

AMERICAN CAPITAL SENIOR FLOATING, LTD.
CONSOLIDATED SCHEDULE OF INVESTMENTS
MARCH 31, 2018
(unaudited, in thousands)

Description ^{(5), (12)}	Maturity	Interest Rate ⁽¹⁾	Basis Point Spread Above Index ⁽²⁾	LIBOR Interest Rate Floor	Industry	Par Amount	Cost	Fair Value
Non-Control/Non-Affiliate Investments								
First Lien Floating Rate Loans —129.4% of Net Assets								
1A Smart Start LLC	02/21/2022	6.38%	L+ 4.50	1.00%	Electronics/Electric	\$ 752	\$ 750	\$ 753
24 Hour Fitness Worldwide, Inc. ⁽⁶⁾	05/28/2021	6.05%	L+ 3.75	1.00%	Leisure Goods/Activities/Movies	1,927	1,924	1,946
Academy, Ltd.	07/01/2022	6.02%	L+ 4.00	1.00%	Retailers (except Food and Drug)	893	810	715
Access CIG, LLC	02/27/2025	5.63%	L+ 3.75	—%	Service & Equipment	2,068	2,058	2,094
Access CIG, LLC ⁽⁹⁾	02/27/2025	5.65%	L+ 3.75	—%	Service & Equipment	432	—	6
Acosta, Inc.	09/26/2021	5.13%	L+ 3.25	1.00%	Business Equipment and Services	2,419	2,397	2,035
Acrisure, LLC	11/22/2023	5.99%	L+ 4.25	1.00%	Banking, Finance & Insurance	329	329	334
Advanced Integration Technology LP ⁽⁶⁾	04/03/2023	6.73%	L+ 4.75	1.00%	Industrial Equipment	1,980	1,980	1,995
Aegis Toxicology Sciences Corporation	02/24/2021	6.79%	L+ 4.50	1.00%	Health Care	1,604	1,599	1,598
Air Medical Group Holdings Inc	04/28/2022	4.94%	L+ 3.25	1.00%	Health Care	2,440	2,440	2,453
Albertson's LLC	12/21/2022	5.29%	L+ 3.00	0.75%	Food/Drug Retailers	978	960	969
American Residential Services, LLC	06/30/2022	5.88%	L+ 4.00	1.00%	Ecological Services and Equipment	1,975	1,971	1,987
American Tire Distributors, Inc.	09/01/2021	6.24%	L+ 4.25	1.00%	Retailers (except Food and Drug)	954	951	967
AqGen Ascensus, Inc.	12/05/2022	5.80%	L+ 3.50	1.00%	Financial Intermediaries	1,715	1,673	1,733
Arctic Glacier U.S.A., Inc.	03/20/2024	5.38%	L+ 3.50	1.00%	Food Products	1,050	1,045	1,061
Ardent Legacy Acquisitions, Inc.	08/04/2021	7.38%	L+ 5.50	1.00%	Health Care	318	317	320
Argon Medical Devices, Inc. ⁽⁶⁾	01/23/2025	6.05%	L+ 3.75	1.00%	Health Care	1,500	1,493	1,510
AVSC Holding Corp.	03/01/2025	5.26%	L+ 3.25	1.00%	Service & Equipment	1,811	1,807	1,819
BCP Raptor, LLC	06/24/2024	6.04%	L+ 4.25	1.00%	Energy	1,092	1,069	1,099
BCPE Eagle Buyer LLC	03/18/2024	6.02%	L+ 4.25	1.00%	Health Care	1,287	1,276	1,272
Big Jack Holdings LP ⁽⁶⁾	04/05/2024	5.88%	L+ 4.00	1.00%	Food/Drug Retailers	1,858	1,850	1,876
BJ's Wholesale Club, Inc.	02/03/2024	5.19%	L+ 3.50	1.00%	Food/Drug Retailers	1,889	1,886	1,890
Blackboard, Inc.	06/30/2021	6.73%	L+ 5.00	1.00%	Electronics/Electric	2,381	2,381	2,228
Brand Energy & Infrastructure Services, Inc.	06/21/2024	5.99%	L+ 4.25	1.00%	Oil and Gas	2,476	2,454	2,501
Calceus Acquisition, Inc.	01/31/2020	5.88%	L+ 4.00	1.00%	Clothing/Textiles	2,280	2,283	2,249
Carestream Health, Inc.	06/07/2019	5.88%	L+ 4.00	1.00%	Health Care	771	772	776
CB Poly Investments, LLC	08/16/2023	5.63%	L+ 3.75	1.00%	Clothing/Textiles	1,726	1,714	1,737
Central Security Group, Inc.	10/06/2021	7.50%	L+ 5.63	1.00%	Electronics/Electric	1,990	2,003	1,995
CIBT Global, Inc.	06/03/2024	6.05%	L+ 3.75	1.00%	Service & Equipment	993	990	999
CT Technologies Intermediate Holdings, Inc.	12/01/2021	6.13%	L+ 4.25	1.00%	Electronics/Electric	486	485	485
Curvature, Inc.	10/30/2023	6.88%	L+ 5.00	1.00%	Business Equipment and Services	1,975	1,967	1,830
DJO Finance LLC	06/08/2020	4.94%	L+ 3.25	1.00%	Health Care	990	975	996
DTI Holdco, Inc. ⁽⁷⁾	09/29/2023	6.71%	L+ 4.75	1.00%	Electronics/Electric	1,239	1,238	1,243
Dynacast International LLC	01/28/2022	5.55%	L+ 3.25	1.00%	Industrial Equipment	530	530	534
Eastern Power, LLC	10/02/2023	5.63%	L+ 3.75	1.00%	Utilities	1,873	1,865	1,904
ECi Software Solutions, Inc.	09/27/2024	6.55%	L+ 4.25	1.00%	Technology	1,493	1,479	1,508
The Edelman Financial Center, LLC ⁽⁶⁾	11/11/2024	5.97%	L+ 4.25	1.00%	Banking, Finance & Insurance	1,535	1,531	1,559

EIG Investors Corp. ⁽³⁾

02/09/2023

5.96%

L+ 4.00

1.00%

Electronics/Electric

2,208

2,203

2,227

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First Lien Floating Rate Loans (continued) —129.4% of Net Assets								
Epicor Software Corporation	06/01/2022	5.13%	L+ 3.25	1.00%	Electronics/Electric	1,944	1,932	1,955
ExamWorks Group, Inc. ⁽⁷⁾	07/27/2023	5.13%	L+ 3.25	1.00%	Business Equipment and Services	1,235	1,238	1,246
Fairmount Santrol Inc.	11/01/2022	8.30%	L+ 6.00	1.00%	Nonferrous Metals/Minerals	1,800	1,775	1,824
FHC Health Systems, Inc. ⁽⁶⁾	12/23/2021	5.88%	L+ 4.00	1.00%	Health Care	1,473	1,458	1,470
Go Wireless Inc.	12/22/2024	8.38%	L+ 6.50	1.00%	Telecommunications	1,450	1,436	1,448
Greeneden U.S. Holdings I, LLC	12/01/2023	5.80%	L+ 3.50	—%	Business Equipment and Services	495	489	498
HGIM Corp. ⁽¹⁰⁾	06/18/2020	8.25%	L+ 3.50	1.00%	Surface Transport	1,444	1,449	609
Hummel Station LLC	10/27/2022	7.88%	L+ 6.00	1.00%	Energy	2,000	1,889	1,948
Hyland Software, Inc. ⁽⁷⁾	07/01/2022	5.13%	L+ 3.25	0.75%	Electronics/Electric	2,434	2,420	2,457
IBC Capital Limited ⁽³⁾	09/09/2021	5.82%	L+ 3.75	1.00%	Business Equipment and Services	985	978	988
Immucor, Inc.	06/15/2021	7.30%	L+ 5.00	1.00%	Conglomerates	2,481	2,461	2,546
Indra Holdings Corp.	05/01/2021	6.02%	L+ 4.25	1.00%	Clothing/Textiles	1,185	1,180	710
Infoblox Inc.	11/07/2023	6.38%	L+ 4.50	—%	Electronics/Electric	1,874	1,850	1,905
Information Resources, Inc.	01/18/2024	6.19%	L+ 4.25	1.00%	Business Equipment and Services	2,407	2,397	2,428
Innovative XCessories & Services LLC ⁽⁶⁾	11/29/2022	6.58%	L+ 4.75	1.00%	Automotive	1,990	1,980	2,010
IPC Corp.	08/06/2021	6.28%	L+ 4.50	1.00%	Telecommunications	777	775	764
Ivanti Software, Inc.	01/20/2024	6.13%	L+ 4.25	1.00%	Electronics/Electric	2,577	2,561	2,539
Jazz Acquisition, Inc.	06/19/2021	5.80%	L+ 3.50	1.00%	Aerospace and Defense	1,927	1,930	1,886
JC Penney Co Inc ⁽³⁾	06/23/2023	6.23%	L+ 4.25	1.00%	Retailers (except Food and Drug)	726	729	713
KEMET Corporation ^{(3) (6)}	04/26/2024	7.88%	L+ 6.00	1.00%	Electronics	2,677	2,645	2,731
Kestra Financial, Inc. ⁽⁶⁾	06/24/2022	6.80%	L+ 4.50	1.00%	Banking, Finance & Insurance	998	988	995
Kingpin Intermediate Holdings LLC ^{(6) (7)}	07/03/2024	6.13%	L+ 4.25	1.00%	Service & Equipment	1,001	997	1,014
K-Mac Holdings Corp.	03/14/2025	5.04%	L+ 3.25	—%	Food Service	1,000	998	1,006
Kronos Acquisition Intermediate Inc.	05/15/2023	5.88%	L+ 4.00	1.00%	Cosmetics/Toiletries	711	699	719
Learning Care Group (US) No. 2 Inc. ⁽⁶⁾	03/13/2025	5.03%	L+ 3.25	1.00%	Business Equipment and Services	1,250	1,247	1,263
Legalzoom.com, Inc. ⁽⁶⁾	11/21/2024	6.34%	L+ 4.50	1.00%	Technology	1,926	1,908	1,943
Liberty Cablevision of Puerto Rico LLC	01/07/2022	5.22%	L+ 3.50	1.00%	Cable and Satellite Television	1,000	995	973
LSF9 Atlantis Holdings LLC	05/01/2023	7.69%	L+ 6.00	1.00%	Telecommunications/Cellular Communications	2,082	2,080	2,077
MB Aerospace Holdings II Corp.	01/22/2025	5.38%	L+ 3.50	1.00%	Aerospace and Defense	1,995	1,985	2,016
McGraw-Hill Global Education Holdings, LLC	05/04/2022	5.88%	L+ 4.00	1.00%	Publishing	1,972	1,962	1,953
Mirion Technologies, Inc.	03/31/2022	7.05%	L+ 4.75	1.00%	Utilities	1,980	1,982	1,978
MND Holdings III Corp ⁽⁶⁾	06/19/2024	6.05%	L+ 3.75	1.00%	Consumer Products	1,787	1,778	1,807
Mohegan Tribal Gaming Authority	10/13/2023	5.88%	L+ 4.00	1.00%	Lodging and Casinos	1,447	1,465	1,446
Murray Energy Corporation	04/16/2020	9.55%	L+ 7.25	1.00%	Nonferrous Metals/Minerals	984	955	835
Navicare, Inc.	11/01/2024	5.63%	L+ 3.75	1.00%	Health Care	1,995	1,986	2,007

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First Lien Floating Rate Loans (continued) —129.4% of Net Assets								
Navitas Midstream Midland Basin, LLC	12/13/2024	6.29%	L+ 4.50	1.00%	Oil and Gas	1,995	1,985	1,999
NFP Corp	01/08/2024	4.88%	L+ 3.00	1.00%	Diversified Insurance	2,469	2,459	2,480
nThrive, Inc.	10/20/2022	6.38%	L+ 4.50	1.00%	Health Care	1,975	1,975	1,983
Oak Parent, Inc. ⁽⁶⁾	10/26/2023	6.38%	L+ 4.50	1.00%	Clothing/Textiles	1,331	1,323	1,271
Optiv Inc.	02/01/2024	5.13%	L+ 3.25	1.00%	Business Equipment and Services	1,031	1,029	998
PAE Holding Corporation	10/20/2022	7.49%	L+ 5.50	1.00%	Aerospace and Defense	536	528	540
Patterson Medical Supply, Inc.	08/29/2022	6.54%	L+ 4.75	1.00%	Health Care	1,993	1,971	1,938
PetSmart, Inc.	03/11/2022	4.68%	L+ 3.00	1.00%	Retailers (except Food and Drug)	481	480	385
Pike Corporation ⁽⁷⁾	03/23/2025	4.50%	L+ 3.50	1.00%	Utilities	1,500	1,496	1,516
Plaskolite, LLC ⁽⁶⁾	11/03/2022	6.30%	L+ 4.00	1.00%	Chemical/Plastics	1,397	1,393	1,401
Plaze, Inc.	07/31/2022	5.80%	L+ 3.50	1.00%	Chemical/Plastics	815	815	824
Pregis Holding I Corporation	05/20/2021	5.80%	L+ 3.50	1.00%	Chemical/Plastics	1,341	1,328	1,346
Project Alpha Intermediate Holding, Inc.	04/26/2024	5.04%	L+ 3.50	1.00%	Technology	1,751	1,744	1,731
Renaissance Learning, Inc.	04/09/2021	6.05%	L+ 3.75	1.00%	Electronics/Electric	1,906	1,906	1,918
SciQuest, Inc. ⁽⁶⁾	12/28/2024	5.88%	L+ 4.00	1.00%	Technology	2,500	2,488	2,513
Serta Simmons Bedding, LLC	11/08/2023	5.19%	L+ 3.50	1.00%	Home Furnishings	1,980	1,972	1,797
St. George's University Scholastic Services LLC	07/06/2022	5.63%	L+ 3.75	1.00%	Education	2,466	2,466	2,492
StandardAero Aviation Holdings, Inc.	07/07/2022	5.63%	L+ 3.75	1.00%	Aerospace and Defense	1,151	1,146	1,163
Sterigenics-Nordion Topco LLC	05/15/2022	4.88%	L+ 3.00	1.00%	Health Care	884	879	885
Strategic Partners Acquisition Corp. ⁽⁶⁾	06/30/2023	5.63%	L+ 3.75	1.00%	Clothing/Textiles	1,910	1,910	1,929
Summit Midstream Partners Holdings, LLC ⁽³⁾ ⁽⁶⁾	05/13/2022	7.88%	L+ 6.00	1.00%	Oil and Gas	539	534	546
Syniverse Holdings Inc	03/09/2023	6.72%	L+ 5.00	1.00%	Telecommunications	1,000	990	1,013
Thermasys Corp.	05/03/2019	5.70%	L+ 4.00	1.25%	Industrial Equipment	426	426	415
TIBCO Software Inc	12/04/2020	5.38%	L+ 3.50	1.00%	Business Equipment and Services	1,482	1,492	1,490
TravelCLICK, Inc. ⁽⁶⁾	05/06/2021	5.88%	L+ 4.00	1.00%	Food Service	536	525	539
Traverse Midstream Partners LLC	09/27/2024	5.85%	L+ 4.00	1.00%	Oil and Gas	1,495	1,488	1,506
Tricorbraun Holdings, Inc.	11/30/2023	5.97%	L+ 3.75	1.00%	Containers and Glass Products	90	91	91
Tricorbraun Holdings, Inc.	11/30/2023	6.05%	L+ 3.75	—%	Containers and Glass Products	898	913	904
Truck Hero, Inc.	04/22/2024	6.22%	L+ 4.00	1.00%	Automotive	2,627	2,606	2,645
Turbocombustor Technology, Inc. ⁽⁶⁾	12/02/2020	6.80%	L+ 4.50	1.00%	Aerospace and Defense	3,351	3,338	3,284
TVC Albany, Inc.	09/18/2024	6.30%	L+ 4.00	1.00%	Utilities	1,995	1,995	2,010
Vantage Specialty Chemicals, Inc.	10/28/2024	6.30%	L+ 4.00	1.00%	Chemical/Plastics	669	666	676
Veritas US Inc. ⁽³⁾	01/27/2023	6.80%	L+ 4.50	1.00%	Electronics/Electric	1,978	1,941	1,972
VF Holding Corp.	06/30/2023	5.13%	L+ 3.25	1.00%	Insurance	1,036	1,032	1,046
West Corporation ⁽⁷⁾	10/10/2024	4.50%	L+ 3.50	1.00%	Conglomerates	2,462	2,458	2,468
Woodford Express, LLC	01/27/2025	6.88%	L+ 5.00	1.00%	Energy	2,000	1,980	1,975
WP CPP Holdings, LLC	12/28/2019	5.27%	L+ 3.50	1.00%	Aerospace and Defense	2,378	2,376	2,380
YI, LLC ⁽⁶⁾	11/07/2024	6.30%	L+ 4.00	1.00%	Health Care	1,420	1,413	1,427
YI, LLC ^{(6) (9)}	11/07/2024	6.30%	L+ 4.00	1.00%	Health Care	553	199	204

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First Lien Floating Rate Loans (continued) —129.4% of Net Assets								
Zest Acquisition Corp. ⁽⁶⁾	03/14/2025	5.61%	L+ 3.50	—%	Health Care	2,000	1,990	2,010
Total First Lien Floating Rate Loans						\$172,573	\$170,798	\$169,620
Second Lien Floating Rate Loans —9.9% of Net Assets								
Advantage Sales & Marketing Inc.	07/25/2022	8.27%	L+ 6.50	1.00%	Business Equipment and Services	\$ 1,000	\$ 996	\$ 963
Albany Molecular Research, Inc.	08/30/2025	8.88%	L+ 7.00	1.00%	Health Care	3,002	3,054	3,027
Almonde Inc ⁽³⁾	06/13/2025	9.23%	L+ 7.25	1.00%	Technology	609	603	605
Anchor Glass Container Corporation ⁽⁶⁾	12/07/2024	9.49%	L+ 7.75	1.00%	Containers and Glass Products	500	496	490
Applied Systems, Inc.	09/19/2025	9.30%	L+ 7.00	1.00%	Technology	344	344	357
Asurion, LLC	08/04/2025	7.88%	L+ 6.00	—%	Diversified Insurance	567	567	583
AVSC Holding Corp.	09/01/2025	9.26%	L+ 7.25	1.00%	Service & Equipment	576	573	580
BJ's Wholesale Club, Inc.	02/03/2025	9.19%	L+ 7.50	1.00%	Food/Drug Retailers	845	826	850
CH Hold Corp. ⁽⁶⁾	02/03/2025	9.13%	L+ 7.25	1.00%	Automotive	149	148	151
Checkout Holding Corp.	04/11/2022	8.63%	L+ 6.75	1.00%	Business Equipment and Services	1,000	1,001	205
Hyland Software Inc.	07/07/2025	8.88%	L+ 7.00	0.75%	Electronics/Electric	605	604	613
Jazz Acquisition, Inc.	06/19/2022	9.05%	L+ 6.75	1.00%	Aerospace and Defense	1,250	1,252	1,182
Navicure, Inc. ⁽⁶⁾	10/31/2025	9.38%	L+ 7.50	1.00%	Health Care	500	495	503
Optiv Inc. ⁽⁶⁾	01/31/2025	9.13%	L+ 7.25	1.00%	Business Equipment and Services	444	443	431
ProAmpac PG Borrower LLC	11/18/2024	10.35%	L+ 8.50	1.00%	Containers and Glass Products	500	494	510
Ranpak Corp. ⁽⁶⁾	10/03/2022	9.07%	L+ 7.25	1.00%	Containers and Glass Products	820	819	826
Solenis International, L.P.	07/31/2022	8.73%	L+ 6.75	1.00%	Chemical/Plastics	500	499	477
Vantage Specialty Chemicals, Inc.	10/27/2025	10.02%	L+ 8.25	1.00%	Chemical/Plastics	125	123	126
WP CPP Holdings, LLC	04/30/2021	9.52%	L+ 7.75	1.00%	Aerospace and Defense	493	498	491
Total Second Lien Floating Rate Loans						\$ 13,829	\$ 13,835	\$ 12,970
CLO Equity —32.0% of Net Assets								
AMMC 2017-21A, Subordinated Notes ^{(3) (4) (6)}	11/02/2030	11.70%				\$ 2,750	\$ 2,616	\$ 2,498
Apidos CLO XIV, Income Notes ^{(3) (4) (6)}	04/15/2025	—%				5,900	1,298	193
Apidos CLO XVIII, Income Notes ^{(3) (4) (6)}	07/22/2026	4.64%				2,500	1,671	1,433
Apidos CLO XXVII, Income Notes ^{(3) (4) (6)}	07/17/2030	8.11%				5,000	4,249	4,066
Ares XXIX CLO Ltd., Subordinated Notes ^{(3) (4) (6)}	04/17/2026	6.39%				4,750	3,179	2,180
Avery Point II CLO, Income Notes ^{(3) (4) (6)}	07/17/2025	—%				3,200	1,347	48
Babson 2015-1, Income Notes ^{(3) (4) (6)}	01/20/2031	17.35%				2,840	2,039	1,934
Carlyle Global Market Strategies CLO 2015-3, LTD., Subordinated Notes ^{(3) (4) (6)}	07/28/2028	9.65%				3,000	2,242	2,357
Carlyle Global Market Strategies CLO 2017-3, LTD., Subordinated Notes ^{(3) (4) (6)}	07/20/2029	9.31%				2,000	1,772	1,846

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CLO Equity (continued) — 32.0% of Net Assets								
Cent CLO 18 Limited, Subordinated Notes ^{(3) (4) (6)}	07/23/2025	26.94%				4,675	3,114	2,578
Cent CLO 19 Limited, Subordinated Notes ^{(3) (4) (6)}	10/29/2025	12.42%				2,750	2,056	1,591
Dryden 30 Senior Loan Fund, Subordinated Notes ^{(3) (4) (6)}	11/15/2028	19.54%				2,500	1,390	1,423
Dryden 30A Senior Loan Fund, Subordinated Notes ^{(3) (4) (6)}	11/15/2028	18.54%				250	126	142
Dryden 38 Senior Loan Fund, Subordinated Notes ^{(3) (4) (6)}	07/15/2027	8.12%				3,000	2,297	2,166
Galaxy XVI CLO, Ltd., Subordinated Notes ^{(3) (4) (6)}	11/16/2025	11.00%				2,750	1,718	1,174
Highbridge Loan Management 2013-2, Ltd., Subordinated Notes ^{(3) (4) (6)}	10/20/2029	10.87%				1,401	843	840
Magnetite VIII, Limited, Subordinated Notes ^{(3) (4) (6)}	04/15/2026	7.31%				3,000	2,103	1,513
Neuberger Berman CLO XV, Ltd., Subordinated Notes ^{(3) (4) (6)}	10/15/2029	10.77%				3,410	1,945	1,870
Octagon Investment Partners XX, Ltd., Subordinated Notes ^{(3) (4) (6)}	08/12/2026	6.62%				2,500	1,684	1,254
OZLM XIX, Subordinated Notes ^{(3) (4) (6)}	11/22/2030	8.60%				1,500	1,404	1,326
OZLM XXI, Subordinated Notes ^{(3) (4) (6)}	01/20/2031	8.57%				1,750	1,630	1,592
Venture XVIII CLO, Subordinated Notes ^{(3) (4) (6)}	10/15/2029	12.30%				1,750	1,248	1,303
Voya 2017-2, Subordinated Notes ^{(3) (4) (6)}	06/07/2030	8.31%				2,000	1,785	1,806
Voya CLO 2017-4, Subordinated Notes, ^{(3) (4) (6)}	10/15/2030	8.31%				2,270	2,307	2,245
Wind River CLO 2014-1, Ltd. ^{(3) (4) (6)}	04/18/2026	5.12%				5,050	3,338	2,599
Total CLO Equity						\$ 72,496	\$ 49,401	\$ 41,977
Common Equity — 0.1% of Net Assets								
Ameriforge Group Inc., Common Equity (1,570 shares) ^{(6) (11)}						2	—	75
Total Common Equity						\$ 2	\$ —	\$ 75
Warrants — 0.0% of Net Assets								
Ameriforge Group Inc., Warrants (4,984 shares) ^{(6) (11)}						5	—	—
Total Warrants						\$ 5	\$ —	\$ —
Total Non-Control/Non-Affiliate Investments (8) — 171.4% of Net Assets						\$258,905	\$234,034	\$224,642
Liabilities in Excess of Other Assets — (71.4%) of Net Assets								(93,571)
Net Assets — 100.0%								\$131,071

- (1) For each debt investment we have provided the weighted-average interest rate in effect as of March 31, 2018. For each CLO investment we have provided the yield as of March 31, 2018 determined using the effective interest method that will be applied to the current amortized cost of the investment in the following quarter. See “Note 2 - Significant Accounting Policies” to the consolidated financial statements regarding the recognition of investment income on CLOs.
- (2) Floating rate debt investments typically accrue interest at a predetermined spread relative to an index, typically the London Interbank Offered Rate (“LIBOR” or “L”) or the prime index rate (“PRIME” or “P”), and reset monthly, quarterly or semi-annually. These instruments may be subject to a LIBOR or PRIME rate floor.
- (3) Investments that are not “qualifying assets” under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of our total assets. As of March 31, 2018, qualifying assets represented 77% of total assets at fair value.

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MARCH 31, 2018
(unaudited, in thousands)

- (4) These securities are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions that are exempt from registration, normally to qualified institutional buyers.
- (5) All first lien floating rate loans and second lien floating rate loans are held at ACSF Funding I, LLC (“ACSF Funding”), a wholly owned special purpose financing vehicle, and are pledged as collateral for a secured revolving credit facility (see “Note 7 - Debt”).
- (6) Fair value was determined using significant unobservable inputs and are classified as Level 3 in the fair value hierarchy.
- (7) All or a portion of this position has not settled as of March 31, 2018.
- (8) Net estimated unrealized loss for federal income tax purposes was \$12,078 as of March 31, 2018 based on a tax cost of \$236,720. Estimated aggregate gross unrealized loss for federal income tax purposes as of March 31, 2018 is \$14,247; estimated aggregate gross unrealized gain for federal income tax purposes as of March 31, 2018 was \$2,169.
- (9) As of March 31, 2018, the Company had the following commitments to fund various delayed draw “Senior Floating Rate Loans” or “SFRLs.” Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and there can be no assurance that such conditions will be satisfied. See Note 10 to the consolidated financial statements for further information on delayed draw loan commitments.

(in thousands) Portfolio Company	Total revolving and delayed draw loan commitments		Less: drawn commitments		Total undrawn commitments
Access CIG, LLC	\$	432	\$	—	\$ 432
YI, LLC		553		(201)	352
	\$	985	\$	(201)	\$ 784

- (10) Investment was placed on non-accrual status as of March 31, 2018.
- (11) Non-income producing.
- (12) All of the Company’s portfolio company investments, which as of March 31, 2018 represented 171.4% of the Company’s net assets or 96.9% of the Company’s total assets, were subject to legal restrictions on sales.