Executive Committee. Prior to establishing Rothpoint, Mr. Roth had a 40 year plus career in the financial services industry. He was the head of investment banking at Fox, Pitt, Kelton Inc for thirteen years and a member of the firm's Operating Committee. At Keefe, Bruyette & Woods, he joined as the Head of Insurance Investment Banking and later became the Chief Executive Officer of KBW Asset Management, an SEC registered investment firm specializing in the financial services industry. He served on the firm's Operating Committee and was a member of the Board of Directors of KBW, Inc. at the time of its initial public offering. Mr. Roth received a Bachelor of Arts degree from the University of Pennsylvania and a Master's of Business Administration from The Wharton School at the University of Pennsylvania.

Executive Officers Who are Not Directors

Steven P. Henke is the Chief Financial Officer and Treasurer of the Company and a Vice President of Stone Point Credit. Mr. Henke has been with Stone Point since 2020 and is a member of the Valuation Committee, the Risk and Compliance Committee and the Disclosure Controls Committee. Previously, Mr. Henke was a Controller at TriplePoint Capital and Medley Capital and an Audit Manager at Ernst & Young. Mr. Henke holds a B.S. in Accounting from Fordham University and is a Certified Public Accountant in New York.

Brian J. Rooder is the Chief Compliance Officer and Secretary of the Company and Chief Compliance Officer and Counsel at Stone Point Credit. Mr. Rooder joined Stone Point Credit in June 2024 from TPG Angelo Gordon where from 2018 to 2024, he was a Managing Director and Senior Compliance Counsel. Prior to joining TPG Angelo Gordon, Mr. Rooder was the Chief Compliance Officer & Associate General Counsel of Pretium Partners from 2017 to 2018. In addition, Mr. Rooder was an Associate at Ropes & Gray and Davis Polk. Mr. Rooder holds a B.A. from the State University of New York at Albany, and a J.D. from Fordham University School of Law.

Other Officers

Sally DeVino is a Vice President of the Company and a Managing Director and the Chief Financial Officer of Stone Point Capital. She joined Stone Point in 1995. Previously, she was a Senior Manager with BDO Seidman, where for eight years she provided audit, tax and consulting services in the manufacturing, construction, banking and not-for-profit industries. Ms. DeVino holds a B.S. from Manhattan College and was a Certified Public Accountant.

Jacqueline M. Giammarco is the Chief Compliance Officer, Managing Director and Counsel of Stone Point Capital. She joined Stone Point in 2012 from MF Global where from 2007 to 2012, she was Senior Vice President and Assistant General Counsel. Prior to joining MF Global, Ms. Giammarco was a corporate partner at Katten Muchin Rosenman, joining the firm as an associate in the corporate department in 1997. Ms. Giammarco advised senior executives, boards of directors and in-house counsels on a variety of corporate legal matters. Ms. Giammarco holds a B.A. from Wilfrid Laurier University, an LL.B. from the University of Alberta Law School and an LL.M. in Corporate Law from the New York University School of Law.

Michael J. Hickey is a Managing Director and Tax Director at Stone Point. He joined Stone Point in 2019. Previously, he was a Principal in the Tax Finance Group at Apollo Global Management and an Executive Director in the Transaction Tax Group at Ernst & Young. Mr. Hickey holds an M.B.A. and LL.M. from New York University, a J.D. from Fordham University and a B.E. from Manhattan College.

John Spinola is the Senior Compliance Officer at Stone Point Credit. He joined Stone Point in 2025. Previously, Mr. Spinola was on the Regulatory and Fund Compliance team covering Private Equity at Ares Management, a Senior Vice President of Compliance at Paloma Partners Management Co., a Vice President of Compliance at Alger, a Vice President of Compliance at Jennison Associates and a Senior Associate on the Account Management team at Bridgewater Associates. Mr. Spinola holds a B.S. from Fordham University.

Audit Committee

The Audit Committee is currently composed of all of the Independent Directors. Peter E. Roth serves as Chair of the Audit Committee. The Board has determined that Mr. Roth is an "audit committee financial expert" as that term is defined under Item 407 of Regulation S-K, as promulgated under the Exchange Act. Mr. Roth, Ms. Burleigh, and Mr. Heberton meet the current requirements of Rule 10A-3 under the Exchange Act. The Audit Committee operates pursuant to a charter approved by the Board, which sets forth the responsibilities of the Audit Committee. The Audit Committee's responsibilities include establishing guidelines and making recommendations to the Board regarding the valuation of the Company's investments; selecting the Company's independent registered public accounting firm; reviewing with such independent registered public accounting firm the planning, scope and results of their audit of the Company's financial statements; pre-approving the fees for services performed; reviewing with the independent registered public accounting firm the adequacy of internal control systems; reviewing the Company's annual audited financial statements, and periodic filings; and receiving the Company's audit reports and financial statements.

Nominating and Corporate Governance Committee

The members of the Nominating and Corporate governance committee are the Independent Directors. Jennifer J. Burleigh serves as Chair of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is responsible for selecting, researching and nominating directors for election by the Stockholders, selecting nominees to fill vacancies on the Board or a committee of the Board, developing and recommending to the Board a set of corporate governance principles and overseeing the evaluation of the Board and management.

Code of Ethics

The Company and the Adviser have each adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act, respectively, that establishes procedures for personal investments and restricts certain transactions by the Company's personnel. These codes of ethics generally will not permit investments by the Company's and the Adviser's personnel in securities that may be purchased or sold by the Company.

Insider Trading Policy

The Company has adopted an Insider Trading Policy applicable to us, our officers and our directors that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations. A copy of the Insider Trading Policy has been filed as an exhibit to this Annual Report on Form 10-K.

Item 11. Executive Compensation

Compensation of Executive Officers

The Company does not currently have any employees and does not expect to have any employees. Each of the Company's executive officers is an employee of the Adviser and/or one of its affiliates. The Company's day-to-day investment operations are

managed by the Adviser. Most of the services necessary for the origination and management of the Company's investment portfolio are provided by investment professionals employed by the Adviser and/or its affiliates.

None of the Company's executive officers receive direct compensation from the Company. Certain of the Company's executive officers and other members of the Investment Team, through their ownership interest in or management positions with the Adviser, may be entitled to a portion of any profits earned by the Adviser or its affiliates (including any fees payable to the Adviser under the terms of the Investment Advisory Agreement, less expenses incurred by the Adviser in performing its services under the Investment Advisory Agreement). The Adviser or its affiliates may pay additional salaries, bonuses, and individual performance awards and/or individual performance bonuses to the Company's executive officers in addition to their ownership interest.

Compensation of Independent Directors

The Independent Directors' annual fee is $100,000 plus $2,500 per each scheduled quarterly Board of Directors meeting attended, plus an additional $35,000 per year to be paid to the Chair of the Audit Committee and an additional $2,500 per year to be paid to the Chair of the Nominating & Corporate Governance Committee. The Independent Directors also receive reimbursement of reasonable out-of-pocket expenses incurred in connection with attending any meeting. No compensation is expected to be paid to the Interested Directors with respect to the Company.

The following table sets forth compensation of the Company's Independent Directors for the fiscal year ended December 31, 2025.

Name	Fees Earned [1]	Stock Awards [2]	All Other Compensation	Total
Jennifer J. Burleigh	$ 112,500	—	—	112,500
Scott E. Heberton	$ 110,000	—	—	110,000
Peter E. Roth	$ 145,000	—	—	145,000

(1) No compensation is paid to our directors who are "interested persons," as such term is defined in Section 2(a)(19) of the 1940 Act.

(2) We do not maintain a stock or option plan, non-equity incentive plan or pension plan for our directors.

Timing of Grants of Options

The Company did not grant awards of stock options, stock appreciation rights or similar option-like instruments during fiscal year 2025. Accordingly, we have nothing to report under Item 402(x) of Regulation S-K.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth, as of March 6, 2026, the beneficial ownership of each director and executive officer of the Company, and the executive officers and directors as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. Unless otherwise indicated, the Company believes that each beneficial owner set forth in the table has sole voting and investment power and has the same address as the Company. Our address is 20 Horseneck Lane, Greenwich, Connecticut 06830.

Name and Address of Beneficial Owner	Number of Shares Owned Beneficially [1]	Percentage of Class [2][3]
Interested Directors		
David J. Wermuth	—	—%
Scott J. Bronner	37,948	*%
Independent Directors		
Jennifer J. Burleigh	—	—%
Scott E. Heberton	—	—%
Peter E. Roth	—	—%
Executive Officers		
Steven P. Henke	5,119	*%
Brian J. Rooder	—	—%
All executive officers and directors as a group (seven persons)	43,067	*%

*Represents less than 1%

(1) Beneficial ownership has been determined in accordance with Rule 13d-3 under the Exchange Act.

(2) Based on a total of 69,072,088 shares issued and outstanding on March 6, 2026.

(3) As of March 6, 2026, the Company had 199 holders of its Common Stock.

Set forth below is the dollar range of equity securities beneficially owned by each of our directors as of March 6, 2026. We are not part of a "family of investment companies," as that term is defined in the 1940 Act.

Name of Director	Dollar Range of Equity Securities Beneficially Owned [1][2]
Interested Directors	
David J. Wermuth	None
Scott J. Bronner	Over $100,000
Independent Directors	
Jennifer J. Burleigh	None
Scott E. Heberton	None
Peter E. Roth	None

(1) The dollar ranges are: None, $1-$10,000, $10,001-$50,000, $50,001-$100,000, or Over $100,000.

(2) Beneficial ownership has been determined in accordance with Rule 16a-1(a)(2) of the Exchange Act.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Various potential and actual conflicts of interest may arise from the overall investment activities of the Adviser for their own accounts and for the accounts of others. The following briefly summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

Allocation of Time, Services or Functions

The Investment Team and other investment professionals and individuals providing services on behalf of the Adviser will continue to devote such time and attention to other present and future business activities and advisory relationships, including any other Stone Point Funds, as is required to discharge duties to them, and conflicts of interest may arise in allocating management time, services or functions among the Company, on the one hand, and any other present and future business activities and advisory relationships, on the other hand. Other conflicts of interest may arise for Stone Point and the Investment Team in connection with their management of the Company and other clients, including certain transactions involving investments by the Company and other clients in the same portfolio company (including in respect of timing, structuring, and terms of such investments and disposition thereof). As a result, certain members of the Investment Team and related business professionals may be unavailable to devote their time to the business activities of the Company. Also, in connection with prior investments by other Stone Point Funds, Stone Point and/or their portfolio companies may enter into confidentiality, exclusivity, non-competition or similar agreements that may limit the ability of the Company to pursue an investment in one or more companies. In addition, as a result of existing investments and activities, the Adviser and the Investment Team may from time to time acquire confidential information that they will not be able to use for the benefit of the Company.

Other Investment Activities

Among other personal investments (including real property and start-up venture opportunities), certain members of the Adviser hold certain passive investments, including investments in investment management firms (such investment management firms, referred to herein as the "Other Sponsors"). The Other Sponsors may target investment opportunities for their own behalf, or on behalf of investment funds and accounts for which they provide investment advisory services (collectively, "Other Sponsor Funds"), in various sectors and asset classes, including investment opportunities in the credit space. It is therefore possible that a particular investment opportunity could be identified by the Company and, separately, by one of the Other Sponsors for its own benefit or for the benefit of an Other Sponsor Fund that it advises. In addition, portfolio companies owned or managed by the Other Sponsors, Other Sponsor Funds or their respective affiliates may compete with, or hold conflicting interests in, potential or existing portfolio companies of the Company. In the event that any Other Sponsor is considered to be an "affiliate" of the Company under the 1940 Act, the Company's participation in investment opportunities in which such Other Sponsors or Other Sponsor Funds also participate may be subject to restrictions similar to those discussed in "Co-investment with Third Parties" above, in which case any such transactions would need to be conducted pursuant to the terms of the Order. In situations when co-investment with Other Sponsor Funds is not permitted under the 1940 Act and related rules, existing or future staff guidance, or the terms and conditions of the Order, the Adviser, Other Sponsors and/or their respective affiliates will need to decide which client or clients will proceed with the investment.

Compensation Arrangements

The Adviser and its affiliates, including the Company's officers and some of its directors, may face conflicts of interest caused by compensation arrangements with the Company and its affiliates, which could result in increased risk-taking by the Company. The Adviser and its affiliates will receive fees from the Company in return for their services, which may include certain management and incentive fees based on the amount of income or capital appreciation of the Company's investments. These fees could influence the advice provided to the Company. Generally, the more equity the Company sells and the greater the risk assumed by the Company with respect to its investments, the greater the potential for growth in the Company's assets and profits, and, correlatively, the fees payable by the Company to the Adviser or its affiliates. These compensation arrangements could affect the Adviser's or its affiliates' judgment with respect to recommending offerings of equity or the incurrence of debt and investments made by the Company, which allow the Adviser or the affiliate to earn increased management fees.

In particular, the fact that the base Management Fee is payable based upon the average value of the Company's gross assets (which includes any borrowings used for investment purposes) may encourage the Adviser or its affiliates to use leverage to make additional investments. Such a practice could make such investments riskier than would otherwise be the case, which could result in higher investment losses, particularly during cyclical economic downturns. Under certain circumstances, the use of substantial leverage (up to the limits prescribed by the 1940 Act) may increase the likelihood of the Company defaulting on its borrowings, which would be detrimental to Stockholders.

As described in more detail below, the Incentive Fee payable by the Company to the Adviser or its affiliates may create an incentive for the Adviser or such affiliates to incur additional leverage and to make investments on the Company's behalf that are risky or more speculative than would be the case in the absence of such compensation arrangements. The way in which the Incentive Fee is

determined may encourage the Adviser or the affiliates to use leverage to increase the leveraged return on the Company's investment portfolio.

Incentive Fees

Beginning December 21, 2024, a portion of the Incentive Fee is based on the Company's pre-Incentive Fee net investment income regardless of any capital losses. In such case, the Company may be required to pay the Adviser an Incentive Fee for a fiscal quarter even if there is a decline in the value of the Company's portfolio or if the Company incurs a net loss for that quarter.

Any Incentive Fee payable by the Company that relates to the pre-Incentive Fee net investment income may be computed and paid on income that may include interest that has been accrued but not yet received or interest in the form of securities received rather than cash (PIK income). PIK income will be included in the pre-Incentive Fee net investment income used to calculate the Incentive Fee to the Adviser even though the Company does not receive the income in the form of cash. If a portfolio company defaults on a loan that is structured to provide accrued interest income, it is possible that accrued interest income previously included in the calculation of the Incentive Fee will become uncollectible. The Adviser is not obligated to reimburse the Company for any part of the Incentive Fee it received that was based on accrued interest income that the Company never receives as a result of a subsequent default.

The quarterly Incentive Fee on income will be recognized and paid without regard to: (i) the trend of pre-Incentive Fee net investment income as a percent of adjusted capital over multiple quarters in arrears which may in fact be consistently less than the quarterly preferred return, or (ii) the net income or net loss in the current calendar quarter, the current year or any combination of prior periods.

For U.S. federal income tax purposes, the Company may be required to recognize taxable income in some circumstances in which the Company does not receive a corresponding payment in cash and to make distributions with respect to such income to maintain the Company's tax treatment as a RIC and/or minimize corporate-level U.S. federal income or excise tax. Under such circumstances, the Company may have difficulty meeting the Annual Distribution Requirement (as described above) necessary to maintain RIC tax treatment under the Code. This difficulty in making the required distribution may be amplified to the extent that the Company is required to pay the Incentive Fee on income with respect to such accrued income. As a result, the Company may have to sell some of its investments at times and/or at prices the Company would not consider advantageous, raise additional debt or equity capital, or forgo new investment opportunities for this purpose. If the Company is not able to obtain cash from other sources, the Company may fail to qualify for RIC tax treatment and thus become subject to corporate-level U.S. federal income tax.

The Adviser

The Adviser will experience conflicts of interest in connection with the management of the Company's business affairs relating to and arising from a number of matters, including: the allocation of investment opportunities by the Adviser and its affiliates; compensation to the Adviser; services that may be provided by the Adviser and its affiliates to issuers in which the Company invests; investments by the Company and other clients of the Adviser, subject to the limitations of the 1940 Act; the formation of additional investment funds managed by the Adviser; differing recommendations given by the Adviser to the Company versus other clients even though such other clients' investment objectives may be similar to the Company's; the Adviser's use of information gained from issuers in the Company's portfolio for investments by other clients, subject to applicable law; and restrictions on the Adviser's use of "inside information" with respect to potential investments by the Company.

Specifically, the Company may compete for investments with affiliated BDCs or funds that are advised by the Adviser and its affiliates, subjecting the Adviser and its affiliates to certain conflicts of interest in evaluating the suitability of investment opportunities and making or recommending investments on the Company's behalf. To mitigate these conflicts, the Adviser and its affiliates will seek to execute such transactions for all of the participating investment accounts, including the Company, on a fair and equitable basis and in accordance with the Adviser's investment allocation policy, taking into account such factors as the relative amounts of capital available for new investments; cash on hand; existing commitments and reserves; the investment programs and portfolio positions of the participating investment accounts, including portfolio construction, diversification and concentration considerations; the investment objectives, guidelines and strategies of each client; the clients for which participation is appropriate; each client's life cycle; targeted leverage level; targeted asset mix and any other factors deemed appropriate.

Stone Point Funds

Actions taken by the Adviser and its affiliates on behalf of the Credit Funds or Stone Point Capital on behalf of the Trident Funds may be adverse to the Company and its investments, which could harm the Company's performance. For example, the Company may invest in the same credit obligations as other Credit Funds, although, to the extent permitted under the 1940 Act, the Company's investments may include different obligations or levels of the capital structure of the same issuer. The Trident Funds may be invested

in portfolio companies that compete directly with the portfolio companies of the Company. Decisions made with respect to the securities held by one Stone Point Fund may cause (or have the potential to cause) harm to the securities of the issuer held by other Stone Point Funds (including the Company).

Minority Investor in Adviser

As of January 1, 2021, an affiliate of WAFRA (the "Wafra Investor") holds an indirect, passive, minority stake in the Adviser, representing approximately 20% of the carry and net management company interest in the investment funds, accounts and investment vehicles managed by the Adviser, including the Company (the "Credit Vehicles"). Although the WAFRA Investor does not have the right to participate in the investment process or the day-to-day management of the Adviser or the Credit Vehicles, it may have financial or other interests that could conflict with the interests of the Credit Vehicles and its limited partners or shareholders. In addition, the Wafra Investor may invest in the same companies either at the same time, subject to regulatory requirements, or at different times, and may compete for investments directly and through other interests it holds.

Material Non-Public Information

Certain members of the Adviser may serve on investment or similar governing committees of portfolio companies of the Company, including those that engage in asset management. As a result, the Adviser and its affiliates may from time to time acquire confidential or material non-public information that they will not be able to use for the benefit of the Company, which may lead to the Company not being able to initiate a transaction that it otherwise might have initiated and not being able to sell an investment that it otherwise might have sold. Also, in connection with investments by other Stone Point Funds, the Adviser and its affiliates and/or portfolio companies of such other Stone Point Funds may enter into confidentiality, exclusivity, non-competition or similar agreements that may limit the ability of the Company to pursue an investment in one or more companies. In addition, as a result of existing investments and activities, the Adviser and the Investment Team may from time to time acquire confidential information that they will not be able to use for the benefit of the Company. Furthermore, by reason of their responsibilities in connection with their other activities in general, certain of the Adviser's personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. In those instances, the Company will not be free to act upon any such information. Due to these restrictions, the Company may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell a portfolio investment that it otherwise might have sold. Conversely, the Company may not have access to material non-public information in the possession of other Stone Point Funds which might be relevant to an investment decision to be made by the Company, and the Company may initiate a transaction or sell a portfolio investment which, if such information had been known to it, may not have been undertaken.

Conflicts of Interest Relating to Investments

The Company does not expect to invest in, or hold securities of, companies that are controlled by the Adviser or an affiliate's other clients. However, the Adviser or an affiliate's other clients may invest in, and gain control over, one of the Company's portfolio companies. If the Adviser or an affiliate's other client, or clients, gains control over one of the Company's portfolio companies, it may create conflicts of interest and may subject the Company to certain restrictions under the 1940 Act. As a result of these conflicts and restrictions, the Adviser may be unable to implement the Company's investment strategies as effectively as it could have in the absence of such conflicts or restrictions. For example, as a result of a conflict or restriction, the Adviser may be unable to engage in certain transactions that it would otherwise pursue. In order to avoid these conflicts and restrictions, the Adviser may choose to exit such investments prematurely and, as a result, the Company may forego any positive returns associated with such investments. In addition, to the extent that an affiliate's other client holds a different class of securities than the Company as a result of such transactions, interests may not be aligned.

Recommendations by the Adviser

The Adviser and its affiliates may give advice and recommend securities to other clients which may differ from advice given to, or securities recommended or bought for, the Company even though such other clients' investment objectives may be similar to the Company's, which could have an adverse effect on the Company's business, financial condition and results of operations.

Potential Merger with or Purchase of Assets of Another Fund

The Adviser may in the future recommend to the Board that the Company merges with or acquires all or substantially all of the assets of one or more funds, including another Stone Point Fund. The Company does not expect that the Adviser would recommend any such merger or asset purchase unless it determines that it would be in the best interest of the Company and its Stockholders, with such determination dependent on factors it deems relevant, which may include the Company's historical and projected financial performance and any proposed merger partner, portfolio composition, potential synergies from the merger or asset sale, available alternative options and market conditions. In addition, no such merger or asset purchase would be consummated absent the meeting of various conditions required by applicable law or contract, at such time, which may include approval of the Board and common equity

holders of both funds. If the Adviser is the investment adviser of both funds, various conflicts of interest would exist with respect to any such transaction. Such conflicts of interest may potentially arise from, among other things, differences between the compensation payable to the Adviser by the Company and by the entity resulting from such a merger or asset purchase or efficiencies or other benefits to the Adviser as a result of managing a single, larger fund instead of two separate funds.

Affiliated Broker-Dealer

The Adviser is an affiliate of SPC Capital Markets LLC, a Delaware limited liability company (the "Affiliated Broker-Dealer"), which is registered as a broker-dealer with the SEC and a member of FINRA and the Securities Investor Protection Corporation. The Affiliated Broker-Dealer is authorized to engage in the following activities: (i) acting as broker or dealer selling corporate debt securities; (ii) acting as firm commitment underwriter; (iii) acting as real estate syndicator; (iv) investment advisory services (incidental to its role as broker-dealer), including acting as financial advisor to issuers of securities, and participants in mergers, acquisitions, sales, and dispositions of companies; and (v) private placements of securities. The Affiliated Broker Dealer, together with other Stone Point Credit-affiliated entities that conduct financial services, loan origination, structuring, placement or other similar business as a broker, dealer, distributor, syndicator, arranger or originator of securities or loans, may receive fees from other investors and portfolio companies in which the Company invests but will not collect fees from the Company.

To the extent permitted by the 1940 Act, the Affiliated Broker-Dealer may, among other assignments, arrange, structure, and/or place equity and debt securities to be issued by portfolio companies of the Company on a best efforts or firm commitment basis. These placements may from time to time include structuring of offerings, and placement of securities in public offerings of securities issued by portfolio companies of the Company. The Affiliated Broker-Dealer may act as a firm commitment underwriter (co-manager only) in public and private offerings of securities issued by portfolio companies of the Company. In certain limited circumstances, the Company may have a conflict resulting from the foregoing arrangements. When the Affiliated Broker-Dealer serves as underwriter with respect to the securities of a subsidiary of the Company, the Company may be subject to a "lock-up" period following the offering under applicable regulations or agreements during which time its ability to sell any securities that it continues to hold is restricted. This restriction may prevent the Company from disposing of such securities at an opportune time. To the extent permitted by the 1940 Act, the Company may make investments from time to time in transactions where the Affiliated Broker-Dealer is acting as agent, broker, principal, arranger or syndicate manager or member on the other side of the transaction or for other parties in the transaction. The consent of the Board may be required to enter into certain of the Company's potential investments and the failure of the Board to grant such consent would prevent the Company from consummating such investments, which could adversely affect the Company.

Service Providers

Certain advisors and other service providers, or their affiliates (including accountants, administrators, lenders, bankers, brokers, investment advisers, attorneys, consultants, custodians, investment or commercial banking firms and certain other advisors and agents) to the Company or its portfolio companies may also provide goods or services to or have business, personal, political, financial or other relationships with Stone Point. Such advisors and service providers may be investors in the Company or Other Sponsored Funds, affiliates of Stone Point, current or former portfolio companies of Other Sponsored Funds, sources of investment opportunities or co-investors or counterparties therewith. These relationships may influence Stone Point Credit in deciding whether to select or recommend such a service provider to perform services for the Company or a portfolio company (the cost of which will generally be borne directly or indirectly by the Company or such portfolio company, as applicable). In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to Stone Point Credit or its respective affiliates as compared to services provided to the Company and its portfolio companies, which will result in more favorable rates or arrangements than those payable by the Company or such portfolio companies.

In addition, the portfolio companies of the funds managed by Stone Point may transact business with (or otherwise provide services and/or products to) one another. Those same portfolio companies may also transact business with Stone Point or Stone Point's funds, employees or affiliates (including, without limitation, certain portfolio companies of Other Sponsored Funds becoming stockholders of the Company, or portfolio companies of the Company investing in Other Sponsored Funds). Such arrangements will generally be negotiated and executed at arm's length, but certain factors may lead a portfolio company to pay higher fees in connection with the services and/or products provided as compared to other similar providers. Those factors include, without limitation, the complexity of the services and/or products being provided, the reputation of the portfolio company in providing such services and/or products, and the ability of the portfolio to meet specified time, budget or other constraints. Furthermore, Stone Point and/or the portfolio companies of the funds managed by it may enter into agreements collectively with vendors which provide products and services to Stone Point and/or the portfolio companies, generally in an effort to reduce costs and expenses. Stone Point may act as a host for the negotiation process associated with such agreements. Notwithstanding the foregoing, Stone Point acts solely as a liaison in connection with the evaluation of, and has no control over the entering into, definitive agreements by such portfolio companies. Any definitive agreements shall be executed solely by and between the applicable portfolio company and applicable

counterparty, and such portfolio company (and not Stone Point, except where Stone Point is acting in its own capacity) shall be solely responsible for its obligations thereunder.

Advisors and Consultants

The Adviser may work with or alongside one or more consultants, advisors (including senior advisors and CEOs) and/or operating partners who are retained by the Adviser on a consultancy or retainer or other basis, to provide services to the Company. The functions undertaken by such persons with respect to the Company will not be exclusive and such persons may perform similar functions and duties for other organizations which may give rise to conflicts of interest. Such persons may also be appointed to the board of directors of companies and have other business interests which give rise to conflicts of interest with the interests of the Company or a portfolio company of the Company. Stockholders should note that such persons may retain compensation that will not offset the Management Fee payable to the Adviser, including that: (a) such persons are permitted to retain all directors' fees, monitoring fees and other compensation received by them in respect of acting as a director or officer of, or providing other services to, a portfolio company and such amounts shall not be credited against the Management Fee; (b) certain of such persons may be paid a deal fee, a consultancy fee or other compensation where they are involved in a specific project relating to the Company, which fee will be paid either by the Company or, if applicable, the relevant portfolio company; and (c) such persons may be invited to invest in or alongside the Company in investments, as part of a participation scheme or otherwise, and will be entitled to retain all of the proceeds generated from such investments.

Valuation Matters

In accordance with Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the Company's "Valuation Designee". The Adviser, with the assistance of its Valuation Committee, subject to oversight by the Board, is responsible for determining the fair value of the Company's investments in instances where there is no readily available market quotation. Investments for which market quotations are readily available may be priced by independent pricing services. From time to time, the Company retains an external, independent valuation firm to provide data and valuation analyses on the Company's portfolio companies.

The Company's investment portfolio is recorded at fair value as determined in good faith in accordance with procedures established by the Board ("Valuation Policy") and, as a result, there is and will be uncertainty as to the value of the Company's portfolio investments. Under the 1940 Act, the Company is required to carry its portfolio investments at market value or, if there is no readily available market quotation, at fair value as determined in accordance with the Valuation Policy. There is not a public market or active secondary market for many of the types of investments in privately held companies that the Company intends to hold and make. The Company's investments may not be publicly traded or actively traded on a secondary market but, instead, may be traded on a privately negotiated over-the-counter secondary market for institutional investors, if at all. As a result, these investments are valued quarterly at fair value as determined in good faith in accordance with the Valuation Policy approved by the Board.

The determination of fair value, and thus the amount of unrealized appreciation or depreciation the Company may recognize in any reporting period, is to a degree subjective, and the Adviser has a conflict of interest in making fair value determinations. The types of factors that may be considered in determining the fair values of the Company's investments include the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings, the markets in which the portfolio company does business, comparison to publicly traded companies, discounted cash flow, current market interest rates, precedent transactions and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, the valuations may fluctuate significantly over short periods of time due to changes in current market conditions. The determinations of fair value in accordance with the Valuation Policy approved by the Board may differ materially from the values that would have been used if an active market and market quotations existed for such investments. The Company's net asset value could be adversely affected if the determinations regarding the fair value of the investments were materially higher than the values that the Company ultimately realizes upon the disposal of such investments.

Operating Policies

The Board will have the authority to modify or waive certain operating policies, investment criteria and strategies, in some cases without prior notice and without Stockholder approval. The Company cannot predict the effect any changes to current operating policies, investment criteria and strategies would have on its business, net asset value, operating results and the value of its securities. However, the effects might be adverse, which could negatively impact the Company's ability to pay distributions and may cause Stockholders to lose all or part of their investment. Moreover, the Company will have significant flexibility in investing the net proceeds of its offering and may use the net proceeds from the offering in ways with which Stockholders may not agree.

Diverse Stockholders

The Stockholders include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such Stockholders may have conflicting investment, tax and other interests with respect to their investments in the Company. The

conflicting interests of individual Stockholders may relate to or arise from, among other things, the nature of investments made by the Company or the structuring of the acquisition of portfolio investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Adviser, including in respect of the nature or structuring of investments, that may be more beneficial for one Stockholder than for another Stockholder, especially in respect of Stockholders' individual tax situations. In selecting and structuring investments appropriate for the Company, the Adviser will consider the investment and tax objectives of the Company, rather than the investment, tax or other objectives of any Stockholder individually.

Other Transactions with Prospective and Actual Stockholders

Prospective investors should note that the Adviser and its affiliates from time to time engage in transactions with prospective and actual Stockholders or their affiliates that provide economic and business benefits to such Stockholders and the Adviser and its affiliates. Such transactions may be entered into prior to or coincident with a Stockholder's admission to the Company or during the term of their investment. The nature of such transactions can be diverse and may include benefits relating to the Company and their portfolio companies. Examples include the ability to co-invest alongside the Company, recommendations to underwriters for allocations in initial public offerings, a broad range of commercial transactions in the ordinary course of business with such Stockholders, their affiliates and portfolio companies, and the purchase or disposition of interests to or from portfolio companies. In addition, the Adviser may acquire Common Stock from existing Stockholders without offering such secondary opportunities to the other Stockholders. In such event, the Adviser will have oral and written information concerning the portfolio companies that may be non-public and may be deemed material to a decision to sell shares of Common Stock, including any information regarding the business, operations, property, financial and other condition and creditworthiness of the portfolio companies, which may not be disclosed to the selling Stockholder prior to such acquisition.

Arrangements with Stone Point Capital

The Company has entered into a license agreement with Stone Point Capital, under which Stone Point Capital has granted the Company a non-exclusive, royalty-free, non-perpetual license to use the name and trademark "Stone Point." Under this agreement, the Company has a right to use "Stone Point" for so long as the Company is a majority affiliate of Stone Point Capital and a private entity. Other than with respect to this limited license, the Company does not have a legal right to the "Stone Point" name. In the event the license agreement is terminated, the Company will be required to change its name and cease using "Stone Point" as part of the Company's name.

Item 14. Principal Accounting Fees and Services

The Audit Committee and the Independent Directors of the board of directors have selected KPMG LLP ("KPMG") to serve as the independent registered public accounting firm for the Company for the years ended December 31, 2025 and 2024.

KPMG has advised us that neither the firm nor any present member or associate of it has any material financial interest, direct or indirect, in the Company or its affiliates.

Service:	Year Ended December 31, 2025	Year Ended December 31, 2024
Audit Fees	$ 864,000	$ 998,150
Audit-Related Fees	—	—
Tax Fees	48,600	44,000
All Other Fees	—	—
Total Fees:	$ 912,600	$ 1,042,150

Audit Fees: Audit fees consist of fees billed for professional services rendered for quarterly reviews and services that are normally provided by KPMG in connection with statutory and regulatory filings.

Audit-Related Fees: Audit-related services consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under "Audit Fees." These services include attest services that are not required by statute or regulation and consultations concerning financial accounting and reporting standards.

Tax Services Fees: Tax services fees consist of fees billed for professional tax services. These services also include assistance regarding federal, state, and local tax compliance.

All Other Fees: Other fees would include fees for products and services other than the services reported above.

Pre-Approval Policy: The Audit Committee has established a pre-approval policy that describes the permitted audit, audit-related, tax and other services to be provided by KPMG, the Company's independent registered public accounting firm. The policy requires that the Audit Committee pre-approve the audit and non-audit services performed by the independent auditor in order to assure that the provision of such service does not impair the auditor's independence.

Any requests for audit, audit-related, tax and other services that have not received general pre-approval must be submitted to the Audit Committee for specific pre-approval, irrespective of the amount, and cannot commence until such approval has been granted. Normally, pre-approval is provided at regularly scheduled meetings of the Audit Committee. The Audit Committee has delegated pre-approval authority to the Audit Committee Chair pursuant to Section 10A(i) of the Exchange Act. The member or members to whom such authority is delegated shall report any pre-approval decisions to the Audit Committee at its next scheduled meeting. The Audit Committee does not delegate its responsibilities to pre-approve services performed by the independent registered public accounting firm to management.

PART IV.

Item 15. Exhibits and Financial Statement Schedules

(a) Financial Statements

(1) The following financial statements are set forth in Item 8 of Part II:

	Page
Report of Independent Registered Public Accounting Firm	77
Consolidated Statement of Assets and Liabilities as of December 31, 2025 and 2024	78
Consolidated Statement of Operations for the years ended December 31, 2025, 2024 and 2023	79
Consolidated Statement of Changes in Net Assets for the years ended December 31, 2025, 2024 and 2023	80
Consolidated Statement of Cash Flows for the years ended December 31, 2025, 2024 and 2023	81
Consolidated Schedule of Investments as of December 31, 2025 and 2024	82
Notes to Consolidated Financial Statements	103

(b) Exhibits required to be filed by Item 601 of Regulation S-K

Please note that the agreements included as exhibits to this Form 10-K are included to provide information regarding their terms and are not intended to provide any other factual or disclosure information about us or the other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement that have been made solely for the benefit of the other parties to the applicable agreement and may not describe the actual state of affairs as of the date they were made or at any other time.

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC:

3.1	Amended and Restated Certificate of Incorporation (1)
3.2	Amended and Restated Bylaws (17)
4.1	Form of Subscription Agreement (27)
4.2	Description of Securities (28)
10.1	Investment Advisory Agreement between Stone Point Capital Corporation and Stone Point Credit Adviser LLC, as the investment adviser (1)
10.2	Administration Agreement between the Company and Stone Point Credit Adviser LLC, as the Administrator (1)
10.3	Custody Agreement between Stone Point Capital Corporation and U.S. Bank National Association, as the custodian (1)
10.4	License Agreement between the Company and Stone Point Capital (1)
10.5	Form of Indemnification Agreement (1)
10.6	Form of Fund of Funds Investment Agreement (20)
10.7	Note Purchase Agreement by and between the Company and the purchasers party thereto, dated September 17, 2024 (19)
10.8	Fourth Amendment to the Revolving Credit Agreement between Stone Point Credit Corporation, as the Initial Borrower, and Capital One, National Association, as the Administrative Agent, Sole Lead Arranger and a Lender, dated December 27, 2024 (21)
10.9	Third Amendment to the Revolving Credit Agreement between Stone Point Credit Corporation, as the Initial Borrower, and Capital One, National Association, as the Administrative Agent, Sole Lead Arranger and a Lender, dated December 22, 2023 (14)
10.10	Second Amendment to the Revolving Credit Agreement between Stone Point Credit Corporation, as the Initial Borrower, and Capital One, National Association, as the Administrative Agent, Sole Lead Arranger and a Lender, dated December 27, 2022 (8)
10.11	Amendment to Revolving Credit Agreement with Capital One, National Association, dated April 1, 2021 (3)
10.12	First Amendment to the Revolving Credit Agreement between Stone Point Credit Corporation, as the Initial Borrower, and Capital One, National Association, as the Administrative Agent, Sole Lead Arranger and a Lender, dated as of December 28, 2021 (4)
10.13	Revolving Credit Agreement with Capital One, National Association, dated December 29, 2020 (2)
10.14	Fifth Amendment to Loan and Security Agreement, dated as of September 12, 2024, among SPCC Funding I LLC, as borrower; Stone Point Credit Adviser LLC, as portfolio manager; U.S. Bank Trust Company, National Association, as collateral agent and collateral administrator; U.S. Bank National Association, as securities intermediary; and JPMorgan Chase Bank, National Association, as administrative agent and lender. (18)
10.15	Fourth Amendment to Loan and Security Agreement, dated as of June 27, 2024, among SPCC Funding I LLC, as borrower; Stone Point Credit Adviser LLC, as portfolio manager; U.S. Bank Trust Company, National Association, as collateral agent

	and collateral administrator; U.S. Bank National Association, as securities intermediary; and JPMorgan Chase Bank, National Association, as administrative agent and lender. (15)
10.16	Third Amendment to Loan and Security Agreement, dated as of June 30, 2023, among SPCC Funding I LLC, as borrower; Stone Point Credit Adviser LLC, as portfolio manager; U.S. Bank, National Association, as collateral agent, securities intermediary, and collateral administrator; and JPMorgan Chase Bank, National Association, as administrative agent and lender (10)
10.17	Amendment to Loan and Security Agreement between SPCC Funding I LLC and JPMorgan Chase Bank, National Association (7)
10.18	Amendment to Loan and Security Agreement between SPCC Funding I LLC and JPMorgan Chase Bank, National Association (6)
10.19	Loan and Security Agreement between SPCC Funding I LLC and JPMorgan Chase Bank, National Association (5)
10.20	Loan Sale and Contribution Agreement between the Company, as the seller, and SPCC Funding II, as the buyer, dated August 14, 2023 (12)
10.21	Non-Recourse Carveout Guaranty Agreement among the Company, U.S. Bank Trust Company, National Association, on behalf of certain secured parties, and Goldman Sachs Bank USA, dated August 14, 2023 (13)
10.22	First Amendment to Credit Agreement by and among SPC Funding II LLC, as borrower, the lenders from time to time party thereto, Goldman Sachs Bank USA, as syndication agent and administrative agent, Stone Point Credit Corporation, as the limited guarantor, U.S Bank Trust Company, National Association, as collateral agent and collateral administrator and U.S. Bank National Association, as administrative agent and lender. (22)
10.23	First Amendment to Amended and Restated Loan and Security Agreement, dated as of April 11, 2025, among SPCC Funding I LLC, as borrower; Stone Point Credit Adviser LLC, as portfolio manager; U.S. Bank Trust Company, National Association, as administrative agent and lender. (23)
10.24	Fifth Amendment to the Revolving Credit Agreement between Stone Point Credit Corporation, as the Initial Borrower, and Capital One, National Association, as the Administrative Agent, Sole Lead Arranger and a Lender, dated December 16, 2025 (24)
10.25	First Amendment to the 2025 Note Purchase Agreement among Stone Point Credit Corporation and the holders of the notes party thereto, dated as of December 19, 2025. (25)
10.26	Second Amendment to the 2024 Note Purchase Agreement among Stone Point Credit Corporation and the holders of the notes party thereto, dated as of December 19, 2025. (26)
10.27	Note Purchase Agreement by and between the Company and the purchasers party thereto, dated as of March 21, 2025 (27)
14.1	Code of Ethics *
19.1	Insider Trading Policies and Procedures*
21.1	List of Subsidiaries*
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended*
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended*
32.1	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**
32.2	Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Date File because XBRL tags are embedded within the Inline XBRL document*
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)*

(1) Previously filed as an exhibit to Amendment No. 1 to the Company's registration statement on Form 10 (File No. 000-56209) filed with the SEC on November 25, 2020.

(2) Previously filed as Exhibit 10.1 to the Company's Form 8-K filed on January 4, 2021.

(3) Previously filed as Exhibit 10.1 to the Company's Form 8-K filed on April 7, 2021.

(4) Previously filed as Exhibit 10.1 to the Company's Form 8-K filed on December 30, 2021.

(5) Previously filed as Exhibit 10.1 to the Company's Form 8-K filed on June 30, 2021.

(6) Previously filed as Exhibit 10.1 to the Company's Form 8-K filed on October 20, 2021.

(7) Previously filed as Exhibit 10.1 to the Company's Form 8-K filed on February 1, 2022.

(8) Previously filed as Exhibit 10.1 to the Company's Form 8-K filed on January 3, 2023.

(9) Previously filed as Exhibit 10.1 to the Company's Form 8-K filed on July 7, 2023.

(10) Previously filed as Exhibit 10.1 to the Company's Form 8-K filed on August 17, 2023.

(11) Previously filed as Exhibit 10.2 to the Company's Form 8-K filed on August 17, 2023.

(12) Previously filed as Exhibit 10.3 to the Company's Form 8-K filed on August 17, 2023.

(13) Previously filed as Exhibit 10.1 to the Company's Form 8-K filed on December 22, 2023.

(14) Previously filed as Exhibit 10.1 to the Company's Form 8-K filed on July 1, 2024.

(15) Previously filed as Exhibit 10.1 to the Company's Form 8-K filed on September 19, 2024

(16) Previously filed as Exhibit 3.1 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2022.

(17) Previously filed as Exhibit 10.1 to the Company's Form 10-Q filed on November 12, 2024

(18) Previously filed as Exhibit 10.1 to the Company's Form 8-K filed on September 19, 2024.

(19) Previously filed as Exhibit 10.3 to the Company's Form 10-Q for the quarter ended September 30, 2024.

(20) Previously filed as Exhibit 10.1 to the Company's Form 8-K filed on December 27, 2024.

(21) Previously filed as Exhibit 10.1 to the Company's Form 8-K filed on March 3, 2025.

(22) Previously filed as Exhibit 10.1 to the Company's Form 8-K filed on April 15, 2025.

(23) Previously filed as Exhibit 10.1 to the Company's Form 8-K filed on December 22, 2025.

(24) Previously filed as Exhibit 10.2 to the Company's Form 8-K filed on December 22, 2025.

(25) Previously filed as Exhibit 10.3 to the Company's Form 8-K filed on December 22, 2025.

(26) Previously filed as Exhibit 10.1 to the Company's Form 8-K filed on March 24, 2025.

(27) Previously filed as Exhibit 4.1 to the Company's Form 10-K filed on March 24, 2025.

(28) Previously filed as Exhibit 4.2 to the Company's Form 10-K filed on March 24, 2025.

* Filed herewith.

** Furnished herewith.

SIGNATURES

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

Stone Point Credit Corporation

Date: March 6, 2026

By: /s/ Scott J. Bronner
Name: Scott J. Bronner
Title: Principal Executive Officer

Date: March 6, 2026

By: /s/ Steven P. Henke
Name: Steven P. Henke
Title: Principal Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10-K has been signed below by the following person on behalf of the registrant and in the following capacities on March 6, 2026.

/s/ Scott J. Bronner
Scott J. Bronner
Director and Principal Executive Officer

/s/ David J. Wermuth
David J. Wermuth
Director and Chair of the Board of Directors

/s/ Peter E. Roth
Peter E. Roth
Director and Chair of the Audit Committee

/s/ Jennifer J. Burleigh
Jennifer J. Burleigh
Director and Chair of the Nominating and Corporate Governance Committee

/s/ Scott E. Heberton
Scott E. Heberton
Director

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