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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2024

or

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

Commission File Number: 814-01211

Great Elm Capital Corp.
(Exact name of registrant as specified in its charter)

Maryland	**81-2621577**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
3801 PGA Boulevard, Suite 603, Palm Beach Gardens, FL	**33410**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (617) 375-3006

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01 per share	GECC	Nasdaq Global Market
5.875% Notes due 2026	GECCO	Nasdaq Global Market
8.75% Notes due 2028	GECCZ	Nasdaq Global Market
8.50% Notes due 2029	GECCI	Nasdaq Global Market
8.125% Notes due 2029	GECCH	Nasdaq Global Market

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

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

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

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

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

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

As of October 24, 2024, the registrant had 10,449,888 shares of common stock, $0.01 par value per share, outstanding.

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PART I—FINANCIAL INFORMATION

Unless the context otherwise requires, all references to “GECC,” “we,” “us,” “our,” the “Company” and words of similar import are to Great Elm Capital Corp. and/or its subsidiaries. We reference materials on our website, www.greatelmcc.com, but nothing on our website shall be deemed incorporated by reference or otherwise contained in this report.

Cautionary Note Regarding Forward-Looking Information

Some of the statements in this report (including in the following discussion) constitute forward-looking statements, which relate to future events or our future performance or financial conditions. Important factors that could cause actual results to differ from those in the forward-looking statements contained in this report include, without limitation:

- our, or our portfolio companies’, future business, operations, operating results or prospects;
- the return or impact of current and future investments;
- the impact of a protracted decline in the liquidity of credit markets on our business;
- the impact of fluctuations in interest rates on our business;
- the impact of changes in laws or regulations governing our operations or the operations of our portfolio companies;
- our contractual arrangements and relationships with third parties;
- our current and future management structure;
- the general economy, including recessionary trends, and its impact on the industries in which we invest;
- the financial condition of and ability of our current and prospective portfolio companies to achieve their objectives;
- serious disruptions and catastrophic events;
- our expected financings and investments, including interest rate volatility;
- the adequacy of our financing resources and working capital;
- the ability of our investment adviser to locate suitable investments for us and to monitor and administer our investments;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the timing, form and amount of any dividend distributions;
- the effect of social, economic, and political conditions and geopolitical events, including as a result of changes in U.S. presidential administrations or Congress;
- the valuation of any investments in portfolio companies, particularly those having no liquid trading market; and
- our ability to maintain our qualification as a regulated investment company (“RIC”) and as a business development company (“BDC”).

We use words such as “anticipate,” “believe,” “expect,” “intend,” “will,” “should,” “could,” “may,” “plan” and similar words to identify forward-looking statements. The forward-looking statements contained in this report involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth under “Item 1A. Risk Factors,” herein and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

We have based the forward-looking statements included in this report on information available to us on the date of this report, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the Securities and Exchange Commission (the “SEC”).

Item 1. Financial Statements.

The financial statements listed in the index to consolidated financial statements immediately following the signature page to this report are incorporated herein by reference.

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

Overview

We are a BDC that seeks to generate both current income and capital appreciation through debt and income-generating equity investments, including investments in specialty finance businesses. To achieve our investment objective, we invest in secured and senior secured debt instruments of middle market companies, as well as income generating equity investments in specialty finance companies, that we believe offer sufficient downside protection and have the potential to generate attractive returns. We generally define middle market companies as companies with enterprise values between $100 million and $2 billion. We also make investments throughout other portions of a company's capital structure, including subordinated debt, mezzanine debt, and equity or equity-linked securities. We source these transactions directly with issuers and in the secondary markets through relationships with industry professionals.

On September 1, 2023, we contributed investments in certain of our operating company subsidiaries and other specialty finance assets to our formerly wholly owned subsidiary, Great Elm Specialty Finance, LLC ("GESF") in exchange for equity and subordinated indebtedness in GESF. In connection with this contribution, a strategic investor purchased approximately 12.5% of the equity interests and subordinated indebtedness in GESF. Through its subsidiaries, GESF provides a variety of financing options along a "continuum of lending" to middle-market borrowers, including receivables factoring, asset-based and asset-backed lending, lender finance, and equipment financing. GESF expects to generate both revenue and cost synergies across its specialty finance company subsidiaries. We currently own approximately 87.5% of GESF.

On September 27, 2016, we and Great Elm Capital Management, LLC ("GECM"), our external investment manager, entered into an investment management agreement (the "Investment Management Agreement") and an administration agreement (the "Administration Agreement"), and we began to accrue obligations to our external investment manager under those agreements. On August 1, 2022, upon receiving our stockholders' approval, we and GECM entered into an amendment to the Investment Management Agreement to reset the capital gains incentive fee to begin on April 1, 2022, which eliminated $163.2 million of realized and unrealized losses incurred prior to April 1, 2022 in calculating future incentive fees. In addition, the incentive fee based on income was amended to reset the mandatory deferral commencement date used in calculating deferred incentive fees to April 1, 2022. The Investment Management Agreement renews for successive annual periods, subject to requisite approvals from our board of directors (our "Board") and/or stockholders.

We have elected to be treated as a RIC for U.S. federal income tax purposes. As a RIC, we will not be taxed on our income to the extent that we distribute such income each year and satisfy other applicable income tax requirements. To qualify as a RIC, we must, among other things, meet source-of-income and asset diversification requirements and annually distribute to our stockholders generally at least 90% of our investment company taxable income on a timely basis. If we qualify as a RIC, we generally will not have to pay corporate level taxes on any income that we distribute to our stockholders.

Investments

Our level of investment activity can and does vary substantially from period to period depending on many factors, including, among others, the amount of debt and equity capital available from other sources to middle-market companies, the level of merger and acquisition activity, pricing in the high yield and leveraged loan credit markets, our expectations of future investment opportunities, the general economic environment as well as the competitive environment for the types of investments we make.

As a BDC, our investments and the composition of our portfolio are required to comply with regulatory requirements.

Revenues

We generate revenue primarily from interest on the debt investments that we hold. We may also generate revenue from dividends on the equity investments that we hold, capital gains on the disposition of investments, and lease, fee, and other income. Our investments in fixed income instruments generally have an expected maturity of three to five years, although we have no lower or upper constraint on maturity. Our debt investments generally pay interest quarterly or semi-annually. Payments of principal of our debt investments may be amortized over the stated term of the investment, deferred for several years or due entirely at maturity. In some cases, our debt investments and preferred stock investments may defer payments of cash interest or dividends or payment-in-kind ("PIK"). In addition, we may generate revenue in the form of prepayment fees, commitment, origination, due diligence fees, end-of-term or exit fees, fees for providing significant managerial assistance, consulting fees and other investment-related income.

Expenses

Our primary operating expenses include the payment of a base management fee, administration fees (including the allocable portion of overhead under the Administration Agreement), and, depending on our operating results, an incentive fee. The base management fee and incentive fee remunerates GECM for work in identifying, evaluating, negotiating, closing and monitoring our investments. The Administration Agreement provides for reimbursement of costs and expenses incurred for office space rental, office equipment and utilities allocable to us under the Administration Agreement, as well as certain costs and expenses incurred relating to non-investment advisory, administrative or operating services provided by GECM or its affiliates to us. We also bear all other costs and expenses of our operations and transactions. In addition, our expenses include interest on our outstanding indebtedness.

Critical Accounting Policies and Estimates

Valuation of Portfolio Investments

We value our portfolio investments at fair value based upon the principles and methods of valuation set forth in policies adopted by our Board. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Market participants are buyers and sellers in the principal (or most advantageous) market for the asset that (1) are independent of us; (2) are knowledgeable, having a reasonable understanding about the asset based on all available information (including information that might be obtained through due diligence efforts that are usual and customary); (3) are able to transact for the asset; and (4) are willing to transact for the asset (that is, they are motivated but not forced or otherwise compelled to do so).

Investments for which market quotations are readily available are valued at such market quotations unless the quotations are deemed not to represent fair value. Debt and equity securities for which market quotations are not readily available or for which market quotations are deemed not to represent fair value, are valued at fair value using a valuation process consistent with our Board-approved policy.

Our Board approves in good faith the valuation of our portfolio as of the end of each quarter. Due to the inherent uncertainty and subjectivity of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may differ significantly from the values that would have been used had a readily available market value existed for such investments and may differ materially from the values that we may ultimately realize. In addition, changes in the market environment and other events may impact the market quotations used to value some of our investments.

Those investments for which market quotations are not readily available or for which market quotations are deemed not to represent fair value are valued utilizing a market approach, an income approach, or both approaches, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business). The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. In following these approaches, the types of factors that we may take into account in determining the fair value of our investments include, as relevant and among other factors: available current market data, including relevant and applicable market trading and transaction comparables; applicable market yields and multiples, security covenants, call protection provisions, information rights and the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, and merger and acquisition comparables; and enterprise values.

We prefer the use of observable inputs and minimize the use of unobservable inputs in our valuation process. Inputs refer broadly to the assumptions that market participants would use in pricing an asset. Observable inputs are inputs that reflect the assumptions market participants would use in pricing an asset developed based on market data obtained from sources independent of us. Unobservable inputs are inputs that reflect our assumptions about the assumptions market participants would use in pricing an asset developed based on the best information available in the circumstances.

Both observable and unobservable inputs are subject to some level of uncertainty and assumptions used bear the risk of change in the future. We utilize the best information available to us, including the factors listed above, in preparing the fair valuations. In determining the fair value of any individual investment, we may use multiple inputs or utilize more than one approach to calculate the fair value to assess the sensitivity to change and determine a reasonable range of fair value. In addition, our valuation procedures include an assessment of the current valuation as compared to the previous valuation for each investment and where differences are material understanding the primary drivers of those changes, incorporating updates to our current valuation inputs and approaches as appropriate.

Revenue Recognition

Interest and dividend income, including PIK income, is recorded on an accrual basis. Origination, structuring, closing, commitment and other upfront fees, including original issue discounts ("OID"), earned with respect to capital commitments are generally amortized or accreted into interest income over the life of the respective debt investment, as are end-of-term or exit fees receivable upon repayment of a debt investment if such fees are fixed in nature. Other fees, including certain amendment fees, prepayment fees and commitment fees on broken deals, and end-of-term or exit fees that have a contingency feature or are variable in nature are recognized as earned. Prepayment fees and similar income due upon the early repayment of a loan or debt security are recognized when earned and are included in interest income.

We may purchase debt investments at a discount to their face value. Discounts on the acquisition of corporate debt instruments are generally amortized using the effective-interest or constant-yield method unless there are material questions as to collectability.

We assess the outstanding accrued income receivables for collectability at least quarterly, or more frequently if there is an event that indicates the underlying portfolio company may not be able to make the expected payments. If it is determined that amounts are not likely to be paid we may establish a reserve against or reverse the income and put the investment on non-accrual status.

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

We measure realized gains or losses by the difference between the net proceeds from the repayment or sale of an investment and the amortized cost basis of the investment, without regard to unrealized appreciation or depreciation previously recognized. Realized gains and losses are computed using the specific identification method.

Net change in unrealized appreciation or depreciation reflects the net change in portfolio investment fair values and portfolio investment cost bases during the reporting period, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized.

Portfolio and Investment Activity

The following is a summary of our investment activity for the year ended December 31, 2023 and the nine months ended September 30, 2024:

(in thousands)	Acquisitions[1]	Dispositions[2]	Weighted Average Yield End of Period[3]
Quarter ended March 31, 2023	53,293	(57,175)	13.06%
Quarter ended June 30, 2023	23,042	(15,975)	13.47%
Quarter ended September 30, 2023	80,915	(87,268)	13.36%
Quarter ended December 31, 2023	68,813	(75,152)	13.77%
For the Year Ended December 31, 2023	$ 226,063	$ (235,570)	
Quarter ended March 31, 2024	64,584	(29,289)	12.84%
Quarter ended June 30, 2024	121,743	(83,159)	12.58%
Quarter ended September 30, 2024	97,633	(62,005)	12.76%
For the Nine Months Ended September 30, 2024	$ 283,960	$ (174,453)	

(1) Includes new investments, additional fundings (inclusive of those on revolving credit facilities), refinancings and capitalized PIK income. Investments in short-term securities, including U.S. Treasury Bills and money market mutual funds, were excluded.

(2) Includes scheduled principal payments, prepayments, sales, and repayments (inclusive of those on revolving credit facilities). Investments in short-term securities, including U.S. Treasury Bills and money market mutual funds, were excluded.

(3) Weighted average yield is based upon the stated coupon rate and fair value of outstanding debt securities at the measurement date. Debt securities on non-accrual status are included in the calculation and are treated as having 0% as their applicable interest rate for purposes of this calculation, unless such debt securities are valued at zero.

Portfolio Reconciliation

The following is a reconciliation of the investment portfolio for the nine months ended September 30, 2024 and the year ended December 31, 2023. Investments in short-term securities, including U.S. Treasury Bills and money market mutual funds, are excluded from the table below.

(in thousands)	**For the Nine Months Ended September 30, 2024**	**For the Year Ended December 31, 2023**
Beginning Investment Portfolio, at fair value	$ 230,612	$ 224,957
Portfolio Investments acquired[(1)]	283,960	226,063
Amortization of premium and accretion of discount, net	1,784	2,375
Portfolio Investments repaid or sold[(2)]	(174,453)	(235,570)
Net change in unrealized appreciation (depreciation) on investments	(10,732)	17,485
Net realized gain (loss) on investments	2,112	(4,698)
Ending Investment Portfolio, at fair value	$ 333,283	$ 230,612

(1) Includes new investments, additional fundings (inclusive of those on revolving credit facilities), refinancings, and capitalized PIK income.

(2) Includes scheduled principal payments, prepayments, sales, and repayments (inclusive of those on revolving credit facilities).

Portfolio Classification

The following table shows the fair value of our portfolio of investments by industry as of September 30, 2024 and December 31, 2023 (in thousands):

	September 30, 2024		**December 31, 2023**	
Industry	**Investments at Fair Value**	**Percentage of Fair Value**	**Investments at Fair Value**	**Percentage of Fair Value**
Specialty Finance	$ 43,613	13.08 %	$ 52,322	22.69 %
Structured Finance	32,893	9.87 %	-	- %
Chemicals	24,656	7.40 %	27,023	11.72 %
Transportation Equipment Manufacturing	23,937	7.18 %	17,261	7.49 %
Technology	22,957	6.89 %	7,342	3.18 %
Consumer Products	22,331	6.70 %	20,211	8.76 %
Insurance	21,050	6.32 %	16,026	6.95 %
Credit Fund	16,724	5.02 %	-	- %
Food & Staples	12,994	3.90 %	7,199	3.12 %
Closed-End Fund	12,479	3.74 %	6,770	2.94 %
Consumer Services	8,788	2.64 %	1,742	0.76 %
Metals & Mining	10,589	3.18 %	9,538	4.14 %
Oil & Gas Exploration & Production	10,511	3.15 %	11,420	4.95 %
Industrial	9,788	2.94 %	3,719	1.61 %
Shipping	8,808	2.64 %	11,724	5.08 %
Internet Media	7,039	2.11 %	13,732	5.95 %
Casinos & Gaming	6,610	1.98 %	4,252	1.84 %
Energy Services	6,496	1.95 %	6,930	3.01 %
Aircraft	4,356	1.31 %	3,958	1.72 %
Energy Midstream	4,042	1.21 %	1,996	0.87 %
Defense	3,994	1.20 %	1,945	0.84 %
Restaurants	3,989	1.20 %	3,441	1.49 %
Apparel	3,830	1.15 %	2,007	0.87 %
Financial Services	2,700	0.81 %	-	- %
Electronics Manufacturing	2,382	0.71 %	-	- %
Retail	2,186	0.66 %	54	0.02 %
Capital Equipment	1,997	0.60 %	-	- %
Marketing Services	1,544	0.46 %	-	- %
Total	**$ 333,283**	**100.00 %**	**$ 230,612**	**100.00 %**

Results of Operations

Investment Income

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2024		2023		2024		2023	
	In Thousands	Per Share(1)	In Thousands	Per Share(2)	In Thousands	Per Share(1)	In Thousands	Per Share(2)
Total Investment Income	**$ 11,727**	**$ 1.12**	**$ 9,276**	**$ 1.22**	**$ 30,184**	**$ 3.16**	**$ 26,663**	**$ 3.51**
Interest income	8,121	0.78	7,592	1.00	23,465	2.46	21,303	2.81
Dividend income	3,586	0.34	779	0.10	5,927	0.62	2,740	0.36
Other commitment fees	-	-	802	0.11	700	0.07	2,406	0.31
Other income	20	-	103	0.01	92	0.01	214	0.03

(1) The per share amounts are based on a weighted average of 10,449,888 and 9,556,695 outstanding common shares for the three and nine months ended September 30, 2024, respectively.

(2) The per share amounts are based on a weighted average of 7,601,958 outstanding common shares for the three and nine months ended September 30, 2023.

Investment income consists of interest income, including net amortization of premium and accretion of discount on loans and debt securities, dividend income and other income, which primarily consists of amendment fees, commitment fees and funding fees on loans.

Interest income increased for the three and nine months ended September 30, 2024 as compared to the corresponding period in the prior year primarily due to an increased debt investment portfolio size. As of September 30, 2024, the debt investment portfolio had an average coupon rate of 12.3% on approximately $241.2 million of principal as compared to 12.5% on approximately $217.8 million of principal as of September 30, 2023, excluding positions on non-accrual in each period.

The increase in dividend income for the three and nine months ended September 30, 2024 as compared to the three and nine months ended September 30, 2023 is primarily due to the investment in CLO Formation JV, LLC which was formed in the current year and pays periodic dividends to its equityholders.

Other commitment fees decreased for the three and nine months ended September 30, 2024 as compared to the three and nine months ended September 30, 2023 attributable to exits from positions with revolver commitments.

Expenses

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2024		2023		2024		2023	
	In Thousands	Per Share(1)	In Thousands	Per Share(2)	In Thousands	Per Share(1)	In Thousands	Per Share(2)
Total Expenses	**$ 7,580**	**$ 0.73**	**$ 6,185**	**$ 0.82**	**$ 19,781**	**$ 2.07**	**$ 17,337**	**$ 2.28**
Management fees	1,201	0.11	899	0.12	3,209	0.34	2,652	0.35
Incentive fees	1,018	0.10	763	0.10	2,580	0.27	2,315	0.30
Total advisory and management fees	$ 2,219	$ 0.21	$ 1,662	$ 0.22	$ 5,789	$ 0.61	$ 4,967	$ 0.65
Administration fees	375	0.04	420	0.06	1,156	0.12	1,056	0.14
Directors' fees	52	-	51	0.01	160	0.02	156	0.02
Interest expense	4,210	0.40	3,344	0.44	10,490	1.09	8,934	1.18
Professional services	409	0.04	422	0.06	1,210	0.13	1,392	0.18
Custody fees	38	0.00	19	0.00	110	0.01	62	0.01
Other	277	0.03	267	0.03	866	0.09	770	0.10
Income Tax Expense								
Excise tax	75	0.01	39	0.01	80	0.01	67	0.01

(1) The per share amounts are based on a weighted average of 10,449,888 and 9,556,695 outstanding common shares for the three and nine months ended September 30, 2024, respectively.

(2) The per share amounts are based on a weighted average of 7,601,958 outstanding common shares for the three and nine months ended September 30, 2023.

Expenses are largely comprised of advisory fees and administration fees paid to GECM and interest expense on our outstanding notes payable. See "—Liquidity and Capital Resources." Advisory fees include management fees and incentive fees calculated in accordance with the Investment Management Agreement, and administration fees include direct costs reimbursable to GECM under the Administration Agreement and fees paid for sub-administration services.

Management fees increased for the three and nine months ended September 30, 2024 as compared to the three and nine months ended September 30, 2023 due to increases in the underlying management fee assets which primarily consists of the fair value of the portfolio of investments.

Incentive fees increased for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023 due to higher pre-incentive net investment income over the same period. Incentive fees increased for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023 due to increased pre-incentive net investment income over the same period.

Professional services costs decreased for the three and nine months ended September 30, 2024 as compared to the corresponding periods in the prior year, primarily due to decreased legal expenses associated with specific transaction matters which have been partially offset by general rate increases for professional services including valuation and accounting costs.

Interest expense increased for the three and nine months ended September 30, 2024 as compared to the corresponding periods in the prior year primarily due to the issuance of $56.5 million in aggregate principal amount of the 8.50% Notes due 2029 (the "GECCI Notes") in April and July 2024, and the issuance of $36.0 million in aggregate principal amount of the 8.125% Notes due 2029 (the "GECCH Notes") in September 2024.

Realized Gains (Losses)

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2024		2023		2024		2023	
	In Thousands	Per Share[1]	In Thousands	Per Share[2]	In Thousands	Per Share[1]	In Thousands	Per Share[2]
Net Realized Gain (Loss)	**$ 226**	**$ 0.02**	**$ (1,824)**	**$ (0.24)**	**$ 2,112**	**$ 0.22**	**$ 563**	**$ 0.07**
Gross realized gain	626	0.06	7,324	0.96	3,438	0.36	9,820	1.29
Gross realized loss	(400)	(0.04)	(9,148)	(1.20)	(1,326)	(0.14)	(9,257)	(1.22)

(1) The per share amounts are based on a weighted average of 10,449,888 and 9,556,695 outstanding common shares for the three and nine months ended September 30, 2024, respectively.

(2) The per share amounts are based on a weighted average of 7,601,958 outstanding common shares for the three and nine months ended September 30, 2023.

Realized gain for the three months ended September 30, 2024 includes $0.3 million in gains from the realization of our investment in Florida Marine, LLC term loan. Realized losses for the three months ended September 30, 2024 includes $0.2 million in loss from the realization of our investment in Eagle Point Credit Company common equity.

Realized gain for the nine months ended September 30, 2024 includes $0.8 million in gains from the partial sale of our investment in American Coastal Insurance Corp unsecured bond and $0.8 million in gains from the partial sale of our investment in Blackstone Secured Lending Fund common equity. Realized losses for the nine months ended September 30, 2024 includes $0.6 million on the realization of our investment in PFS Holdings Corp. term loan and $0.3 million in loss from the realization of our investment in Eagle Point Credit Company common equity.

Realized gain for the three and nine months ended September 30, 2023 includes $5.7 million in gains on the realization of our investment in Prestige Capital Finance, LLC ("Prestige") common equity in connection with the in-kind contribution to GESF and $0.7 million in gains from the sale of our investment in Crestwood Equity Partners, LP. Realized losses for the three and nine months ended September 30, 2023 includes $7.0 million in loss on the sale of Lenders Funding, LLC ("Lenders Funding") common equity and $2.1 million in loss on the realization of our investment in Sterling Commercial Credit, LLC ("Sterling") in connection with the in-kind contribution to GESF.

Change in Unrealized Appreciation (Depreciation) on Investments

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2024		2023		2024		2023	
	In Thousands	Per Share[1]	In Thousands	Per Share[2]	In Thousands	Per Share[1]	In Thousands	Per Share[2]
Net change in unrealized appreciation/ (depreciation)	**$ (821)**	**$ (0.08)**	**$ 6,532**	**$ 0.86**	**$ (10,742)**	**$ (1.12)**	**$ 11,300**	**$ 1.49**
Unrealized appreciation	13,190	1.26	13,518	1.78	12,649	1.32	18,702	2.46
Unrealized depreciation	(14,011)	(1.34)	(6,986)	(0.92)	(23,391)	(2.44)	(7,402)	(0.97)

(1) The per share amounts are based on a weighted average of 10,449,888 and 9,556,695 outstanding common shares for the three and nine months ended September 30, 2024, respectively.

(2) The per share amounts are based on a weighted average of 7,601,958 outstanding common shares for the three and nine months ended September 30, 2023.

For the three months ended September 30, 2024, unrealized appreciation was primarily driven by an increase in fair value of our investment in CW Opportunity 2 LP of approximately $1.1 million and in our investment in Nice-Pak Products, Inc. warrants of approximately $0.5 million. Unrealized depreciation for the three months ended September 30, 2024 was primarily driven by a decrease in fair value of our investment in GESF common stock of approximately $1.1 million and in our investment in Blue Ribbon, LLC term loan of approximately $0.4 million.

For the nine months ended September 30, 2024, unrealized appreciation was primarily driven by an increase in fair value of our investment in Nice-Pak Products warrants of approximately $2.2 million and in our investment in Maverick Gaming, LLC term loan of approximately $1.5 million. Unrealized depreciation for the nine months ended September 30, 2024 was primarily driven by a decrease in fair value of our investment in GESF common stock of approximately $3.6 million and in our investment in New Wilkie Energy term loan of approximately $2.2 million.

For the three months ended September 30, 2023, unrealized appreciation was primarily driven by reversal of approximately $7.0 million in previously recognized unrealized depreciation on our investment in Lenders Funding common equity which was reclassified to realized loss upon the sale of our position and $2.0 million in the reversal of previously recognized unrealized depreciation on our investment in Sterling equity which was reclassified to realized loss upon the in-kind contribution to GESF. Unrealized depreciation for the three months ended September 30, 2023 was primarily driven by the reversal of approximately $3.9 million in previously recognized unrealized appreciation on our investment in Prestige common equity which was reclassified to realized gain upon the in-kind contribution to GESF.

For the nine months ended September 30, 2023, unrealized appreciation was primarily driven by an increase in the fair value of our investment in American Coastal Insurance Corp. (formerly, United Insurance Holding Corp.) unsecured bonds of approximately $5.0 million. Unrealized appreciation also includes approximately $5.0 million and $1.6 million in the reversal of previously recognized unrealized depreciation on our investments in Lenders Funding equity and Sterling equity, respectively. Unrealized depreciation for the nine months ended September 30, 2023, was primarily driven by the reversal of approximately $3.9 million in previously recognized unrealized appreciation on our investment in Prestige common equity which was reclassified to realized gain upon the in-kind contribution to GESF.

Liquidity and Capital Resources

We generate liquidity through our operations with cash received from investment income and sales and paydowns on investments. Such proceeds are generally reinvested in new investment opportunities, distributed to shareholders in the form of dividends, or used to pay operating expenses. We also receive proceeds from our issuances of notes payable and our revolving credit facility and from time to time may raise additional equity capital. See "—Revolver" and "—Notes Payable" below for more information regarding our outstanding credit facility and notes.

As of September 30, 2024, we had approximately $0.3 million of cash and cash equivalents and approximately $25.7 million of money market fund investments at fair value. As of September 30, 2024, we had investments in 54 debt instruments across 45 companies, totaling approximately $234.5 million at fair value and 20 equity investments in 18 companies, with an aggregate fair value of approximately $98.8 million.

In the normal course of business, we may enter into investment agreements under which we commit to make an investment in a portfolio company at some future date or over a specified period of time. As of September 30, 2024, we had approximately $11.1 million in unfunded commitments to provide financing to certain of our portfolio companies. We had sufficient availability on our Revolver as well as cash and other liquid assets on our September 30, 2024 balance sheet to satisfy the unfunded commitments.

For the nine months ended September 30, 2024, net cash used for operating activities was approximately $114.1 million, reflecting the purchases and repayments of investments offset by net investment income, including non-cash income related to accretion of discount and PIK income and proceeds from sales of investments and principal payments received. Net cash provided by purchases and proceeds from sales of investments was approximately $47.0 million, reflecting payments for additional investments of $219.2 million, offset by proceeds from principal repayments and sales of $172.2 million.

For the nine months ended September 30, 2024, net cash provided by financing activities was $113.5 million, consisting of $35.7 million in proceeds from our issuance of shares of our common stock, net of related expenses, $88.8 million in net proceeds from the issuance of the GECCI Notes and GECCH Notes, less $11.0 million in distributions to stockholders.

We believe we have sufficient liquidity available to meet our short-term and long-term obligations for at least the next 12 months and for the foreseeable future thereafter.

Contractual Obligations and Cash Requirements

A summary of our material contractual payment and other cash obligations as of September 30, 2024 is as follows:

(in thousands)	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Contractual and Other Cash Obligations					
GECCM Notes	45,284	45,284	-	-	-
GECCO Notes	57,500	-	57,500	-	-
GECCZ Notes	40,000	-	-	40,000	-
GECCI Notes	56,500	-	-	56,500	-
GECCH Notes	36,000	-	-	-	36,000
Total	$ 235,284	$ 45,284	$ 57,500	$ 96,500	$ 36,000

See "—Revolver" and "—Notes Payable" below for more information regarding our credit facility and outstanding notes.

We have certain contracts under which we have material future commitments. Under the Investment Management Agreement, GECM provides investment advisory services to us. For providing these services, we pay GECM a fee, consisting of two components: (1) a base management fee based on the average value of our total assets and (2) an incentive fee based on our performance. On August 1, 2022, our stockholders approved an amendment to the Investment Management Agreement to eliminate $163.2 million of realized and unrealized losses incurred prior to April 1, 2022 from the calculation of future capital gains incentive fees and reset the capital gain incentive fee and mandatory deferral periods in Sections 4.4 and 4.5, respectively, of the Investment Management Agreement to begin on April 1, 2022.

We are also party to the Administration Agreement with GECM. Under the Administration Agreement, GECM furnishes us with, or otherwise arranges for the provision of, office facilities, equipment, clerical, bookkeeping, finance, accounting, compliance and record keeping services at such office facilities and other such services as our administrator.

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

Both the Investment Management Agreement and the Administration Agreement may be terminated by either party without penalty upon no fewer than 60 days' written notice to the other.

Revolver

On May 5, 2021, we entered into a Loan, Guarantee and Security Agreement (the "Loan Agreement") with City National Bank ("CNB"). The Loan Agreement provides for a senior secured revolving line of credit (the "Revolver") of up to $25 million (subject to a borrowing base as defined in the Loan Agreement). We may request to increase the revolving line in an aggregate amount not to exceed $25 million, which increase is subject to the sole discretion of CNB. In November 2023, the Company entered into an amendment to the Loan Agreement extending the maturity date of the revolving line to May 5, 2027. Borrowings under the revolving line bear interest at a rate equal to (i) the Secured Overnight Financing Rate ("SOFR") plus 3.00% (reduced from SOFR plus 3.50% prior to the November 2023 amendment), (ii) a base rate plus 2.00% or (iii) a combination thereof, as determined by us. Additionally, we are required to pay a commitment fee of 0.50% per annum on any unused portion of the revolving line of credit. As of September 30, 2024, there were no borrowings outstanding under the revolving line.

Borrowings under the revolving line are secured by a first priority security interest in substantially all of our assets, subject to certain specified exceptions. We have made customary representations and warranties and are required to comply with various affirmative and negative covenants, reporting requirements and other customary requirements for similar loan agreements. In addition, the Loan Agreement contains financial covenants requiring (i) net assets of not less than $65 million, (ii) asset coverage equal to or greater than 150% and (iii) bank asset coverage equal to or greater than 300%, in each case tested as of the last day of each fiscal quarter of the Company. Borrowings are also subject to the leverage restrictions contained in the Investment Company Act of 1940, as amended (the "Investment Company Act").

Notes Payable

On January 11, 2018, we issued $43.0 million in aggregate principal amount of 6.75% notes due 2025 (the "GECCM Notes"). On January 19, 2018 and February 9, 2018, we issued an additional $1.9 million and $1.5 million, respectively, of the GECCM Notes upon partial exercise of the underwriters' over-allotment option. The aggregate principal balance of the GECCM Notes outstanding as of September 30, 2024 was $45.3 million.

On September 12, 2024, we caused redemption notices to be issued to the holders of the GECCM Notes regarding the Company's exercise of its option to redeem, in whole, the issued and outstanding GECCM Notes. We redeemed all of the issued and outstanding GECCM Notes on October 12, 2024 at 100% of the principal amount plus accrued and unpaid interest thereon from September 30, 2024 through, but excluding, the redemption date, October 12, 2024.

On June 23, 2021, we issued $50.0 million in aggregate principal amount of 5.875% notes due 2026 (the "GECCO Notes"). On July 9, 2021, we issued an additional $7.5 million of the GECCO Notes upon full exercise of the underwriters' over-allotment option. The aggregate principal balance of the GECCO Notes outstanding as of September 30, 2024 is $57.5 million.

On August 16, 2023, we issued $40.0 million in aggregate principal amount of 8.75% notes due 2028 (the "GECCZ Notes" and, together with the GECCM Notes and GECCO Notes, the "Notes"). The aggregate principal balance of the GECCZ Notes outstanding as of September 30, 2024 is $40.0 million.

On April 17, 2024, we issued $30.0 million in aggregate principal amount of 8.50% notes due 2029 (the "GECCI Notes"). On April 25, 2024, we issued an additional $4.5 million of the GECCI Notes upon full exercise of the underwriters' over-allotment option. On July 9, 2024, we issued an additional $22.0 million in aggregate principal amount of the GECCI Notes in a direct placement. The aggregate principal balance of the GECCI Notes outstanding as of September 30, 2024 is $56.5 million.

On September 19, 2024, the Company issued $36.0 million in aggregate principal amount of 8.125% notes due 2029 (the "GECCH Notes"). On October 3, 2024, the Company issued an additional $5.4 million of the GECCH Notes upon full exercise of the underwriters' over-allotment option. The aggregate principal balance of the GECCH Notes outstanding as of September 30, 2024 is $36.0 million.

The Notes are our unsecured obligations and rank equal with all of our outstanding and future unsecured unsubordinated indebtedness. The unsecured notes are effectively subordinated, or junior in right of payment, to indebtedness under our Loan Agreement and any other future secured indebtedness that we may incur to the extent of the value of the assets securing such indebtedness and structurally subordinated to all future indebtedness and other obligations of our subsidiaries. We pay interest on the Notes on March 31, June 30, September 30 and December 31 of each year. The GECCO Notes, GECCZ Notes, GECCI and GECCH Notes will mature on June 30, 2026, September 30, 2028, April 30, 2029, and December 31, 2029 respectively. The GECCO Notes are currently callable at the Company's option and the GECCZ Notes, GECCI Notes and GECCH Notes can be called on, or after, September 30, 2025, April 30, 2026, and December 31, 2026, respectively. Holders of the Notes do not have the option to have the Notes repaid prior to the stated maturity date. The Notes were issued in minimum denominations of $25 and integral multiples of $25 in excess thereof.

We may repurchase the Notes in accordance with the Investment Company Act and the rules promulgated thereunder. During the nine months ended September 30, 2024, the Company repurchased $0.3 million in principal amount of the GECCM Notes prior to redeeming them in full on October 12, 2024.

As of September 30, 2024, our asset coverage ratio was approximately 166.2%. Under the Investment Company Act, we are subject to a minimum asset coverage ratio of 150%.

Share Price Data

The following table sets forth: (i) NAV per share of our common stock as of the applicable period end, (ii) the range of high and low closing sales prices of our common stock as reported on the Nasdaq Global Market during the applicable period, (iii) the closing high and low sales prices as a premium (discount) to NAV during the relevant period, and (iv) the distributions per share of our common stock declared during the applicable period. Shares of business development companies may trade at a market price that is less than the value of the net assets attributable to those shares. The possibility that our shares of common stock will trade at a discount or premium to NAV is separate and distinct from the risk that our NAV will decrease. During the last two fiscal years, our common stock has generally traded below NAV.

During the last two fiscal years, using the high and low sales prices within each fiscal quarter compared to the NAV at such quarter end, our common stock has traded as high as a 26.1% premium to NAV and as low as a 40.4% discount to NAV.

	NAV	Closing Sales Price(1) High	Closing Sales Price(1) Low	Premium (Discount) of High Sales Price to NAV(1)(2)	Premium (Discount) of Low Sales Price to NAV(1)(2)	Distributions Declared(3)
Fiscal year ending December 31, 2024						
Fourth Quarter (through October 24, 2024)	N/A	$ 10.27	$ 9.90	--	--	--
Third Quarter	$ 12.04	10.90	9.66	(9.5)%	(19.8)%	$ 0.35
Second Quarter	12.06	10.91	10.07	(9.5)%	(16.5)%	0.35
First Quarter	12.57	11.10	10.22	(11.7)%	(18.7)%	0.35
Fiscal year ending December 31, 2023						
Fourth Quarter	$ 12.99	$ 10.98	$ 8.51	(15.5)%	(34.5)%	$ 0.45
Third Quarter	12.88	10.25	7.68	(20.4)%	(40.4)%	0.35
Second Quarter	12.21	9.10	7.58	(25.5)%	(37.9)%	0.35
First Quarter	11.88	9.75	8.50	(17.9)%	(28.5)%	0.35
Fiscal year ending December 31, 2022						
Fourth Quarter	$ 11.16	$ 10.29	$ 8.17	(7.8)%	(26.8)%	$ 0.45
Third Quarter	12.56	12.70	8.04	1.1%	(36.0)%	0.45
Second Quarter	12.84	15.00	12.30	16.9%	(4.2)%	0.45
First Quarter	15.06	18.99	13.80	26.1%	(8.4)%	0.60

(1) High and low closing sales prices for the first quarter in the fiscal year ending December 31, 2022 have been adjusted retroactively for the reverse stock split effected on February 28, 2022.

(2) Calculated as of the respective high or low closing sales price divided by the quarter-end NAV.

(3) We have adopted a dividend reinvestment plan that provides for reinvestment of our dividends and other distributions on behalf of our stockholders, unless a stockholder elects to receive cash. As a result, if our Board authorizes, and we declare, a cash distribution, our stockholders who have not opted out of our dividend reinvestment plan will have their cash distributions (net of any applicable withholding tax) automatically reinvested in additional shares of our common stock, rather than receiving the cash distributions.

For all periods presented in the table above, there was no return of capital included in any distribution.

The last reported closing price for our common stock on October 24, 2024 was $10.05 per share. As of October 24, 2024, we had 9 record holders of our common stock.

Distributions

The following table summarizes our distributions declared for record dates since January 1, 2022:

Record Date	Payment Date	Distribution Per Share Declared	
March 15, 2022	March 30, 2022	$	0.60
June 23, 2022	June 30, 2022	$	0.45
September 15, 2022	September 30, 2022	$	0.45
December 15, 2022	December 30, 2022	$	0.45
March 15, 2023	March 31, 2023	$	0.35
June 15, 2023	June 30, 2023	$	0.35
September 15, 2023	September 29, 2023	$	0.35
December 15, 2023	December 29, 2023	$	0.35
December 29, 2023	January 12, 2024	$	0.10
March 15, 2024	March 29, 2024	$	0.35
June 14, 2024	June 30, 2024	$	0.35
September 16, 2024	September 30, 2024	$	0.35

Recent Developments

Distribution

Our board set the distribution for the quarter ending December 31, 2024 at a rate of $0.35 per share. The full amount of each distribution will be from distributable earnings. The schedule of distribution payments will be established by GECC pursuant to authority granted by our Board. The distribution will be paid in cash.

Redemption of GECCM Notes

On October 12, 2024, we redeemed all of the issued and outstanding GECCM Notes at 100% of the principal amount plus accrued and unpaid interest thereon from September 30, 2024 through, but excluding, the redemption date, October 12, 2024.

Issuance of Additional GECCH Notes

On October 3, 2024, the Company issued an additional $5.4 million of the GECCH Notes upon full exercise of the underwriters' over-allotment option.

Interest Rate Risk

We are also subject to financial risks, including changes in market interest rates. As of September 30, 2024, approximately $174.6 million in principal amount of our debt investments bore interest at variable rates, which are generally based on SOFR or US prime rate, and many of which are subject to certain floors. Although interest rates began to decline during the quarter, in recent years interest rates have risen and remain elevated. A prolonged increase in interest rates will increase our gross investment income and could result in an increase in our net investment income if such increases in interest rates are not offset by a corresponding decrease in the spread over variable rates that we earn on any portfolio investments or an increase in our operating expenses. See “Item 3. Quantitative and Qualitative Disclosures About Market Risk” for an analysis of the impact of hypothetical base rate changes in interest rates.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are subject to financial market risks, including changes in interest rates. As of September 30, 2024, 11 debt investments in our portfolio bore interest at a fixed rate, and the remaining 42 debt investments were at variable rates, representing approximately $66.6 million and $174.6 million in principal debt, respectively. As of December 31, 2023, 8 debt investments in our portfolio bore interest at a fixed rate, and the remaining 29 debt investments were at variable rates, representing approximately $68.2 million and $148.9 million in principal debt, respectively. The variable rates are generally based upon the SOFR or US prime rate.

To illustrate the potential impact of a change in the underlying interest rate on our net investment income, we have assumed a 1%, 2%, and 3% increase and 1%, 2%, and 3% decrease in the underlying reference rate, and no other change in our portfolio as of September 30, 2024. We have also assumed there are no outstanding floating rate borrowings by the Company. See the following table for the effect the rate changes would have on net investment income.

Reference Rate Increase (Decrease)	Increase (decrease) of Net Investment Income (in thousands)[(1)]
3.00%	$ 5,238
2.00%	3,492
1.00%	1,746
(1.00)%	(1,746)
(2.00)%	(3,492)
(3.00)%	(5,183)

(1) Several of our debt investments with variable rates contain a reference rate floor. The actual increase (decrease) of net investment income reflected in the table above takes into account such floors to the extent applicable.

Although we believe that this analysis is indicative of our existing interest rate sensitivity as of September 30, 2024, it does not adjust for changes in the credit quality, size and composition of our portfolio, and other business developments, including borrowing under a credit facility, that could affect the net increase (decrease) in net assets resulting from operations. Accordingly, no assurances can be given that actual results would not differ materially from the results under this hypothetical analysis.

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

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As of September 30, 2024, we, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”)). Based on that evaluation, our management, including our Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic filings with the SEC 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 Chief Executive Officer and Chief 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 possible controls and procedures.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the quarter ended September 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we, our investment adviser or administrator 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. A description of our legal proceedings is included in Note 7 of the unaudited consolidated financial statements attached to this report.

Item 1A. Risk Factors.

There have been no material changes in risk factors in the period covered by this report. See discussion of risk factors in Part I, Item 1A "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2023.

Item 5. Other Information.

During the quarter ended September 30, 2024, no director or officer (as defined in Rule 16a-1(f) promulgated under the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408 of Regulation S-K).

Item 6. Exhibits.

Unless otherwise indicated, all references are to exhibits to the applicable filing by Great Elm Capital Corp. (the "Registrant") under File No. 814-01211 with the Securities and Exchange Commission.

Exhibit Number	Description
3.1	Amended and Restated Charter of the Registrant (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on November 7, 2016)
3.2	Amendment to Amended and Restated Articles of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on March 2, 2022)
3.3	Bylaws of the Registrant (incorporated by reference to Exhibit 2 to the Registration Statement on Form N-14 (File No. 333-212817) filed on August 1, 2016)
4.1	Seventh Supplemental Indenture, dated as of September 19, 2024, between Great Elm Capital Corp. and Equiniti Trust Company, LLC, as Trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on September 19, 2024)
10.1	Purchase Agreement, dated as of July 9, 2024, by and among the Company, Great Elm Capital Management, LLC and the purchasers named in Appendix A thereto (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on July 9, 2024)
10.2+	Second Amended and Restated Limited Liability Company Agreement of CLO Formation JV, LLC dated as of August 20, 2024 (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on August 22, 2024)
31.1*	Certification of the Registrant's Chief Executive Officer ("CEO")
31.2*	Certification of the Registrant's Chief Financial Officer ("CFO")
32.1*#	Certification of the Registrant's CEO and CFO
101	Materials from the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2024, formatted in inline Extensible Business Reporting Language (XBRL): (i) consolidated statements of assets and liabilities, (ii) consolidated statements of operations, (iii) consolidated statements of changes in net assets, (iv) consolidated statements of cash flows, (v) consolidated schedules of investments, and (vi) related notes to the consolidated financial statements, tagged in detail (furnished herewith)
104	The cover page from the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2024, formatted in inline XBRL (included as Exhibit 101)

+ Certain portions of this exhibit were redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K.
* Filed herewith
# This certification is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

SIGNATURES

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

	GREAT ELM CAPITAL CORP.	
Date: October 31, 2024	By:	/s/ Matt Kaplan
	Name:	Matt Kaplan
	Title:	Chief Executive Officer
Date: October 31, 2024	By:	/s/ Keri A. Davis
	Name:	Keri A. Davis
	Title:	Chief Financial Officer

GREAT ELM CAPITAL CORP.
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

GREAT ELM CAPITAL CORP.
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES (unaudited)
Dollar amounts in thousands (except per share amounts)

	September 30, 2024	December 31, 2023
Assets		
Investments		
Non-affiliated, non-controlled investments, at fair value (amortized cost of $259,732 and $179,626, respectively)	$ 256,777	$ 183,335
Non-affiliated, non-controlled short-term investments, at fair value (amortized cost of $85,484 and $10,807, respectively)	85,474	10,807
Affiliated investments, at fair value (amortized cost of $12,378 and $13,423, respectively)	-	1,067
Controlled investments, at fair value (amortized cost of $80,642 and $46,300, respectively)	76,506	46,210
Total investments	418,757	241,419
Cash and cash equivalents	305	953
Receivable for investments sold	3,121	840
Interest receivable	3,652	2,105
Dividends receivable	622	1,001
Due from portfolio company	1	37
Deferred financing costs	262	335
Prepaid expenses and other assets	306	135
Total assets	$ 427,026	$ 246,825
Liabilities		
Notes payable (including unamortized discount of $5,317 and $2,896, respectively)	$ 229,967	$ 140,214
Payable for investments purchased	66,043	3,327
Interest payable	170	32
Accrued incentive fees payable	2,594	1,431
Distributions payable	-	760
Due to affiliates	1,445	1,195
Accrued expenses and other liabilities	981	1,127
Total liabilities	$ 301,200	$ 148,086
Commitments and contingencies (Note 7)	$ -	$ -
Net Assets		
Common stock, par value $0.01 per share (100,000,000 shares authorized, 10,449,888 shares issued and outstanding and 7,601,958 shares issued and outstanding, respectively)	$ 104	$ 76
Additional paid-in capital	319,438	283,795
Accumulated losses	(193,716)	(185,132)
Total net assets	$ 125,826	$ 98,739
Total liabilities and net assets	$ 427,026	$ 246,825
Net asset value per share	$ 12.04	$ 12.99

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

GREAT ELM CAPITAL CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)
Dollar amounts in thousands (except per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Investment Income:				
Interest income from:				
Non-affiliated, non-controlled investments	$ 6,321	$ 6,357	$ 18,276	$ 17,669
Non-affiliated, non-controlled investments (PIK)	826	552	2,267	1,591
Affiliated investments	-	33	64	95
Controlled investments	974	650	2,858	1,715
Controlled investments (PIK)	-	-	-	233
Total interest income	8,121	7,592	23,465	21,303
Dividend income from:				
Non-affiliated, non-controlled investments	584	254	2,015	899
Controlled investments	3,002	525	3,912	1,841
Total dividend income	3,586	779	5,927	2,740
Other commitment fees from non-affiliated, non-controlled investments	-	802	700	2,406
Other income from:				
Non-affiliated, non-controlled investments	20	103	92	214
Total other income	20	103	92	214
Total investment income	$ 11,727	$ 9,276	$ 30,184	$ 26,663
Expenses:				
Management fees	$ 1,201	$ 899	$ 3,209	$ 2,652
Incentive fees	1,018	763	2,580	2,315
Administration fees	375	420	1,156	1,056
Custody fees	38	19	110	62
Directors' fees	52	51	160	156
Professional services	409	422	1,210	1,392
Interest expense	4,210	3,344	10,490	8,934
Other expenses	277	267	866	770
Total expenses	$ 7,580	$ 6,185	$ 19,781	$ 17,337
Net investment income before taxes	$ 4,147	$ 3,091	$ 10,403	$ 9,326
Excise tax	$ 75	$ 39	$ 80	$ 67
Net investment income	$ 4,072	$ 3,052	$ 10,323	$ 9,259
Net realized and unrealized gains (losses):				
Net realized gain (loss) on investment transactions from:				
Non-affiliated, non-controlled investments	$ 227	$ 1,637	$ 2,738	$ 4,024
Affiliated investments	(1)	-	(626)	-
Controlled investments	-	(3,461)	-	(3,461)
Realized loss on repurchase of debt	(3)	-	(3)	-
Total net realized gain (loss)	223	(1,824)	2,109	563
Net change in unrealized appreciation (depreciation) on investment transactions from:				
Non-affiliated, non-controlled investments	715	2,581	(6,674)	8,416
Affiliated investments	1	25	(22)	177
Controlled investments	(1,537)	3,926	(4,046)	2,707
Total net change in unrealized appreciation (depreciation)	(821)	6,532	(10,742)	11,300
Net realized and unrealized gains (losses)	$ (598)	$ 4,708	$ (8,633)	$ 11,863
Net increase (decrease) in net assets resulting from operations	$ 3,474	$ 7,760	$ 1,690	$ 21,122
Net investment income per share (basic and diluted):	$ 0.39	$ 0.40	$ 1.08	$ 1.22
Earnings per share (basic and diluted):	$ 0.33	$ 1.02	$ 0.18	$ 2.77
Weighted average shares outstanding (basic and diluted):	10,449,888	7,601,958	9,556,695	7,601,958

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

GREAT ELM CAPITAL CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (unaudited)
Dollar amounts in thousands

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
Increase (decrease) in net assets resulting from operations:				
Net investment income	$ 4,072	$ 3,052	$ 10,323	$ 9,259
Net realized gain (loss)	223	(1,824)	2,109	563
Net change in unrealized appreciation (depreciation) on investments	(821)	6,532	(10,742)	11,300
Net increase (decrease) in net assets resulting from operations	3,474	7,760	1,690	21,122
Distributions to stockholders:				
Distributions[(1)]	(3,657)	(2,661)	(10,274)	(7,982)
Total distributions to stockholders	(3,657)	(2,661)	(10,274)	(7,982)
Capital transactions:				
Issuance of common stock, net	-	-	35,671	-
Net increase (decrease) in net assets resulting from capital transactions	-	-	35,671	-
Total increase (decrease) in net assets	(183)	5,099	27,087	13,140
Net assets at beginning of period	$ 126,009	$ 92,850	$ 98,739	$ 84,809
Net assets at end of period	$ 125,826	$ 97,949	$ 125,826	$ 97,949
Capital share activity				
Shares outstanding at the beginning of the period	**10,449,888**	**7,601,958**	**7,601,958**	**7,601,958**
Issuance of common stock	-	-	2,847,930	-
Shares outstanding at the end of the period	**10,449,888**	**7,601,958**	**10,449,888**	**7,601,958**

(1) Distributions were from distributable earnings for each of the periods presented.

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

GREAT ELM CAPITAL CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)
Dollar amounts in thousands

	For the Nine Months Ended September 30, 2024	2023
Cash flows from operating activities		
Net increase (decrease) in net assets resulting from operations	$ 1,690	$ 21,122
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used for) operating activities:		
Purchases of investments	(219,198)	(151,337)
Net change in short-term investments	(74,677)	5,298
Capitalized payment-in-kind interest	(2,046)	(1,747)
Proceeds from sales of investments	136,468	108,778
Proceeds from principal payments	35,704	48,052
Net realized (gain) loss on investments	(2,112)	(563)
Net change in unrealized (appreciation) depreciation on investments	10,742	(11,300)
Amortization of premium and accretion of discount, net	(1,784)	(1,726)
Net realized loss on repurchase of debt	3	-
Amortization of discount (premium) on long term debt	1,005	1,340
Increase (decrease) in operating assets and liabilities:		
(Increase) decrease in interest receivable	(1,547)	392
(Increase) decrease in dividends receivable	379	341
(Increase) decrease in due from portfolio company	36	(46)
(Increase) decrease in prepaid expenses and other assets	(171)	3,081
Increase (decrease) in due to affiliates	1,413	1,478
Increase (decrease) in interest payable	138	14
Increase (decrease) in accrued expenses and other liabilities	(146)	405
Net cash provided by (used for) operating activities	(114,103)	23,582
Cash flows from financing activities		
Repurchase of debt	(3)	-
Issuance of notes payable, net of issuance costs	88,821	38,416
Repayment of notes payable	-	(42,823)
Borrowings under credit facility	5,000	2,000
Repayments under credit facility	(5,000)	(12,000)
Proceeds from issuance of common stock, net of issuance costs	35,671	-
Distributions paid	(11,034)	(7,982)
Net cash provided by (used for) financing activities	113,455	(22,389)
Net increase in cash	(648)	1,193
Cash and cash equivalents and restricted cash, beginning of period	953	587
Cash and cash equivalents and restricted cash, end of period	$ 305	$ 1,780
Supplemental disclosure of cash flow information:		
Cash paid for excise tax	$ 304	$ 196
Cash paid for interest	$ 9,448	$ 7,523

The following tables provide a reconciliation of cash and cash equivalents and restricted cash reported on the Consolidated Statements of Assets and Liabilities that sum to the total of the same such amounts on the Consolidated Statements of Cash Flows:

	September 30, 2024	December 31, 2023
Cash and cash equivalents	$ 305	$ 953
Total cash and cash equivalents and restricted cash shown on the Consolidated Statements of Cash Flows	$ 305	$ 953

	September 30, 2023	December 31, 2022
Cash and cash equivalents	$ 1,780	$ 587
Total cash and cash equivalents and restricted cash shown on the Consolidated Statements of Cash Flows	$ 1,780	$ 587

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

GREAT ELM CAPITAL CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited)
September 30, 2024
Dollar amounts in thousands

Portfolio Company	Industry	Security[(1)]	Notes	Interest Rate[(2)]	Initial Acquisition Date	Maturity	Par Amount / Quantity	Cost	Fair Value	Percentage of Class[(3)]
Investments at Fair Value										
Advancion 1500 E Lake Cook Rd Buffalo Grove, IL 60089	Chemicals	2nd Lien, Secured Loan	2	1M SOFR + 7.75%, 8.50% Floor (12.70%)	09/21/2022	11/24/2028	1,625	1,527	1,538	
AI Aqua Merger Sub Inc 9399 West Higgins Road, Suite 1100 Rosemont, IL 60018	Capital Equipment	1st Lien, Secured Loan	2	1M SOFR + 3.50%, 4.00% Floor (8.70%)	09/17/2024	07/31/2028	2,000	1,998	1,997	
American Coastal Insurance Corp. 800 2nd Avenue S. Saint Petersburg, FL 33701	Insurance	Unsecured Bond		7.25%	12/20/2022	12/15/2027	13,000	7,845	12,238	
Auction.com, LLC 1 Mauchly Irvine CA, 92618-2305	Financial Services	1st Lien, Secured Loan	2	6M SOFR + 6.00%, 7.00% Floor (10.74%)	09/09/2024	05/26/2028	2,842	2,740	2,700	
Avation Capital SA 65 Kampong Bahru Road, #01-01 Singapore 169370	Aircraft	2nd Lien, Secured Bond	10, 11	8.25%	02/04/2022	10/31/2026	4,671	4,333	4,356	
Blackstone Secured Lending 345 Park Avenue New York, NY 10154	Closed-End Fund	Common Equity	10	n/a	08/18/2022	n/a	325,000	10,051	9,519	*
Blue Ribbon, LLC 110 E Houston St. San Antonio, TX 78205	Food & Staples	1st Lien, Secured Loan	2	3M SOFR + 6.00%, 6.75% Floor (11.58%)	02/06/2023	05/07/2028	8,503	6,395	5,917	
CLO Formation JV, LLC 800 South Street Suite 230 Waltham, MA 02453	Structured Finance	Common Equity	4, 10, 12	n/a	04/24/2024	n/a	104	33,342	32,893	71.25 %
Conuma Resources LTD 235 Front St, Tumbler Ridge BC V0C 0B3, Canada	Metals & Mining	1st Lien, Secured Bond	10	13.13%	08/08/2024	05/01/2028	2,090	2,141	2,148	
Coreweave Compute Acquisition Co. II, LLC 101 Eisenhower Parkway, Suite 106 Roseland, NJ 07068	Technology	1st Lien, Secured Loan	2, 6	3M SOFR + 9.62%, 9.62% Floor (14.65%)	07/31/2023	07/31/2028	13,875	13,731	14,153	
Coreweave Compute Acquisition Co. IV, LLC 101 Eisenhower Parkway, Suite 106 Roseland, NJ 07068	Technology	1st Lien, Secured Loan	2, 6	3M SOFR + 6.00%, 6.00% Floor (11.05%)	05/29/2024	05/16/2030	1,702	1,677	1,685	
CW Opportunity 2 LP 1603 Orrington Avenue, 13th Floor Evanston, IL 60201	Technology	Private Fund	10, 12	n/a	05/14/2024	n/a	6,000,000	6,000	7,119	
Creation Technologies, Inc. One Beacon Street, 23rd Floor Boston, MA 02108	Electronics Manufacturing	1st Lien, Secured Loan	2	3M SOFR + 5.50%, 6.00% Floor (11.08%)	02/12/2024	10/05/2028	2,462	2,340	2,382	
CSC Serviceworks 35 Pinelawn Road, Suite 120 Melville, NY 11747	Consumer Services	1st Lien, Secured Loan	2	3M SOFR + 4.00%, 4.75% Floor (9.26%)	09/26/2023	03/04/2028	4,964	4,256	4,327	
Dynata, LLC (New Insight Holdings, Inc.) 4 Research Drive, Suite 300 Shelton, CT 06484.	Internet Media	1st Lien, Secured Loan	2, 6	3M SOFR + 5.00%, 6.00% Floor (10.38%)	07/15/2024	07/15/2028	795	785	795	
Dynata, LLC (New Insight Holdings, Inc.) 4 Research Drive, Suite 300 Shelton, CT 06484.	Internet Media	1st Lien, Secured Loan	2, 6	3M SOFR + 5.50%, 6.50% Floor (10.88%)	07/15/2024	10/15/2028	4,780	4,780	4,491	

Portfolio Company	Industry	Security[1]	Notes	Interest Rate[2]	Initial Acquisition Date	Maturity	Par Amount / Quantity	Cost	Fair Value	Percentage of Class[3]
Dynata, LLC (New Insight Holdings, Inc.) 4 Research Drive, Suite 300 Shelton, CT 06484.	Internet Media	Common Equity	6, 8	n/a	07/15/2024	n/a	108,405	11,526	1,753	1.08 %
Dynata, LLC (New Insight Holdings, Inc.) 4 Research Drive, Suite 300 Shelton, CT 06484.	Internet Media	Warrants	6, 8	n/a	07/15/2024	n/a	45,714	-	-	3.20 %
ECL Entertainment, LLC 8978 Spanish Ridge Ave Las Vegas, NV 89148	Casinos & Gaming	1st Lien, Secured Loan	2	1M SOFR + 4.00%, 4.75% Floor (8.85%)	04/11/2024	08/31/2030	399	398	400	
EPIC Crude Services LP 18615 Tuscany Stone, Suite 300 San Antonio, TX 78258	Energy Midstream	1st Lien, Secured Loan	2	1M SOFR + 5.00%, 6.00% Floor (9.96%)	02/08/2024	03/02/2026	1,995	1,997	1,997	
Fairbanks Morse Defense (Arcline FM Holdings, LLC) 655 3 St, Suite 301 Beloit, WI 53511	Defense	1st Lien, Secured Loan	2	3M SOFR + 4.50%, 5.15% Floor (9.74%)	02/08/2024	06/23/2028	3,990	3,987	3,994	
First Brands, Inc. 3255 West Hamlin Road Rochester Hills, MI 48309	Transportation Equipment Manufacturing	2nd Lien, Secured Loan	2, 6	3M SOFR + 8.50%, 9.50% Floor (14.01%)	03/24/2021	03/30/2028	12,545	12,254	12,399	
First Brands, Inc. 3255 West Hamlin Road Rochester Hills, MI 48309	Transportation Equipment Manufacturing	1st Lien, Secured Loan	2, 6	3M SOFR + 5.00%, 6.00% Floor (10.51%)	06/09/2023	03/30/2027	7,603	7,506	7,535	
First Brands, Inc. 3255 West Hamlin Road Rochester Hills, MI 48309	Transportation Equipment Manufacturing	1st Lien, Secured Loan	2, 6	3M SOFR + 5.00%, 6.00% Floor (10.51%)	01/19/2024	03/30/2027	1,787	1,776	1,771	
Flexsys Holdings 260 Springside Drive Akron, OH 44333	Chemicals	1st Lien, Secured Loan	2	3M SOFR + 5.25%, 6.00% Floor (10.12%)	11/04/2022	11/01/2028	4,401	3,641	3,694	
Foresight Energy 211 North Broadway, Suite 2600 St. Louis, MO 63102	Metals & Mining	1st Lien, Secured Loan	2, 6	3M SOFR + 8.00%, 9.50% Floor (12.70%)	07/29/2021	06/30/2027	5,915	5,939	5,848	
Form Technologies, LLC 11325 N Community House Road, Suite 300 Charlotte, NC 28277	Industrial	1st Lien, Secured Loan	2	3M SOFR + 4.75%, 5.75% Floor (9.91%)	01/25/2024	07/22/2025	3,236	3,149	3,150	
FS KKR Capital Corp. 201 Rouse Boulevard Philadelphia, PA 19112	Closed-End Fund	Common Equity	10	n/a	05/09/2024	n/a	150,000	3,042	2,960	*
Great Elm Specialty Finance, LLC 3100 West End Ave, Suite 750 Nashville, TN 37203	Specialty Finance	Subordinated Note	4, 6	13.00%	09/01/2023	06/30/2026	29,733	29,733	29,733	
Great Elm Specialty Finance, LLC 3100 West End Ave, Suite 750 Nashville, TN 37203	Specialty Finance	Common Equity	4, 6	n/a	09/01/2023	n/a	87,500	17,567	13,880	87.50 %
Greenfire Resources Ltd. 205 5th Avenue SW, Suite 1900 Calgary, AB T2P 2V7 Canada	Oil & Gas Exploration & Production	1st Lien, Secured Bond	10, 11	12.00%	09/13/2023	10/01/2028	5,178	5,091	5,601	
Harvey Gulf Holdings LLC 701 Poydras Street, Suite 3700 New Orleans, LA 70139	Shipping	Secured Loan B	2, 6	1M SOFR + 7.09%, 9.09% Floor (11.93%)	02/28/2024	01/19/2029	8,784	8,716	8,808	
Inmar, Inc. 1 W. 4th St, Suite 500 Winston-Salem, NC 27101	Consumer Services	1st Lien, Secured Loan	2	1M SOFR + 5.50%, 6.00% Floor (10.35%)	07/31/2024	05/01/2026	1,995	2,002	1,995	
Invesco Senior Loan ETF 3500 Lacey Road, Suite 700 Downers Grove, 60515	Credit Fund	Common Equity	10	n/a	09/18/2024	n/a	250,000	5,287	5,253	*

Portfolio Company	Industry	Security[1]	Notes	Interest Rate[2]	Initial Acquisition Date	Maturity	Par Amount / Quantity	Cost	Fair Value	Percentage of Class[3]
Ipsen International Holding GmbH 1 Main St Cambridge, MA 02142	Industrial	1st Lien, Secured Loan	2, 6, 7, 10	1M SOFR + 11.28%, 5.82% Floor (16.13%)	08/14/2024	07/31/2029	5,068	4,879	4,875	
Janus Henderson AAA CLO ETF 151 Detroit Street Denver, CO 80206	Credit Fund	Common Equity	10	n/a	09/23/2024	n/a	64,000	3,254	3,256	*
Janus Henderson B-BBB CLO ETF 151 Detroit Street Denver, CO 80206	Credit Fund	Common Equity	10	n/a	09/23/2024	n/a	68,000	3,327	3,329	*
Loparex LLC 1255 Crescent Green Suite 400 Cary, NC 27518	Industrial	1st Lien, Secured Loan	2, 6	1M SOFR + 6.00%, 8.00% Floor (11.20%)	04/24/2024	02/01/2027	1,786	1,766	1,763	
Lummus Technology Holdings 5825 N. Sam Houston Parkway West, #600 Houston, TX 77086	Chemicals	Unsecured Bond	11	9.00%	05/17/2022	07/01/2028	2,500	2,144	2,528	
Mad Engine Global, LLC 6740 Cobra Way San Diego, CA, 92121	Apparel	1st Lien, Secured Loan	2	3M SOFR + 7.00%, 8.00% Floor (12.13%)	06/30/2021	07/15/2027	4,748	4,301	3,830	
Manchester Acquisition Sub, LLC 251 Little Falls Drive, Wilmington, DE 19808	Chemicals	1st Lien, Secured Loan	2	3M SOFR + 5.75%, 6.50% Floor (10.92%)	09/26/2023	11/01/2026	6,020	5,622	5,599	
Maverick Gaming LLC 12530 NE 144th Street Kirkland, WA 98034	Casinos & Gaming	1st Lien, Secured Loan	2, 6	3M SOFR + 7.50%, 8.50% Floor (12.82%)	04/03/2024	06/03/2028	1,476	1,476	1,476	
Maverick Gaming LLC 12530 NE 144th Street Kirkland, WA 98034	Casinos & Gaming	1st Lien, Secured Loan	2, 6, 7	3M SOFR + 7.50%, 8.50% Floor (12.82%), (12.82% PIK)	04/03/2024	06/03/2028	5,392	6,085	4,734	
New Wilkie Energy Pty Limited 56 Pitt Street Sydney, New South Wales 2000, Australia	Metals & Mining	1st Lien, Secured Loan	6, 9, 10	n/a	04/06/2023	04/06/2026	4,935	4,821	1,319	
New Wilkie Energy Pty Limited 56 Pitt Street Sydney, New South Wales 2000, Australia	Metals & Mining	Warrants	6, 8, 10	n/a	04/06/2023	n/a	1,078,899	-	-	*
New Wilkie Energy Pty Limited 56 Pitt Street Sydney, New South Wales 2000, Australia	Metals & Mining	SS Working Capital Facility	6, 10	16.00% PIK	02/22/2024	08/16/2024	1,138	1,138	1,138	
New Wilkie Energy Pty Limited 56 Pitt Street Sydney, New South Wales 2000, Australia	Metals & Mining	Super Senior Receivership Loan	6, 10	15.00% PIK	05/29/2024	08/29/2024	136	134	136	
NICE-PAK Products, Inc. Two Nice-Pak Park Orangeburg, NY 10962	Consumer Products	Secured Loan B	2, 6, 7	3M SOFR + 11.50%, 12.50% Floor (16.37%)	09/30/2022	09/30/2027	9,234	9,065	9,340	
NICE-PAK Products, Inc. Two Nice-Pak Park Orangeburg, NY 10962	Consumer Products	Promissory Note	6, 8	n/a	09/30/2022	09/30/2029	1,448,864	-	1,449	
NICE-PAK Products, Inc. Two Nice-Pak Park Orangeburg, NY 10962	Consumer Products	Warrants	6, 8	n/a	09/30/2022	n/a	880,909	-	2,855	2.56 %

Portfolio Company	Industry	Security[(1)]	Notes	Interest Rate[(2)]	Initial Acquisition Date	Maturity	Par Amount / Quantity	Cost	Fair Value	Percentage of Class[(3)]
Northeast Grocery Inc 461 Nott St Schenectady, NY 12308	Food & Staples	1st Lien, Secured Loan	2	3M SOFR + 7.50%, 8.50% Floor (12.60%)	08/08/2024	12/13/2028	2,724	2,758	2,724	
PFS Holdings Corp. 3747 Hecktown Road Easton, PA 18045	Food & Staples	Common Equity	5, 6, 8	n/a	11/13/2020	n/a	5,238	12,379	-	5.05 %
PowerStop LLC 6112 W 73rd Street Bedford Park, IL 60638	Transportation Equipment Manufacturing	1st Lien, Secured Loan	2	3M SOFR + 4.75%, 5.25% Floor (9.91%)	02/09/2024	01/26/2029	2,325	2,145	2,232	
ProFrac Holdings II, LLC 333 Shops Boulevard Suite 301 Weatherford, Texas 76087	Energy Services	1st Lien, Secured Loan	2, 6, 10, 11	3M SOFR + 7.25%, 9.75% Floor (12.12%)	12/27/2023	01/23/2029	6,474	6,416	6,496	
Ruby Tuesday Operations LLC 333 E. Broadway Avenue Maryville, TN 37804	Restaurants	1st Lien, Secured Loan	2, 6, 7	1M SOFR + 12.00%, 13.25% Floor (17.31%), (11.31% cash + 6.00% PIK)	02/24/2021	02/24/2027	2,617	2,591	2,558	
Ruby Tuesday Operations LLC 333 E. Broadway Avenue Maryville, TN 37804	Restaurants	1st Lien, Secured Loan	2, 6, 7	1M SOFR + 16.00%, 17.25% Floor (21.32%), (21.32% PIK)	01/31/2023	02/24/2027	703	703	701	
Ruby Tuesday Operations LLC 333 E. Broadway Avenue Maryville, TN 37804	Restaurants	Warrants	6, 8	n/a	02/24/2021	n/a	311,697	-	730	2.81 %
SCIH Salt Holdings Inc 10995 Lowell Avenue, Suite 500 Overland Park, KS 66210	Food & Staples	1st Lien, Secured Loan	2	3M SOFR + 3.50%, 4.50% Floor (8.76%)	09/17/2024	03/16/2027	2,991	2,994	2,988	
SPDR Blackstone Senior Loan ETF One Lincoln Street Boston, MA 02211	Credit Fund	Common Equity	10	n/a	09/23/2024	n/a	117,000	4,885	4,886	*
Spencer Spirit Holdings, Inc. 6826 E Black Horse Pike Egg Harbor Township, NJ 08234	Retail	1st Lien, Secured Loan	2	3M SOFR + 5.50%, 5.50% Floor (10.74%)	06/25/2024	07/15/2031	900	893	899	
Stone Ridge Opportunities Fund L.P. One Vanderbilt Ave., 65th Floor New York, NY 10017	Insurance	Private Fund	8, 10, 12	n/a	01/01/2023	n/a	2,379,875	2,380	3,597	
Summit Midstream Holdings, LLC 910 Louisiana Street, Suite 4200 Houston, TX 77002	Energy Midstream	2nd Lien, Secured Bond	11	9.50%	10/19/2021	10/15/2026	2,000	1,927	2,045	
Thryv, Inc. 2200 West Airfield Drive PO Box 619810 Dallas, TX 75261	Marketing Services	1st Lien, Secured Loan	2, 6, 10	1M SOFR + 6.75%, 7.50% Floor (11.60%)	04/30/2024	05/01/2029	1,530	1,516	1,544	
Trouvaille Re Ltd. 1700 City Plaza Drive, Suite 200 Spring, TX 77389	Insurance	Preference Shares	8, 10, 12	n/a	03/27/2024	n/a	100	5,000	5,215	

Portfolio Company	Industry	Security[1]	Notes	Interest Rate[2]	Initial Acquisition Date	Maturity	Par Amount / Quantity	Cost	Fair Value	Percentage of Class[3]
TRU Taj Trust 505 Park Avenue, 2nd Floor New York, NY 10022	Retail	Common Equity	6, 8	n/a	07/21/2017	n/a	16,000	611	54	2.75 %
TruGreen Limited Partnership 1790 Kirby Parkway Suite 300 Memphis, TN 38138	Consumer Services	1st Lien, Secured Loan	2, 6	1M SOFR + 4.00%, 4.75% Floor (8.95%)	05/14/2024	11/02/2027	1,791	1,714	1,735	
TruGreen Limited Partnership 1790 Kirby Parkway Suite 300 Memphis, TN 38138	Consumer Services	2nd Lien, Secured Loan	2, 6	3M SOFR + 8.50%, 9.25% Floor (13.37%)	05/14/2024	11/02/2028	900	706	731	
Universal Fiber Systems 640 State Street Bristol, TN 37620	Chemicals	Term Loan B	2, 6, 7	1M SOFR + 12.88%, 13.88% Floor (18.13%), (9.13% cash + 9.00% PIK)	09/30/2021	09/29/2026	8,390	8,333	8,137	
Universal Fiber Systems 640 State Street Bristol, TN 37620	Chemicals	Term Loan C	2, 6, 7	1M SOFR + 12.88%, 13.88% Floor (18.13%), (9.13% cash + 9.00% PIK)	09/30/2021	09/29/2026	3,235	3,207	3,121	
Universal Fiber Systems 640 State Street Bristol, TN 37620	Chemicals	Warrants	6, 8	n/a	09/30/2021	n/a	3,383	-	39	1.50 %
Vector Group Ltd 4400 Biscayne Blvd Miami FL 33137	Food & Staples	Unsecured Bond	10	10.50%	07/11/2024	11/01/2026	1,350	1,363	1,365	
Vi Jon 8800 Page Avenue St. Louis, MO 63114	Consumer Products	1st Lien, Secured Loan	2, 6, 7	3M SOFR + 10%, 12.5% Floor (15.51%), (13.51% cash + 2.00% PIK)	12/28/2023	12/28/2028	8,856	8,624	8,687	
Victra (LSF9 Atlantis Holdings LLC) 2017 Fiesta Dr, Suite 201 Sarasota, USA, 34231	Retail	1st Lien, Secured Loan	2	3M SOFR + 5.25%, 6.00% Floor (9.85%)	02/12/2024	03/31/2029	1,226	1,227	1,233	
W&T Offshore, Inc. 5718 Westheimer Road, Suite 700 Houston, TX 77057	Oil & Gas Exploration & Production	2nd Lien, Secured Bond	10, 11	11.75%	01/12/2023	02/01/2026	4,816	4,816	4,910	
Total Investments excluding Short-Term Investments (264.88% of Net Assets)								**352,752**	**333,283**	
Short-Term Investments										
United States Treasury	Short-Term Investments	Treasury Bill		0.00%	06/28/2024	n/a	60,000,000	59,789	59,779	
MFB Northern Inst Funds Treas Portfolio Premier CL	Short-Term Investments	Money Market		0.00%	10/26/2023	n/a	25,695,298	25,695	25,695	
Total Short-Term Investments (67.93% of Net Assets)								**85,484**	**85,474**	
TOTAL INVESTMENTS (332.81% of Net Assets)			13					**$ 438,236**	**$ 418,757**	
Other Liabilities in Excess of Net Assets (232.81% of Net Assets)									$ (292,931)	
NET ASSETS									**$ 125,826**	

(1) Great Elm Capital Corp.'s (the "Company") investments are generally acquired in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") and, therefore, are generally subject to limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.

(2) Certain of the Company's variable rate debt investments bear interest at a rate that is determined by reference to Secured Overnight Financing Rate ("SOFR") or prime rate ("Prime") which are reset periodically. For each debt investment, the Company has provided the interest rate in effect as of period end. A floor is the minimum rate that will be applied in calculating an interest rate. A cap is the maximum rate that will be applied in calculating an interest rate. The SOFR as of period end was 4.96%. The one-month ("1M") SOFR as of period end was 4.85%. The three-month ("3M") SOFR as of period end was 4.59%. The six-month ("6M") SOFR as of period end was 4.25%. The Prime as of period end was 8.00%.

(3) Percentage of class held refers only to equity held, if any, calculated on a fully diluted basis.

(4) "Controlled Investments" are investments in those companies that are "Controlled Investments" of the Company, as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act"). A company is deemed to be a "Controlled Investment" of the Company if the Company owns more than 25% of the voting securities of such company.

(5) "Affiliate Investments" are investments in those companies that are "Affiliated Companies" of the Company, as defined in the Investment Company Act, which are not "Controlled Investments." A company is deemed to be an "Affiliate" of the Company if the Company owns 5% or more, but less than 25%, of the voting securities of such company.

(6) Investments classified as Level 3 whereby fair value was determined by the Company's board of directors (the "Board").

(7) Security pays, or has the option to pay, some or all of its interest in kind. As of September 30, 2024, the Ipsen International Holding GmbH secured loan, Maverick Gaming second out loan, Nice-Pak Products, Inc. secured loan B, Ruby Tuesday Operations, LLC secured loans, each of the Universal Fiber Systems term loans, and Vi-Jon secured loan pay all or a portion of their interest in-kind and the rates above reflect the payment-in-kind ("PIK") interest rates.

(8) Non-income producing security.

(9) Investment was on non-accrual status as of period end.

(10) Indicates assets that the Company believes do not represent "qualifying assets" under Section 55(a) of the Investment Company Act. Qualifying assets must represent at least 70% of the Company's total assets at the time of acquisition of any additional non-qualifying assets. Of the Company's total assets, 26.24% were non-qualifying assets as of period end.

(11) Security exempt from registration pursuant to Rule 144A under the Securities Act. Such security may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration.

(12) As a practical expedient, the Company uses net asset value to determine the fair value of this investment.

(13) As of period end, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was $14,646; the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was $34,125; the net unrealized depreciation was $19,479; the aggregate cost of securities for Federal income tax purposes was $438,236.

* Represents less than 1%.

As of September 30, 2024, the Company's investments consisted of the following:

Investment Type		Investments at Fair Value	Percentage of Net Assets
Debt	$	234,496	186.37 %
Equity/Other		98,787	78.51 %
Short-Term Investments		85,474	67.93 %
Total	**$**	**418,757**	**332.81 %**

As of September 30, 2024, the geographic composition of the Company's portfolio at fair value was as follows:

Geography		Investments at Fair Value	Percentage of Net Assets
United States	$	398,844	316.99 %
Canada		7,749	6.16 %
Bermuda		5,215	4.14 %
Europe		4,356	3.46 %
Australia		2,593	2.06 %
Total	**$**	**418,757**	**332.81 %**

As of September 30, 2024, the industry composition of the Company's portfolio at fair value was as follows:

Industry	Investments at Fair Value	Percentage of Net Assets
Specialty Finance	$ 43,613	34.67 %
Structured Finance	32,893	26.14 %
Chemicals	24,656	19.60 %
Transportation Equipment Manufacturing	23,937	19.02 %
Technology	22,957	18.25 %
Consumer Products	22,331	17.75 %
Insurance	21,050	16.73 %
Credit Fund	16,724	13.29 %
Food & Staples	12,994	10.33 %
Closed-End Fund	12,479	9.92 %
Metals & Mining	10,589	8.42 %
Oil & Gas Exploration & Production	10,511	8.35 %
Industrial	9,788	7.78 %
Shipping	8,808	7.00 %
Consumer Services	8,788	6.98 %
Internet Media	7,039	5.59 %
Casinos & Gaming	6,610	5.25 %
Energy Services	6,496	5.16 %
Aircraft	4,356	3.46 %
Energy Midstream	4,042	3.21 %
Defense	3,994	3.17 %
Restaurants	3,989	3.17 %
Apparel	3,830	3.04 %
Financial Services	2,700	2.15 %
Electronics Manufacturing	2,382	1.89 %
Retail	2,186	1.74 %
Capital Equipment	1,997	1.59 %
Marketing Services	1,544	1.23 %
Short-Term Investments	85,474	67.93 %
Total	**$ 418,757**	**332.81 %**

GREAT ELM CAPITAL CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2023
Dollar amounts in thousands

Portfolio Company	Industry	Security[(1)]	Notes	Interest Rate[(2)]	Initial Acquisition Date	Maturity	Par Amount / Quantity	Cost	Fair Value	Percentage of Class[(3)]
Investments at Fair Value										
Advancion 1500 E Lake Cook Rd Buffalo Grove, IL 60089	Chemicals	2nd Lien, Secured Loan	2	1M SOFR + 7.75%, 8.50% Floor (13.21%)	09/21/2022	11/24/2028	1,625	1,516	1,518	
ADS Tactical, Inc. 621 Lynnhaven Parkway Suite 160 Virginia Beach, VA 23452	Defense	1st Lien, Secured Loan	2	1M SOFR + 5.75%, 6.75% Floor (11.22%)	11/28/2023	03/19/2026	1,971	1,957	1,945	
American Coastal Insurance Corp. 800 2nd Avenue S. Saint Petersburg, FL 33701	Insurance	Unsecured Bond		7.25%	12/20/2022	12/15/2027	15,000	8,082	12,975	
APTIM Corp. 4171 Essen Lane Baton Rouge, LA 70809	Industrial	1st Lien, Secured Bond	10	7.75%	03/28/2019	06/15/2025	3,950	3,453	3,719	
Avation Capital SA 65 Kampong Bahru Road, #01-01 Singapore 169370	Aircraft	2nd Lien, Secured Bond	7, 9	8.25%	02/04/2022	10/31/2026	4,671	4,232	3,958	
Blackstone Secured Lending 345 Park Avenue New York, NY 10154	Closed-End Fund	Common Stock	9	n/a	08/18/2022	n/a	140,000	3,337	3,870	*
Blue Ribbon, LLC 110 E Houston St. San Antonio, TX 78205	Food & Staples	1st Lien, Secured Loan	2	3M SOFR + 6.00%, 6.75% Floor (11.63%)	02/06/2023	05/07/2028	4,818	3,595	4,150	
Coreweave Compute Acquisition Co. II, LLC 101 Eisenhower Parkway, Suite 106 Roseland, NJ 07068	Technology	1st Lien, Secured Loan	2	3M SOFR + 8.75%, 8.75% Floor (14.13%)	07/31/2023	07/31/2028	7,472	7,344	7,342	
CSC Serviceworks 35 Pinelawn Road, Suite 120 Melville, NY 11747	Consumer Services	1st Lien, Secured Loan	2	3M SOFR + 4.00%, 4.75% Floor (9.62%)	09/26/2023	03/04/2028	1,990	1,734	1,742	
Eagle Point Credit Company Inc 600 Steamboat Road, Suite 202 Greenwich, CT 06830	Closed-End Fund	Common Stock	9	n/a	08/18/2022	n/a	305,315	3,236	2,900	*
First Brands, Inc. 3255 West Hamlin Road Rochester Hills, MI 48309	Transportation Equipment Manufacturing	2nd Lien, Secured Loan	2	6M SOFR + 8.50%, 9.50% Floor (14.38%)	03/24/2021	03/30/2028	12,545	12,215	12,330	
First Brands, Inc. 3255 West Hamlin Road Rochester Hills, MI 48309	Transportation Equipment Manufacturing	1st Lien, Secured Loan	2	6M SOFR + 5.00%, 6.00% Floor (10.88%)	06/09/2023	03/30/2027	4,962	4,837	4,931	
Flexsys Holdings 260 Springside Drive Akron, OH 44333	Chemicals	1st Lien, Secured Loan	2	6M SOFR + 5.25%, 6.00% Floor (10.86%)	11/04/2022	11/01/2028	4,937	4,018	4,817	
Florida Marine, LLC 2360 5th Street Mendeville, LA 70471	Shipping	1st Lien, Secured Loan	2, 6	1M SOFR + 9.48%, 11.48% Floor (14.95%)	03/17/2023	03/17/2028	6,415	6,256	6,371	
Foresight Energy 211 North Broadway, Suite 2600 St. Louis, MO 63102	Metals & Mining	1st Lien, Secured Loan	2, 6	3M SOFR + 8.00%, 9.50% Floor (13.45%)	07/29/2021	06/30/2027	5,971	6,000	5,971	
Great Elm Specialty Finance, LLC 3100 West End Ave, Suite 750 Nashville, TN 37203	Specialty Finance	Subordinated Note	4, 5, 6	13.00%	09/01/2023	06/30/2026	28,733	28,733	28,733	
Great Elm Specialty Finance, LLC 3100 West End Ave, Suite 750 Nashville, TN 37203	Specialty Finance	Common Equity	4, 5, 6	n/a	09/01/2023	n/a	87,500	17,567	17,477	87.50 %

Portfolio Company	Industry	Security[(1)]	Notes	Interest Rate[(2)]	Initial Acquisition Date	Maturity	Par Amount / Quantity	Cost	Fair Value	Percentage of Class[(3)]
Greenfire Resources Ltd. 205 5th Avenue SW, Suite 1900 Calgary, AB T2P 2V7 Canada	Oil & Gas Exploration & Production	1st Lien, Secured Bond	9	12.00%	09/13/2023	10/01/2028	6,500	6,375	6,456	
Harvey Gulf Holdings LLC 701 Poydras Street, Suite 3700 New Orleans, LA 70139	Shipping	Secured Loan A	2, 6	3M SOFR + 4.50%, 5.50% Floor (10.14%)	08/10/2022	08/10/2027	323	319	324	
Harvey Gulf Holdings LLC 701 Poydras Street, Suite 3700 New Orleans, LA 70139	Shipping	Secured Loan B	2, 6	3M SOFR + 9.08%, 10.08% Floor (14.73%)	08/10/2022	08/10/2027	4,931	4,816	5,029	
Lenders Funding, LLC 9345 Terresina Dr. Naples, FL 34119	Specialty Finance	1st Lien, Secured Revolver	2, 6, 9	Prime + 1.25%, 1.25% Floor (9.75%)	09/20/2021	01/31/2024	10,000	6,112	6,112	
Lummus Technology Holdings 5825 N. Sam Houston Parkway West, #600 Houston, TX 77086	Chemicals	Unsecured Bond	10	9.00%	05/17/2022	07/01/2028	2,500	2,092	2,390	
Mad Engine Global, LLC 6740 Cobra Way San Diego, CA, 92121	Apparel	1st Lien, Secured Loan	2	3M SOFR + 7.00%, 8.00% Floor (12.61%)	06/30/2021	07/15/2027	2,831	2,783	2,007	
Manchester Acquisition Sub, LLC 251 Little Falls Drive, Wilmington, DE 19808	Chemicals	1st Lien, Secured Loan	2	3M SOFR + 5.75%, 6.50% Floor (11.28%)	09/26/2023	11/01/2026	4,436	4,004	3,970	
Maverick Gaming LLC 12530 NE 144th Street Kirkland, WA 98034	Casinos & Gaming	1st Lien, Secured Loan	2	3M SOFR + 7.50%, 8.50% Floor (13.15%)	11/16/2021	09/03/2026	5,849	5,731	4,252	
New Wilkie Energy Pty Limited 56 Pitt Street Sydney, New South Wales 2000, Australia	Metals & Mining	1st Lien, Secured Loan	2, 6, 7, 9	3M SOFR + 12.50%, 14.50% Floor (17.84%), (12.84% cash + 5.00% PIK)	04/06/2023	04/06/2026	4,935	4,821	3,567	
New Wilkie Energy Pty Limited 56 Pitt Street Sydney, New South Wales 2000, Australia	Metals & Mining	Warrants	6, 8, 9	n/a	04/06/2023	n/a	1,078,899	-	-	*
NICE-PAK Products, Inc. Two Nice-Pak Park Orangeburg, NY 10962	Consumer Products	Secured Loan B	2, 6, 7	3M SOFR + 13.50%, 14.50% Floor (19.25%), (8.25% cash + 11.00% PIK)	09/30/2022	09/30/2027	9,444	9,222	9,331	
NICE-PAK Products, Inc. Two Nice-Pak Park Orangeburg, NY 10962	Consumer Products	Promissory Note	6, 8	n/a	09/30/2022	09/30/2029	1,449	-	1,449	
NICE-PAK Products, Inc. Two Nice-Pak Park Orangeburg, NY 10962	Consumer Products	Warrants	6, 8	n/a	09/30/2022	n/a	880,909	-	701	2.56 %
PFS Holdings Corp. 3747 Hecktown Road Easton, PA 18045	Food & Staples	1st Lien, Secured Loan	2, 5, 6	1M SOFR + 7.00%, 8.00% Floor (12.46%)	11/13/2020	11/13/2024	1,044	1,044	979	
PFS Holdings Corp. 3747 Hecktown Road Easton, PA 18045	Food & Staples	Common Equity	5, 6, 8	n/a	11/13/2020	n/a	5,238	12,379	88	5.05 %
ProFrac Holdings II, LLC 333 Shops Boulevard Suite 301 Weatherford, Texas 76087	Energy Services	1st Lien Secured Bond	2, 9	3M SOFR + 7.25%, 8.25% Floor (12.86%)	12/27/2023	01/23/2029	7,000	6,930	6,930	
Research Now Group, Inc. 5800 Tennyson Parkway Suite 600 Plano, TX 75024	Internet Media	1st Lien, Secured Revolver	2, 6	3M SOFR + 4.50%, 4.50% Floor (10.11%)	01/29/2019	06/14/2024	10,000	9,998	9,001	

Portfolio Company	Industry	Security[1]	Notes	Interest Rate[2]	Initial Acquisition Date	Maturity	Par Amount / Quantity	Cost	Fair Value	Percentage of Class[3]
Research Now Group, Inc. 5800 Tennyson Parkway Suite 600 Plano, TX 75024	Internet Media	2nd Lien, Secured Loan	2, 6	3M SOFR + 9.50%, 10.50% Floor (15.14%)	05/20/2019	12/20/2025	8,000	7,976	4,731	
Ruby Tuesday Operations LLC 333 E. Broadway Avenue Maryville, TN 37804	Restaurants	1st Lien, Secured Loan	2, 6, 7	3M SOFR + 13.50%, 14.50% Floor (17.46%), (11.46% cash + 6.00% PIK)	02/24/2021	02/24/2025	1,974	1,974	1,930	
Ruby Tuesday Operations LLC 333 E. Broadway Avenue Maryville, TN 37804	Restaurants	1st Lien, Secured Loan	2, 6, 7	1M SOFR + 16.00%, 17.25% Floor (21.46%)	01/31/2023	02/24/2025	598	598	598	
Ruby Tuesday Operations LLC 333 E. Broadway Avenue Maryville, TN 37804	Restaurants	Warrants	6, 8	n/a	02/24/2021	n/a	311,697	-	913	2.81 %
SCIH Salt Holdings Inc. 1875 Century Park East, Suite 320 Los Angeles, CA 90067	Food & Staples	1st Lien, Secured Loan	2	1M SOFR + 4.00%, 4.75% Floor (9.47%)	06/21/2023	03/16/2027	1,981	1,950	1,982	
Stone Ridge Opportunities Fund L.P. One Vanderbilt Ave., 65th Floor New York, NY 10017	Insurance	Private Fund	8, 9, 11	n/a	01/01/2023	n/a	2,379,875	2,380	3,051	
Summit Midstream Holdings, LLC 910 Louisiana Street, Suite 4200 Houston, TX 77002	Energy Midstream	2nd Lien, Secured Bond		9.00%	10/19/2021	10/15/2026	2,000	1,905	1,996	
TRU Taj Trust 505 Park Avenue, 2nd Floor New York, NY 10022	Retail	Common Equity	6, 8	n/a	07/21/2017	n/a	16,000	611	54	2.75 %
Universal Fiber Systems 640 State Street Bristol, TN 37620	Chemicals	Term Loan B	2, 6, 7	1M SOFR + 12.95%, 13.95% Floor (18.42%), (9.42% cash + 9.00% PIK)	09/30/2021	09/29/2026	7,864	7,788	7,852	
Universal Fiber Systems 640 State Street Bristol, TN 37620	Chemicals	Term Loan C	2, 6, 7	1M SOFR + 12.95%, 13.95% Floor (18.42%), (9.42% cash + 9.00% PIK)	09/30/2021	09/29/2026	3,032	2,995	2,821	
Universal Fiber Systems 640 State Street Bristol, TN 37620	Chemicals	Warrants	6, 8	n/a	09/30/2021	n/a	3,383	-	810	1.50 %
Vantage Specialty Chemicals, Inc. 1751 Lake Cook Rd., Suite 550 Deerfield, IL 60015	Chemicals	1st Lien, Secured Loan	2	1M SOFR + 4.75%, 5.25% Floor (10.11%)	03/03/2023	10/26/2026	2,960	2,888	2,845	
Vi-Jon 8800 Page Avenue St. Louis, MO 63114	Consumer Products	1st Lien, Secured Loan	2	1M SOFR + 8.00%, 10.50% Floor (13.47%)	12/28/2023	12/28/2028	9,000	8,730	8,730	
W&T Offshore, Inc. 5718 Westheimer Road, Suite 700 Houston, TX 77057	Oil & Gas Exploration & Production	2nd Lien, Secured Bond	9	11.75%	01/12/2023	02/01/2026	4,816	4,816	4,964	
Total Investments excluding Short-Term Investments (233.56% of Net Assets)								**239,349**	**230,612**	
Short-Term Investments										
MFB Northern Inst Funds Treas Portfolio Premier CL	Short-Term Investments	Money Market		0.00%	10/26/2023	n/a	10,806,959	10,807	10,807	
Total Short-Term Investments (10.95% of Net Assets)								**10,807**	**10,807**	
TOTAL INVESTMENTS (244.51% of Net Assets)			12					**$ 250,156**	**$ 241,419**	
Other Liabilities in Excess of Net Assets (144.51% of Net Assets)									$ (142,680)	
NET ASSETS									**$ 98,739**	

(1) The Company’s investments are generally acquired in private transactions exempt from registration under the Securities Act of 1933 and, therefore, are generally subject to limitations on resale, and may be deemed to be “restricted securities” under the Securities Act of 1933.

(2) Certain of the Company’s variable rate debt investments bear interest at a rate that is determined by reference to Secured Overnight Financing Rate (“SOFR”) or prime rate (“Prime”) which are reset periodically. For each debt investment, the Company has provided the interest rate in effect as of period end. A floor is the minimum rate that will be applied in calculating an interest rate. A cap is the maximum rate that will be applied in calculating an interest rate. The SOFR as of period end was 5.38%. The one-month (“1M”) SOFR as of period end was 5.35%. The three-month (“3M”) SOFR as of period end was 5.33%. The six-month (“6M”) SOFR as of period end was 5.16%. The prime rate as of period end was 8.50%.

(3) Percentage of class held refers only to equity held, if any, calculated on a fully diluted basis.

(4) “Controlled Investments” are investments in those companies that are “Controlled Investments" of the Company, as defined in the Investment Company Act. A company is deemed to be a “Controlled Investment” of the Company if the Company owns more than 25% of the voting securities of such company.

(5) “Affiliate Investments” are investments in those companies that are “Affiliated Companies” of the Company, as defined in the Investment Company Act, which are not “Controlled Investments.” A company is deemed to be an “Affiliate” of the Company if the Company owns 5% or more, but less than 25%, of the voting securities of such company.

(6) Investments classified as Level 3 whereby fair value was determined by the Company’s board of directors (the “Board”).

(7) Security pays, or has the option to pay, some or all of its interest in kind. As of December 31, 2023, the Avation Capital SA secured bond, Nice-Pak Products, Inc. secured loan B, Ruby Tuesday Operations, LLC secured loan and each of the Universal Fiber Systems term loans pay a portion of their interest in-kind and the rates above reflect the payment-in-kind (“PIK”) interest rates.

(8) Non-income producing security.

(9) Indicates assets that the Company believes do not represent “qualifying assets” under Section 55(a) of the Investment Company Act. Qualifying assets must represent at least 70% of the Company’s total assets at the time of acquisition of any additional non-qualifying assets. Of the Company’s total assets, 16.97% were non-qualifying assets as of period end.

(10) Security exempt from registration pursuant to Rule 144A under the Securities Act. Such security may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration.

(11) As a practical expedient, the Company uses net asset value to determine the fair value of this investment.

(12) As of period end, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was $13,715; the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was $11,273; the net unrealized depreciation was $2,441; the aggregate cost of securities for Federal income tax purposes was $238,978.

* Represents less than 1%.

As of December 31, 2023 the Company's investments consisted of the following:

Investment Type		Investments at Fair Value	Percentage of Net Assets
Debt	$	200,748	203.31 %
Equity/Other		29,864	30.25 %
Short-Term Investments		10,807	10.95 %
Total	**$**	**241,419**	**244.51 %**

As of December 31, 2023 the geographic composition of the Company's portfolio at fair value was as follows:

Geography		Investments at Fair Value	Percentage of Net Assets
United States	$	227,438	230.35 %
Canada		6,456	6.54 %
Europe		3,958	4.01 %
Australia		3,567	3.61 %
Total	**$**	**241,419**	**244.51 %**

As of December 31, 2023 the industry composition of the Company's portfolio at fair value was as follows:

Industry	Investments at Fair Value	Percentage of Net Assets
Specialty Finance	$ 52,322	52.99 %
Chemicals	27,023	27.37 %
Consumer Products	20,211	20.47 %
Transportation Equipment Manufacturing	17,261	17.48 %
Insurance	16,026	16.23 %
Internet Media	13,732	13.91 %
Shipping	11,724	11.87 %
Oil & Gas Exploration & Production	11,420	11.57 %
Metals & Mining	9,538	9.66 %
Technology	7,342	7.44 %
Food & Staples	7,199	7.29 %
Energy Services	6,930	7.02 %
Closed-End Fund	6,770	6.86 %
Casinos & Gaming	4,252	4.31 %
Aircraft	3,958	4.01 %
Industrial	3,719	3.77 %
Restaurants	3,441	3.48 %
Apparel	2,007	2.03 %
Energy Midstream	1,996	2.02 %
Defense	1,945	1.97 %
Consumer Services	1,742	1.76 %
Retail	54	0.05 %
Short-Term Investments	10,807	10.95 %
Total	**$ 241,419**	**244.51 %**

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

1. ORGANIZATION

Great Elm Capital Corp. (the "Company") was formed on April 22, 2016 as a Maryland corporation. The Company is structured as an externally managed, non-diversified closed-end management investment company. The Company elected to be regulated as a business development company (a "BDC") under the Investment Company Act of 1940, as amended (the "Investment Company Act"). The Company is managed by Great Elm Capital Management, LLC, a Delaware corporation ("GECM"), a subsidiary of Great Elm Group, Inc., a Delaware corporation ("GEG").

The Company seeks to generate current income and capital appreciation through debt and income generating equity investments, including investments in specialty finance businesses.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation. The Company's functional currency is U.S. dollars and these consolidated financial statements have been prepared in that currency. The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to Regulation S-X and Regulation S-K. These financial statements reflect all adjustments (consisting of normal recurring items or items discussed herein) that management believes are necessary to fairly state results for the interim periods presented. Results of operations for interim periods are not necessarily indicative of annual results of operations. The Company is an investment company following accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services – Investment Companies*.

Certain prior period amounts have been reclassified to conform to current period presentation.

Basis of Consolidation. Under the Investment Company Act, Article 6 of Regulation S-X and GAAP, the Company is generally precluded from consolidating any entity other than another investment company or an operating company which provides substantially all of its services and benefits to the Company.

Use of Estimates. The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ materially.

Revenue Recognition. Interest and dividend income, including income paid in kind, is recorded on an accrual basis. Origination, structuring, closing, commitment and other upfront fees, including original issue discounts, earned with respect to capital commitments, are generally amortized or accreted into interest income over the life of the respective debt investment, as are end-of-term or exit fees receivable upon repayment of a debt investment if such fees are fixed in nature. Other fees, including certain amendment fees, prepayment fees and commitment fees on broken deals, and end-of-term or exit fees that have a contingency feature or are variable in nature are recognized as earned. Prepayment fees and similar income due upon the early repayment of a loan or debt security are generally included in interest income.

Interest income received as paid-in-kind ("PIK") is reported separately in the Statements of Operations. Income is included as PIK if the instrument solely provides for settlement in kind. In the event that the borrower can settle in kind or via cash payment, the income is not included as PIK until the borrower elects to pay in kind and the payment is received by the Company. In the event there is a lesser cash rate in a PIK toggle instrument, income is accrued at the lesser cash rate until the coupon is paid in kind and such larger payment is received by the Company.

Certain of the Company's debt investments were purchased at a discount to par as a result of the underlying credit risks and financial results of the issuer, as well as general market factors that influence the financial markets as a whole. Discounts on the acquisition of corporate debt instruments are generally amortized using the effective-interest or constant-yield method assuming there are no material questions as to collectability.

Interest income in CLO subordinated note investments are recorded on an accrual basis utilizing an effective interest methodology based upon an effective yield to maturity of projected cash flows. ASC Topic 325-40, Beneficial Interests in Securitized Financial Assets ("ASC 325") requires investment income from such investments be recognized under the effective interest method, with any difference between cash distributed and the amount calculated pursuant to the effective interest method be recorded as an adjustment to the cost basis of the investment. It is the Company's policy to monitor and update the effective yield for each CLO subordinated note position held at each measurement date and updated periodically, as needed.

Net Realized Gains (Losses) and Net Change in Unrealized Appreciation (Depreciation). The Company measures realized gains or losses by the difference between the net proceeds from the repayment or sale of an investment and the amortized cost basis of the investment, without regard to unrealized appreciation or depreciation previously recognized. Realized gains and losses are computed using the specific identification method. Net change in unrealized appreciation or depreciation reflects the net change in portfolio investment values and portfolio investment cost bases during the reporting period, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized.

Cash and Cash Equivalents. Cash and cash equivalents typically consist of bank demand deposits. Restricted cash generally consists of collateral for unfunded positions held by counterparties.

Valuation of Portfolio Investments. The Company carries its investments in accordance with ASC Topic 820, Fair Value Measurements and Disclosures ("ASC 820"), which defines fair value, establishes a framework for measuring fair value and requires disclosures about fair value measurements. Fair value is generally based on quoted market prices provided by independent pricing services, broker or dealer quotations or alternative price sources. In the absence of quoted market prices, broker or dealer quotations or alternative price sources, investments are measured at fair value as determined by the Company's board of directors (the "Board").

Due to the inherent uncertainties of valuation, certain estimated fair values may differ significantly from the values that would have been realized had a ready market for these investments existed, and these differences could be material. See Note 4.

The Company values its portfolio investments at fair value based upon the principles and methods of valuation set forth in policies adopted by the Board. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Market participants are buyers and sellers in the principal (or most advantageous) market for the asset that (1) are independent of the Company, (2) are knowledgeable, having a reasonable understanding about the asset based on all available information (including information that might be obtained through due diligence efforts that are usual and customary), (3) are able to transact for the asset, and (4) are willing to transact for the asset (that is, they are motivated but not forced or otherwise compelled to do so).

Investments for which market quotations are readily available are valued at such market quotations unless the quotations are deemed not to represent fair value. The Company generally obtains market quotations from recognized exchanges, market quotation systems, independent pricing services or one or more broker-dealers or market makers. Short term debt investments with remaining maturities within ninety days are generally valued at amortized cost, which approximates fair value. Debt and equity securities for which market quotations are not readily available, which is the case for many of the Company's investments, or for which market quotations are deemed not to represent fair value, are valued at fair value using a consistently applied valuation process in accordance with the Company's documented valuation policy that has been reviewed and approved by the Board, who also approve in good faith the valuation of such securities as of the end of each quarter. Due to the inherent uncertainty and subjectivity of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may differ significantly from the values that would have been used had a readily available market value existed for such investments and may differ materially from the values that the Company may ultimately realize. In addition, changes in the market environment and other events may have differing impacts on the market quotations used to value some of the Company's investments than on the fair values of the Company's investments for which market quotations are not readily available. Market quotations may be deemed not to represent fair value in certain circumstances where the Company believes that facts and circumstances applicable to an issuer, a seller or purchaser, or the market for a particular security cause current market quotations to not reflect the fair value of the security.

The valuation process approved by the Board with respect to investments for which market quotations are not readily available or for which market quotations are deemed not to represent fair value is as follows:

- The investment professionals of GECM provide recent portfolio company financial statements and other reporting materials to an independent valuation firm (or firms) approved by the Board;
- Such firms evaluate this information along with relevant observable market data to conduct independent appraisals each quarter, and their preliminary valuation conclusions are documented, discussed, and iterated with senior management of GECM;
- The fair value of investments comprising in the aggregate less than 5% of the Company's total capitalization and individually less than 1% of the Company's total capitalization may be determined by GECM in good faith in accordance with the Company's valuation policy without the employment of an independent valuation firm; and
- The Company's audit committee recommends, and the Board approves, the fair value of the investments in the Company's portfolio in good faith based on the input of GECM, the independent valuation firms (to the extent applicable) and the business judgment of the audit committee and the Board, respectively.

Those investments for which market quotations are not readily available or for which market quotations are deemed not to represent fair value are valued utilizing a market approach, an income approach, or both approaches, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business). The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. In following these approaches, the types of factors that the Company may take into account in determining the fair value of its investments include, as relevant and among other factors: available current market data, including relevant and applicable market trading and transaction comparables, applicable market yields and multiples, security covenants, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, merger and acquisition comparables, and enterprise values.

Investments in revolvers or delayed draw loans may include unfunded commitments for which the Company's acquisition cost will be offset by compensation received on the portion of the commitment that is unfunded. As a result, the purchases of a commitment that is not fully funded may result in a negative cost basis for the funded commitment. The fair value of the unfunded commitment is adjusted for price appreciation or depreciation and may result in a negative fair value for the unfunded commitment.

Deferred Financing Costs and Deferred Offering Costs. Deferred financing costs and deferred offering costs consist of fees and expenses incurred in connection with financing or capital raising activities and include professional fees, printing fees, filing fees and other related expenses.

Deferred financing costs incurred in connection with the revolving credit facility are amortized on a straight-line basis over the term of the revolving credit facility. Unamortized costs are included in deferred financing costs on the consolidated statements of assets and liabilities and amortization of those costs is included in interest expense on the consolidated statements of operations.

Deferred offering costs incurred in connection with the unsecured notes are amortized over the term of the respective unsecured note using the effective interest method. Unamortized costs are treated as a reduction to the carrying amount of the debt on the consolidated statements of assets and liabilities and amortization of those costs is included in interest expense on the consolidated statements of operations.

Deferred offering costs incurred in connection with the shelf registration on form N-2 are capitalized when incurred and recognized as a reduction to offering proceeds when the offering becomes effective or expensed upon expiration of the registration statement, if applicable. Deferred offering costs are included with prepaid expenses and other assets on the consolidated statements of assets and liabilities.

Prepaid Expenses and Other Assets. Prepaid expenses include expenses paid in advance such as annual insurance premiums and deferred offering costs, as described above. Other assets may include contributions to investments paid in advance of trade date.

Foreign Currency Translation. Amounts denominated in foreign currencies are translated into U.S. dollars on the following basis: (1) investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates effective on the date of valuation; and (2) purchases and sales of investments and income and expense items denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates prevailing on the transaction dates. The portion of gains and losses on foreign investments resulting from fluctuations in foreign currencies is included in net realized and unrealized gain or loss from investments.

U.S. Federal Income Taxes. From inception to September 30, 2016, the Company was a taxable association under Internal Revenue Code of 1986, as amended (the "Code"). The Company has elected to be taxed as a regulated investment company ("RIC") under subchapter M of the Code. The Company intends to operate in a manner so as to qualify for the tax treatment applicable to RICs in that taxable year and all future taxable years. In order to qualify as a RIC, among other things, the Company will be required to timely distribute to its stockholders at least 90% of investment company taxable income ("ICTI") including PIK interest, as defined by the Code, for each taxable year in order to be eligible for tax treatment under subchapter M of the Code. Depending on the level of ICTI earned in a tax year, the Company may choose to carry forward ICTI in excess of current year dividend distributions into the next tax year. Any such carryover ICTI must be distributed prior to the 15th day of the ninth month after the tax year-end. So long as the Company maintains its status as a RIC, it generally will not be subject to corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its stockholders as distributions. Rather, any tax liability related to income earned by the Company represents obligations of the Company's stockholders and will not be reflected in the consolidated financial statements of the Company.

If the Company does not distribute (or is not deemed to have distributed) each calendar year the sum of (1) 98% of its net ordinary income for each calendar year, (2) 98.2% of its capital gain net income for the one-year period ending October 31 in that calendar year and (3) any income recognized, but not distributed, in preceding years (the "Minimum Distribution Amount"), the Company will generally be required to pay an excise tax equal to 4% of the amount by the which Minimum Distribution Amount exceeds the distributions for the year. To the extent that the Company determines that its estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such taxable income, the Company accrues excise taxes, if any, on estimated excess taxable income as taxable income is earned using an annual effective excise tax rate. The annual effective excise tax rate is determined by dividing the estimated annual excise tax by the estimated annual taxable income.

The Company has accrued $80 of excise tax expense during the nine months ended September 30, 2024. The Company accrued $287 of excise tax expense during the year ended December 31, 2023.

At December 31, 2023, the Company, for federal income tax purposes, had capital loss carryforwards of $193,501 which will reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to stockholders, which would otherwise be necessary to relieve the Company of any liability for federal income tax. On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 (the "Modernization Act") was signed into law. The Modernization Act changed the capital loss carryforward rules as they relate to regulated investment companies. Capital losses generated in tax years beginning after the date of enactment may now be carried forward indefinitely, and retain the character of the original loss. Of the capital loss carryforwards at December 31, 2023, $40,819 are limited losses and available for use subject to annual limitation under Section 382. Of the capital losses at December 31, 2023, $16,815 are short-term and $176,686 are long term.

ASC 740, *Accounting for Uncertainty in Income Taxes* ("ASC 740") provides guidance on the accounting for and disclosure of uncertainty in tax position. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. Based on its analysis of its tax position for all open tax years (the current and prior years, as applicable), the Company has concluded that it does not have any uncertain tax positions that met the recognition or measurement criteria of ASC 740. Such open tax years remain subject to examination and adjustment by tax authorities.

3. SIGNIFICANT AGREEMENTS AND RELATED PARTIES

Investment Management Agreement. The Company has an investment management agreement (the "Investment Management Agreement") with GECM. Beginning on November 4, 2016, the Company began accruing for GECM's fees for its services under the Investment Management Agreement. This fee consists of two components: a base management fee and an incentive fee. Effective August 1, 2022, upon receiving approval from the Company's stockholders, the Company and GECM amended the Investment Management Agreement to reset the Capital Gains Incentive Fee to begin on April 1, 2022, which eliminated $163.2 million of historical realized and unrealized losses incurred prior to April 1, 2022 in calculating future incentive fees. In addition, the Income Incentive Fee was amended to reset the mandatory deferral commencement date used in calculating deferred incentive fees to April 1, 2022.

The Company's Chief Executive Officer and President is also a portfolio manager for GECM, as well as a Managing Director of Imperial Capital Asset Management, LLC. The Company's Chief Compliance Officer is also the chief compliance officer and general counsel of GECM, and the president of GEG. The Company's Chief Financial Officer is also the chief financial officer of GEG.

Management Fee The base management fee is calculated at an annual rate of 1.50% of the Company's average adjusted gross assets, including assets purchased with borrowed funds. The base management fee is payable quarterly in arrears. The base management fee is calculated based on the average value of the Company's gross assets, excluding cash and cash equivalents, at the end of the two most recently completed calendar quarters, and appropriately adjusted for any share issuances or repurchases during the then current calendar quarter. Base management fees for any partial quarter are prorated.

For the three and nine months ended September 30, 2024 management fees amounted to $1,201 and $3,209, respectively. For the three and nine months ended September 30, 2023 management fees amounted to $899 and $2,652, respectively. As of September 30, 2024 and December 31, 2023, $1,200 and $887, respectively, remained payable.

Incentive Fee The incentive fee consists of two components that are independent of each other with the result that one component may be payable even if the other is not. One component of the incentive fee is based on income (the "Income Incentive Fee") and the other component is based on capital gains (the "Capital Gains Incentive Fee").

The Income Incentive Fee is calculated on a quarterly basis as 20% of the amount by which the Company's pre-incentive fee net investment income (the "Pre-Incentive Fee Net Investment Income") for the quarter exceeds a hurdle rate of 1.75% (7.0% annualized) of the Company's net assets at the end of the immediately preceding calendar quarter, subject to a "catch-up" provision pursuant to which GECM receives all of such income in excess of the 1.75% level but less than 2.1875% (8.75% annualized) and subject to a total return requirement (described below). The effect of the "catch-up" provision is that, subject to the total return provision, if pre-incentive fee net investment income exceeds 2.1875% of the Company's net assets at the end of the immediately preceding calendar quarter, in any calendar quarter, GECM will receive 20.0% of the Company's pre-incentive fee net investment income as if the 1.75% hurdle rate did not apply. These calculations will be appropriately prorated for any period of less than three months and adjusted for any share issuances or repurchases during the then current quarter.

Pre-Incentive Fee Net Investment Income includes any accretion of original issue discount, market discount, PIK interest, PIK dividends or other types of deferred or accrued income, including in connection with zero coupon securities, that the Company and its consolidated subsidiaries have recognized in accordance with GAAP, but have not yet received in cash (collectively, "Accrued Unpaid Income"). Pre-Incentive Fee Net Investment Income does not include any realized capital gains or losses or unrealized capital appreciation or depreciation.

Any Income Incentive Fee otherwise payable with respect to Accrued Unpaid Income (collectively, the "Accrued Unpaid Income Incentive Fees") is deferred, on a security by security basis, and becomes payable only if, as, when and to the extent cash is received by the Company or its consolidated subsidiaries in respect thereof. Any Accrued Unpaid Income that is subsequently reversed in connection with a write-down, write-off, impairment or similar treatment of the investment giving rise to such Accrued Unpaid Income will, in the applicable period of reversal, (1) reduce Pre-Incentive Fee Net Investment Income and (2) reduce the amount of Accrued Unpaid Income Incentive Fees previously deferred.

The Company will defer cash payment of any Income Incentive Fee otherwise payable to the investment adviser in any quarter (excluding Accrued Unpaid Income Incentive Fees with respect to such quarter) that exceeds (1) 20% of the Cumulative Pre-Incentive Fee Net Return (as defined below) during the most recent twelve full calendar quarter period ending on or prior to the date such payment is to be made (the "Trailing Twelve Quarters") less (2) the aggregate incentive fees that were previously paid to the investment adviser during such Trailing Twelve Quarters (excluding Accrued Unpaid Income Incentive Fees during such Trailing Twelve Quarters and not subsequently paid). "Cumulative Pre-Incentive Fee Net Return" during the relevant Trailing Twelve Quarters means the sum of (a) pre-incentive fee net investment income in respect of such Trailing Twelve Quarters less (b) net realized capital losses and net unrealized capital depreciation, if any, in each case calculated in accordance with GAAP, in respect of such Trailing Twelve Quarters.

Under the Capital Gains Incentive Fee, the Company is obligated to pay GECM at the end of each calendar year 20% of the aggregate cumulative realized capital gains from November 4, 2016 through the end of that year, computed net of aggregate cumulative realized capital losses and aggregate cumulative unrealized depreciation through the end of such year, less the aggregate amount of any previously paid capital gains incentive fees.

In March 2022, GECM waived all accrued and unpaid incentive fees as of March 31, 2022. As of March 31, 2022, there were approximately $4.9 million of accrued fees. In connection with the waiver, the Company recognized the reversal of these accrued fees during the period ending March 31, 2022, resulting in a corresponding increase in net income in that period. The incentive fee waiver is not subject to recapture.

For the nine months ended September 30, 2024 and 2023, the Company incurred Income Incentive Fees of $2,580 and $2,315, respectively. As of September 30, 2024, cumulative accrued incentive fees payable were $2,594, and after calculating the total return requirement, $882 was immediately payable. As of December 31, 2023, cumulative accrued incentive fees payable were $1,431, and after calculating the total return requirement, $764 was immediately payable. These payable amounts included both Accrued Unpaid Income Incentive Fees and amounts deferred under the total return requirement and would have become due upon meeting the criteria described above. For the nine months ended September 30, 2024 and the year ended December 31, 2023, the Company did not have any Capital Gains Incentive Fees accrual.

On August 1, 2022, the Company's stockholders approved a proposal to amend the Capital Gains Incentive Fee and mandatory deferral provisions in sections 4.4 and 4.5, respectively, of the Investment Management Agreement. The amendment amended (i) section 4.4 of the Investment Management Agreement to provide that (x) the capital gains commencement date shall be April 1, 2022 and (y) for the year ending December 31, 2022, the Capital Gains Incentive Fee shall be calculated for the period beginning on the Capital Gains Commencement Date and ending on December 31, 2022 and (ii) section 4.5 of the Investment Management Agreement to provide that (x) the Trailing Twelve Quarters shall commence April 1, 2022 (the "Mandatory Deferral Commencement Date") and (y) in the event the Trailing Twelve Quarters is less than twelve full calendar quarters, Trailing Twelve Quarters shall mean the period from the Mandatory Deferral Commencement Date through the quarter ending on or prior to the date such Income Incentive Fee payment is to be made.

The Investment Management Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, GECM and its officers, managers, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from the Company for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of GECM's services under the Investment Management Agreement or otherwise as an investment adviser of the Company.

Administration Fees. The Company has an administration agreement (the "Administration Agreement") with GECM to provide administrative services, including, among other things, furnishing the Company with office facilities, equipment, clerical, bookkeeping and record keeping services. The Company will reimburse GECM for its allocable portion of overhead and other expenses of GECM in performing its obligations under the Administration Agreement. Compensation of administrator personnel is allocated based on time allocation for the period. Other overhead expenses are based on a combination of time allocation and total headcount.

The Administration Agreement provides that, absent willful misfeasance, bad faith or negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, GECM and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from the Company for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of GECM's services under the Administration Agreement or otherwise as administrator for the Company.

For the three and nine months ended September 30, 2024, the Company incurred expenses under the Administration Agreement of $375 and $1,156, respectively. For the three and nine months ended September 30, 2023, the Company incurred expenses under the Administration Agreement of $420 and $1,056, respectively. As of September 30, 2024 and December 31, 2023, $245 and $308 remained payable, respectively.

4. FAIR VALUE MEASUREMENT

The fair value of a financial instrument is the amount that would be received to sell an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

The fair value hierarchy under ASC 820 prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these securities. The three levels of the fair value hierarchy are as follows:

Basis of Fair Value Measurement

Level 1	Investments valued using unadjusted quoted prices in active markets for identical assets.
Level 2	Investments valued using other unadjusted observable market inputs, e.g. quoted prices in markets that are not active or quotes for comparable instruments.
Level 3	Investments that are valued using quotes and other observable market data to the extent available, but which also take into consideration one or more unobservable inputs that are significant to the valuation taken as a whole.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Note 2 should be read in conjunction with the information outlined below.

The table below presents the valuation techniques and the nature of significant inputs generally used in determining the fair value of Level 2 and Level 3 Instruments.

Level 2 Instruments Valuation Techniques and Significant Inputs

Equity, Bank Loans, Corporate Debt, and Other Debt Obligations	The types of instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, broker or dealer quotations or alternative pricing sources with reasonable levels of price transparency may include commercial paper, most government agency obligations, certain corporate debt securities, certain mortgage-backed securities, certain bank loans, less liquid publicly-listed equities, certain state and municipal obligations, certain money market instruments and certain loan commitments. Valuations of Level 2 debt and equity instruments can be verified to quoted prices, broker or dealer quotations or alternative pricing sources with reasonable levels of price transparency. Consideration is given to the nature of the quotations (e.g. indicative or firm) and the relationship of recent market activity to the prices provided from alternative pricing sources.

Level 3 Instruments Valuation Techniques and Significant Inputs

Bank Loans, Corporate Debt, and Other Debt Obligations	Valuations are generally based on discounted cash flow techniques, for which the significant inputs are the amount and timing of expected future cash flows, market yields and recovery assumptions. The significant inputs are generally determined based on an analysis of market comparables, transactions in similar instruments and/or recovery and liquidation analyses.

Equity

Recent third-party investments or pending transactions are considered to be the best evidence for any change in fair value. When these are not available, the following valuation methodologies are used, as appropriate and available:

- Transactions in similar instruments;
- Discounted cash flow techniques;
- Third party appraisals; and
- Industry multiples and public comparables.

Evidence includes recent or pending reorganizations (for example, merger proposals, tender offers and debt restructurings) and significant changes in financial metrics, including:

- Current financial performance as compared to projected performance;
- Capitalization rates and multiples; and
- Market yields implied by transactions of similar or related assets.

As noted above, the income and market approaches were used in the determination of fair value of certain Level 3 assets as of September 30, 2024 and December 31, 2023. The significant unobservable inputs used in the income approach are the discount rate or market yield used to discount the estimated future cash flows expected to be received from the underlying investment, which include both future principal and interest payments. An increase in the discount rate or market yield would result in a decrease in the fair value. Included in the consideration and selection of discount rates is risk of default, rating of the investment (if any), call provisions and comparable company valuations. The significant unobservable inputs used in the market approach are based on market comparable transactions and market multiples of publicly traded comparable companies. Increases or decreases in market multiples would result in an increase or decrease, respectively, in the fair value.

The following summarizes the Company's investment assets categorized within the fair value hierarchy as of September 30, 2024:

Type of Investment	Level 1	Level 2	Level 3	Total
Asset				
Debt	$ -	$ 88,786	$ 145,710	$ 234,496
Equity/Other	29,202	-	20,761	49,963
Short Term Investments	85,474	-	-	85,474
Total	$ 114,676	$ 88,786	$ 166,471	$ 369,933
Investment measured at net asset value[1]				48,824
Total Investments, at fair value				$ 418,757

(1) Certain investments that are measured at fair value using net asset value ("NAV") have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amount presented in the Consolidated Statements of Assets and Liabilities.

The following summarizes the Company's investment assets categorized within the fair value hierarchy as of December 31, 2023:

Assets	Level 1	Level 2	Level 3	Total
Debt	$ -	$ 78,054	$ 122,693	$ 200,747
Equity/Other	6,770	-	20,044	26,814
Short Term Investments	10,807	-	-	10,807
Total	$ 17,577	$ 78,054	$ 142,737	$ 238,368
Investment measured at net asset value[1]				3,051
Total Investments, at fair value				$ 241,419

The following is a reconciliation of Level 3 assets for the nine months ended September 30, 2024:

Level 3	Beginning Balance as of January 1, 2024	Net Transfers In/Out	Purchases[1]	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)[2]	Sales and Settlements[1]	Net Amortization of Premium/ Discount	Ending Balance as of September 30, 2024
Debt	$ 122,693	$ 15,172	$ 52,648	$ (59)	$ 2,213	$ (47,192)	$ 235	$ 145,710
Equity/Other	20,044	1,449	11,526	-	(12,258)	-	-	20,761
Total investment assets	**$ 142,737**	**$ 16,621**	**$ 64,174**	**$ (59)**	**$ (10,045)**	**$ (47,192)**	**$ 235**	**$ 166,471**

The following is a reconciliation of Level 3 assets for the year ended December 31, 2023:

Level 3	Beginning Balance as of January 1, 2023	Net Transfers In/Out	Purchases[(1)]	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)[(2)]	Sales and Settlements[(1)]	Net Amortization of Premium/ Discount	Ending Balance as of December 31, 2023
Debt	$ 104,333	$ (8,858)	$ 127,395	$ (5,910)	$ 6,253	$ (100,885)	$ 365	$ 122,693
Equity/Other	32,044	-	19,191	(3,273)	2,962	(30,880)	-	20,044
Total investment assets	**$ 136,377**	**$ (8,858)**	**$ 146,586**	**$ (9,183)**	**$ 9,215**	**$ (131,765)**	**$ 365**	**$ 142,737**

(1) Purchases may include new deals, additional fundings (inclusive of those on revolving credit facilities), refinancings, capitalized PIK income, and securities received in corporate actions and restructurings. Sales and Settlements may include scheduled principal payments, prepayments, sales and repayments (inclusive of those on revolving credit facilities), and securities delivered in corporate actions and restructuring of investments.

(2) The net change in unrealized depreciation relating to Level 3 assets still held at September 30, 2024 totaled $(15,408) consisting of the following: $(3,238) related to debt investments and $(12,170) related to equity investments. The net change in unrealized depreciation relating to Level 3 assets still held at December 31, 2023 totaled $(2,538) consisting of the following: $(2,178) related to debt investments and $(360) relating to equity/other.

One investments with a fair value of $3,970 was transferred from Level 3 to Level 2 as a result of increased pricing transparency during the nine months ended September 30, 2024. Three investments with a fair value of $20,591 were transferred from Level 2 to Level 3 as a result of reduced pricing transparency during the nine months ended September 30, 2024.

Two investments with an aggregate fair value of $8,858 were transferred from Level 3 to Level 2 as a result of increased pricing transparency during the year ended December 31, 2023.

The following tables below present the ranges of significant unobservable inputs used to value the Company's Level 3 assets as of September 30, 2024 and December 31, 2023, respectively. These ranges represent the significant unobservable inputs that were used in the valuation of each type of instrument, but they do not represent a range of values for any one instrument. For example, the lowest yield in 1st Lien Debt is appropriate for valuing that specific debt investment, but may not be appropriate for valuing any other debt investments in this asset class. Accordingly, the ranges of inputs presented below do not represent uncertainty in, or possible ranges of, fair value measurements of the Company's Level 3 assets.

As of September 30, 2024

Investment Type	Fair value	Valuation Technique[(1)]	Unobservable Input[(1)]	Range (Weighted Average)[(2)]
Debt	$ 95,915	Income Approach	Discount Rate	5.26% - 21.13% (13.12%)
	42,310	Recent Transaction		
	7,485	Market Approach	Earnings Multiple	0.30 - 6.50 (4.04)
Total Debt	**$ 145,710**			
Equity/Other	$ 13,919	Recent Transaction		
	6,788	Market Approach	Earnings Multiple	0.10 - 8.25 (6.77)
	54	Asset Recovery / Liquidation [(3)]		
Total Equity/Other	**$ 20,761**			

As of December 31, 2023				
Investment Type	**Fair value**	**Valuation Technique[1]**	**Unobservable Input[1]**	**Range (Weighted Average)[2]**
Debt	$ 69,579	Income Approach	Discount Rate	8.77% - 56.16% (18.31%)
	28,733	Recent Transaction		
	9,268	Market Approach	Earnings Multiple	0.50 - 8.75 (1.95)
	9,001	Income Approach	Implied Yield	3.24% - 18.59% (10.92%)
	6,112	Asset Recovery / Liquidation[3]		
Total Debt	**$ 122,693**			
Equity/Other	$ 17,477	Recent Transaction		
	2,513	Market Approach	Earnings Multiple	0.10 - 8.75 (4.92)
	54	Asset Recovery / Liquidation[3]		
Total Equity/Other	**$ 20,044**			

(1) The fair value of any one instrument may be determined using multiple valuation techniques or unobservable inputs.

(2) Weighted average for an asset category consisting of multiple investments is calculated by weighting the significant unobservable input by the relative fair value of the investment. The range and weighted average for an asset category consisting of a single investment represents the significant unobservable input used in the fair value of the investment.

(3) Investments valued using the asset recovery or liquidation technique include investments for which valuation is based on current financial data without a discount rate applied.

In accordance with ASC 820, certain investments that do not have a readily determinable fair value and which are within the scope of Topic 946, *Financial Services - Investment Companies,* may be measured using NAV as a practical expedient. As of September 30, 2024 the Company held four investments valued using NAV as a practical expedient. The Company has an unfunded commitment of $2.8 million with respect to these investments. These investments are generally restricted from withdrawal subject to the terms of each investment vehicle with withdrawals allowed no more than annually. There is no set duration for these entities.

5. DEBT

Revolver

On May 5, 2021, the Company entered into a Loan, Guarantee and Security Agreement (the “Loan Agreement”) with City National Bank (“CNB”). The Loan Agreement provides for a senior secured revolving line of credit of up to $25 million (subject to a borrowing base as defined in the Loan Agreement). The Company may request to increase the revolving line in an aggregate amount not to exceed $25 million, which increase is subject to the sole discretion of CNB. On November 22, 2023, the Company amended the Loan Agreement to extend the maturity date of the revolving line from May 5, 2024 to May 5, 2027. Borrowings under the revolving line bear interest at a rate equal to (i) the secured overnight financing rate (“SOFR”) plus 3.00% (reduced from SOFR plus 3.50% prior to the November 2023 amendment), (ii) a base rate plus 2.00% or (iii) a combination thereof, as determined by the Company. Additionally, we are required to pay a commitment fee of 0.50% per annum on any unused portion of the revolving line of credit. As of September 30, 2024, there were no borrowings outstanding under the revolving line of credit.

Borrowings under the revolving line are secured by a first priority security interest in substantially all of the Company’s assets, subject to certain specified exceptions. The Company has made customary representations and warranties and is required to comply with various affirmative and negative covenants, reporting requirements and other customary requirements for similar loan agreements. In addition, the Loan Agreement contains financial covenants requiring (i) net assets of not less than $65 million, (ii) asset coverage equal to or greater than 150% and (iii) bank asset coverage equal to or greater than 300%, in each case tested as of the last day of each fiscal quarter of the Company. Borrowings are also subject to the leverage restrictions contained in the Investment Company Act of 1940, as amended.

Unsecured Notes

On January 11, 2018, the Company issued $43.0 million in aggregate principal amount of 6.75% notes due 2025 (the “GECCM Notes”). On January 19, 2018 and February 9, 2018, the Company issued an additional $1.9 million and $1.5 million of the GECCM Notes upon partial exercise of the underwriters’ over-allotment option. On September 12, 2024, we caused redemption notices to be issued to the holders of the GECCM Notes regarding the Company's exercise of its option to redeem, in whole, the issued and outstanding GECCM Notes. We redeemed all of the issued and outstanding GECCM Notes on October 12, 2024 at 100% of the principal amount plus accrued and unpaid interest thereon from September 30, 2024 through, but excluding, the redemption date, October 12, 2024.

On June 23, 2021, the Company issued $50.0 million in aggregate principal amount of 5.875% notes due 2026 (the “GECCO Notes”). On July 9, 2021, the Company issued an additional $7.5 million of the GECCO Notes upon full exercise of the underwriters’ over-allotment option.

On August 16, 2023, the Company issued $40.0 million in aggregate principal amount of 8.75% notes due 2028 (the “GECCZ Notes”).

On April 17, 2024, the Company issued $30.0 million in aggregate principal amount of 8.50% notes due 2029 (the “GECCI Notes”). On April 25, 2024, the Company issued an additional $4.5 million of the GECCI Notes upon full exercise of the underwriters’ over-allotment option. On July 9, 2024, we issued an additional $22.0 million in aggregate principal amount of the GECCI Notes in a direct placement.

On September 19, 2024, the Company issued $36.0 million in aggregate principal amount of 8.125% notes due 2029 (the "GECCH Notes").

The Notes are our unsecured obligations and rank equal with all of our outstanding and future unsecured unsubordinated indebtedness. The unsecured notes are effectively subordinated, or junior in right of payment, to indebtedness under our Loan Agreement and any other future secured indebtedness that the Company may incur to the extent of the value of the assets securing such indebtedness and structurally subordinated to all future indebtedness and other obligations of our subsidiaries. The Company pays interest on the unsecured notes on March 31, June 30, September 30 and December 31 of each year. The GECCO Notes, GECCZ Notes, GECCI Notes and GECCH Notes will mature on June 30, 2026, September 30, 2028, April 30, 2029 and December 31, 2029, respectively. The GECCO Notes are currently callable at the Company’s option and the GECCZ Notes, GECCI Notes and GECCH Notes can be called on or after September 30, 2025, April 30, 2026 and December 31, 2026, respectively. Holders of the unsecured notes do not have the option to have the unsecured notes repaid prior to the stated maturity date. The unsecured notes were issued in minimum denominations of $25 and integral multiples of $25 in excess thereof.

As part of the offerings, the Company incurred fees and costs, which are treated as a reduction of the carrying amount of the debt on the Company’s consolidated statements of assets and liabilities. These deferred financing costs presented as a reduction to the Notes payable balance are being amortized into interest expense over the term of the Notes.

The Company may repurchase the Notes in accordance with the Investment Company Act and the rules promulgated thereunder. During the nine months ended September 30, 2024, the Company repurchased $0.3 million in principal amount of the GECCM Notes prior to redeeming them in full on October 12, 2024.

Information about the Company's senior securities (including debt securities and other indebtedness) is shown in the following table:

As of	Total Amount Outstanding[1]	Asset Coverage Ratio Per Unit[2]	Involuntary Liquidation Preference Per Unit[3]	Average Market Value Per Unit[4]
December 31, 2016				
8.25% Notes due 2020	$ 33,646	$ 6,168	N/A	$ 1.02
December 31, 2017				
6.50% Notes due 2022 ("GECCL Notes")	$ 32,631	$ 5,010	N/A	$ 1.02
December 31, 2018				
GECCL Notes	$ 32,631	$ 2,393	N/A	$ 1.01
GECCM Notes	46,398	2,393	N/A	0.98
December 31, 2019				
GECCL Notes	$ 32,631	$ 1,701	N/A	$ 1.01
GECCM Notes	46,398	1,701	N/A	1.01
GECCN Notes	45,000	1,701	N/A	1.00
December 31, 2020				
GECCL Notes	$ 30,293	$ 1,671	N/A	$ 0.89
GECCM Notes	45,610	1,671	N/A	0.84
GECCN Notes	42,823	1,671	N/A	0.84
December 31, 2021				
GECCM Notes	$ 45,610	$ 1,511	N/A	$ 1.00
GECCN Notes	42,823	1,511	N/A	1.00
GECCO Notes	57,500	1,511	N/A	1.02
December 31, 2022				
GECCM Notes	$ 45,610	$ 1,544	N/A	$ 0.99
GECCN Notes	42,823	1,544	N/A	1.00
GECCO Notes	57,500	1,544	N/A	1.00
Revolving Credit Facility	10,000	1,544	N/A	-
December 31, 2023				
GECCM Notes	$ 45,610	$ 1,690	N/A	$ 0.99
GECCO Notes	57,500	1,690	N/A	0.96
GECCZ Notes	40,000	1,690	N/A	0.99
Revolving Credit Facility	-	1,690	N/A	-
September 30, 2024				
GECCM Notes	$ 45,284	$ 1,662	N/A	$ 1.00
GECCO Notes	57,500	1,662	N/A	0.98
GECCZ Notes	40,000	1,662	N/A	1.02
GECCI Notes	56,500	1,662	N/A	1.02
GECCH Notes	36,000	1,662	N/A	1.00
Revolving Credit Facility	-	1,662	N/A	-

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) Asset coverage per unit is the ratio of the carrying value of the Company's total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per $1,000 of indebtedness.

(3) The amount to which such class of senior security would be entitled upon the voluntary liquidation of the issuer in preference to any security junior to it.

(4) The average market value per unit for the Notes, as applicable, is based on the average daily prices of such Notes and is expressed per $1 of indebtedness.

The terms of the unsecured notes are governed by a base indenture, dated as of September 18, 2017, by and between the Company and Equiniti Trust Company, LLC (formerly known as American Stock Transfer & Trust Company, LLC), as trustee (as supplemented with respect to each series of notes, the "Indenture"). The Indenture's covenants, include restrictions on certain activities in the event the Company falls below the minimum asset coverage requirements set forth in Section 18(a)(1)(A) as modified by Section 61(a)(1) of the Investment Company Act, as well as covenants requiring the Company to provide financial information to the holders of the Notes and the trustee if the Company ceases to be subject to the reporting requirements of the Securities Exchange Act of 1934. These covenants are subject to limitations and exceptions that are described in the Indenture. The Investment Company Act limits, with certain exceptions, the Company's borrowing such that its asset coverage ratio, as defined in the Investment Company Act, is at least 1.5 to 1 after such borrowing.

As of September 30, 2024, the Company's asset coverage ratio was approximately 166.2%.

As of September 30, 2024 and December 31, 2023, the Company was in compliance with all covenants under the indenture.

For the three and nine months ended September 30, 2024 and 2023, the components of interest expense were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Borrowing interest expense	$ 3,819	$ 2,653	$ 9,485	$ 7,594
Amortization of acquisition premium	391	691	1,005	1,340
Total	$ 4,210	$ 3,344	$ 10,490	$ 8,934
Weighted average interest rate(1)	8.28 %	8.42 %	8.12 %	7.74 %
Average outstanding balance	$ 202,348	$ 157,619	$ 172,660	$ 154,289

(1) Annualized.

The fair value of the Company's Notes are determined in accordance with ASC 820, which defines fair value in terms of the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The fair value of the Company's Notes is determined by utilizing market quotations at the measurement date as they are Level 1 securities.

	September 30, 2024		
Facility	**Commitments**	**Borrowings Outstanding**	**Fair Value**
Unsecured Debt - GECCM Notes	$ 45,284	$ 45,284	$ 45,393
Unsecured Debt - GECCO Notes	57,500	57,500	56,465
Unsecured Debt - GECCZ Notes	40,000	40,000	40,720
Unsecured Debt - GECCI Notes	56,500	56,500	57,404
Unsecured Debt - GECCH Notes	36,000	36,000	35,914
Total	$ 235,284	$ 235,284	$ 235,896

	December 31, 2023		
Facility	**Commitments**	**Borrowings Outstanding**	**Fair Value**
Unsecured Debt - GECCM Notes	$ 45,610	$ 45,610	$ 45,793
Unsecured Debt - GECCO Notes	57,500	57,500	56,792
Unsecured Debt - GECCZ Notes	40,000	40,000	40,224
Total	$ 143,110	$ 143,110	$ 142,809

6. CAPITAL ACTIVITY

On June 21, 2024, we entered into a Share Purchase Agreement with Prosper Peak Holdings, LLC ("PPH"), pursuant to which PPH purchased, and we issued 997,506 shares of our common stock, par value $0.01, at a price of $12.03 per share, which represented our net asset value per share as of June 20, 2024, for an aggregate purchase price of $12 million. PHH is a special purpose vehicle which is owned 25% by GEG. GECM, the investment manager of GECC, is a wholly-owned subsidiary of GEG. The common stock was issued in a private placement exempt from registration under Section 4(a)(2) of the Securities Act.

On February 8, 2024, we entered into a Share Purchase Agreement with Great Elm Strategic Partnership I, LLC ("GESP"), pursuant to which GESP purchased, and we issued, 1,850,424 shares of our common stock, par value $0.01, at a price of $12.97 per share, which represented our net asset value per share as of February 7, 2024, for an aggregate purchase price of $24 million. GESP is a special purpose vehicle which is owned 25% by GEG. GECM, the investment manager of GECC, is a wholly-owned subsidiary of GEG. The common stock was issued in a private placement exempt from registration under Section 4(a)(2) of the Securities Act.

On June 13, 2022, the Company completed a non-transferable rights offering, which entitled holders of rights to purchase one new share of common stock for each right held at a subscription price of $12.50 per share. In total, the Company sold 3,000,567 shares of the Company's common stock for aggregate gross proceeds of approximately $37,507.

On February 28, 2022, the Company effected a 6-for-1 reverse stock split of the Company's outstanding common stock. As a result of the reverse stock split, every six shares of the Company's issued and outstanding common stock were converted into one share of issued and outstanding common stock. Any fractional shares as a result of the reverse stock split were redeemed for cash at the closing market price on the business day immediately prior to the effective date of the reverse stock split. Such fractional shares aggregated to the equivalent of four shares and were redeemed for $0.1 in aggregate.

On February 3, 2022, the Company issued 117,117 shares of common stock (as adjusted for the reverse stock split described above) for $2,600 based on the most recently published net asset value. This common stock was issued in a private placement exempt from registration under Section 4(a)(2) of the Securities Act.

7. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company may enter into investment agreements under which it commits to make an investment in a portfolio company at some future date or over a specified period of time. As of September 30, 2024, the Company had one unfunded loan commitment totaling $8.3 million and a $2.8 million commitment to the CLO Formation JV, LLC, subject to the Company's approval in certain instances. To the degree applicable, unrealized gains or losses on these commitments as of September 30, 2024 are included in the Company's Statements of Assets and Liabilities and the corresponding Schedule of Investments. The Company believes that it had sufficient cash and other liquid assets on its balance sheet to satisfy the unfunded commitments. In addition, the Company has the ability to draw on its revolving line of credit to manage cash flows. The Company has considered the net increases in net assets and positive cash flows from operations and has concluded that it has the ability to meet its obligations in the ordinary course of business based upon an evaluation of its cash position and sources of liquidity.

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 rights under contracts with the Company portfolio companies.

The Company is named as a defendant in a lawsuit filed on March 5, 2016, and captioned Intrepid Investments, LLC v. London Bay Capital, which is pending in the Delaware Court of Chancery. The plaintiff immediately agreed to stay the action in light of an ongoing mediation among parties other than the Company. This lawsuit was brought by a member of Speedwell Holdings (formerly known as The Selling Source, LLC), one of the Company's portfolio investments, against various members of and lenders to Speedwell Holdings. The plaintiff asserts claims of aiding and abetting, breaches of fiduciary duty, and tortious interference against the Company. In June 2018, Intrepid Investments, LLC ("Intrepid") sent notice to the court and defendants effectively lifting the stay and triggering defendants' obligation to respond to the Intrepid complaint. In September 2018, the Company joined the other defendants in a motion to dismiss on various grounds. In February 2019, Intrepid filed a second amended complaint to which defendants filed a renewed motion to dismiss in March 2019. In June 2023, the Court granted in part and denied in part defendants' motion to dismiss. The parties are currently involved in pre-trial discovery on the surviving claims.

8. INDEMNIFICATION

Under the Company's organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Company. In addition, in the normal course of business the Company expects to enter into contracts that contain a variety of representations which provide general indemnifications. The Company's maximum exposure under these agreements cannot be known; however, the Company expects any risk of loss to be remote.

9. FINANCIAL HIGHLIGHTS

Below is the schedule of financial highlights of the Company:

	For the Nine Months Ended September 30, 2024	2023
Per Share Data:[1]		
Net asset value, beginning of period	$ 12.99	$ 11.16
Net investment income	1.08	1.22
Net realized gains (loss)	0.22	0.07
Net change in unrealized appreciation (depreciation)	(1.12)	1.48
Net increase (decrease) in net assets resulting from operations	0.18	2.77
Issuance of common stock	(0.08)	-
Distributions declared from net investment income[2]	(1.05)	(1.05)
Net decrease resulting from distributions to common stockholders	(1.13)	(1.05)
Net asset value, end of period	$ 12.04	$ 12.88
Per share market value, end of period	$ 10.17	$ 9.87
Shares outstanding, end of period	10,449,888	7,601,958
Total return based on net asset value[3]	0.88 %	25.59 %
Total return based on market value[3]	5.24 %	33.85 %
Ratio/Supplemental Data:		
Net assets, end of period	125,826	97,949
Ratio of total expenses to average net assets before waiver [4],[5]	21.57 %	24.28 %
Ratio of total expenses to average net assets after waiver [4],[5]	21.57 %	24.28 %
Ratio of incentive fees to average net assets[4]	2.17 %	2.50 %
Ratio of net investment income to average net assets[4],[5]	12.32 %	14.21 %
Portfolio turnover	63 %	68 %

(1) The per share data was derived by using the weighted average shares outstanding during the period, except where such calculations deviate from those specified under the instructions to Form N-2.

(2) The per share data for distributions declared reflects the actual amount of distributions of record per share for the period.

(3) Total return based on net asset value is calculated as the change in net asset value per share, assuming the Company's distributions were reinvested through its dividend reinvestment plan. Total return based on market value is calculated as the change in market value per share, assuming the Company's distributions were reinvested through its dividend reinvestment plan. Total return does not include any estimate of a sales load or commission paid to acquire shares.

(4) Average net assets used in ratio calculations is calculated using monthly ending net assets for the period presented. For the nine months ended September 30, 2024 and 2023 average net assets were $118,981 and $92,617, respectively.

(5) Annualized for periods less than one year.

10. AFFILIATED AND CONTROLLED INVESTMENTS

Affiliated investments are defined by the Investment Company Act, whereby the Company owns between 5% and 25% of the portfolio company's outstanding voting securities and the investments are not classified as controlled investments. The aggregate fair value of non-controlled, affiliated investments at September 30, 2024 represented 0% of the Company's net assets.

Controlled investments are defined by the Investment Company Act, whereby the Company owns more than 25% of the portfolio company's outstanding voting securities or maintains the ability to nominate greater than 50% of the board representation. The aggregate fair value of controlled investments at September 30, 2024 represented 61% of the Company's net assets.

Fair value as of September 30, 2024 along with transactions during the nine months ended September 30, 2024 in these affiliated investments and controlled investments was as follows:

	For the Nine Months Ended September 30, 2024							
Issue[1]	**Fair value at December 31, 2023**	**Gross Additions**[2]	**Gross Reductions**[3]	**Net Realized Gain (Loss)**	**Change in Unrealized Appreciation (Depreciation)**	**Fair value at September 30, 2024**	**Interest Income**	**Fee Income**	**Dividend Income**
Non-Controlled, Affiliated Investments									
PFS Holdings Corp.									
1st Lien, Secured Loan	979	-	419	(626)	66	-	64	-	-
Common Equity (5% of class)	88	-	-	-	(88)	-	-	-	-
	1,067	-	419	(626)	(22)	-	64	-	-
Totals	**$ 1,067**	**$ -**	**$ 419**	**$ (626)**	**$ (22)**	**$ -**	**$ 64**	**$ -**	**$ -**
Controlled Investments									
Great Elm Specialty Finance, LLC									
Subordinated Note	28,733	1,000	-	-	-	29,733	2,858	-	-
Equity (87.5% of class)	17,477	-	-	-	(3,597)	13,880	-	-	942
	46,210	1,000	-	-	(3,597)	43,613	2,858	-	942
CLO Formation JV, LLC									
Equity (71.25% of class)	-	33,342	-	-	(449)	32,893	-	-	2,970
	-	33,342	-	-	(449)	32,893	-	-	2,970
Totals	**$ 46,210**	**$ 34,342**	**$ -**	**$ -**	**$ (4,046)**	**$ 76,506**	**$ 2,858**	**$ -**	**$ 3,912**

(1) Non-unitized equity investments are disclosed with percentage ownership in lieu of quantity.

(2) Gross additions include increases resulting from new or additional portfolio investments, capitalized PIK income, accretion of discounts and the exchange of one or more existing securities for one or more new securities.

(3) Gross reductions include decreases resulting from principal collections related to investment repayments or sales and the exchange of one or more existing securities for one or more new securities.

In September 2024, the Company purchased $2.0 million par of the CoreWeave Compute Acquisition Co. II, LLC delayed draw term loan at its current fair value of $2.0 million from a wholly-owned subsidiary of Great Elm Specialty Finance, LLC.

The CLO JV was formed as a joint venture between the Company and a strategic partner in April 2024 to make investments in collateralized loan obligation entities and related warehouse facilities. The Company and strategic partner committed to providing $32.0 million in capital with future contributions to be called from each member on a pro rata basis based on their respective commitments. The Company's initial contribution was $17.4 million for a 75% ownership interest and the strategic partner contributed $5.8 million for a 25% ownership interest. On August 20, 2024, the LLC Agreement for CLO JV was amended to admit an additional strategic partner. Following this amendment, the Company has a 71.25% ownership interest in CLO JV and the strategic partners have a 28.75% ownership interest. As of September 30, 2024 the Company's total capital commitment is $36.0 million, $2.8 million remains unfunded.

Selected unaudited financial information of CLO JV as of and for the three and nine months ended September 30, 2024 has been included below.

Balance Sheet	**As of September 30, 2024**
Total Assets	46,203
Total Liabilities	37
Net Equity	46,166

Statement of Operations	**For the Three Months Ended September 30, 2024**	**For the Nine Months Ended September 30, 2024**
Total Revenues	2,811	3,293
Total Expenses	19	52
Net Income	2,792	3,241
Realized Gain (Loss)	34	34
Unrealized Gain (Loss)	2,375	2,382
Net Results	5,201	5,657

Schedule of Investments

Portfolio Company	Initial Acquisition Date	Maturity Date	Quantity/Par	Cost	Fair Value
Structured Finance - CLO Equity [1]					
Apex Credit CLO 2024-I Ltd	04/24/24	04/20/26	14,957	10,344	12,360
Apex Credit CLO 2024-II Ltd	07/02/24	04/23/26	34,550	31,095	31,461
Short-Term Investments					
Blackrock Liquidity Funds FedFund Administration	07/25/24	n/a	1,246	1,246	1,246
Dreyfus Government Cash MGMT Admin SHS Fund	07/25/24	n/a	1,136	1,136	1,136
				$ 43,821	**$ 46,203**

(1) The investment in Collateralized Loan Obligation ("CLO") equity is entitled to recurring distributions which are generally equal to the remaining cash flow of payments made by underlying investments after payment of the contractual payments to debt holders and fund expenses. The effective yield is based on the current projection of the amount and timing of these recurring distributions in addition to the estimated amount of terminal principal payment. These assumptions are periodically reviewed and adjusted. The effective yield and investment cost may ultimately not be realized.

11. SUBSEQUENT EVENTS

Distribution

The Board set distributions for the quarter ending December 31, 2024 at a rate of $0.35 per share. The full amount of each distribution will be from distributable earnings. The schedule of distribution payments will be established by the Company pursuant to authority granted by the Board. The distribution will be paid in cash.

Issuance of Additional GECCH Notes

On October 3, 2024, the Company issued an additional $5.4 million of the GECCH Notes upon full exercise of the underwriters' over-allotment option.

Redemption of GECCM Notes

On October 12, 2024, we redeemed all of the issued and outstanding GECCM Notes at 100% of the principal amount plus accrued and unpaid interest thereon from September 30, 2024 through, but excluding, the redemption date, October 12, 2024.

Exhibit 31.1

Certification of Chief Executive Officer

I, Matt Kaplan, Chief Executive Officer of Great Elm Capital Corp., a Maryland corporation (the "Registrant"), certify that:

1. I have reviewed this quarterly report on Form 10-Q of the Registrant;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Dated: October 31, 2024

/s/ Matt Kaplan

Matt Kaplan
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Certification of Chief Financial Officer

I, Keri A. Davis, Chief Financial Officer of Great Elm Capital Corp., a Maryland corporation (the "Registrant"), certify that:

1. I have reviewed this quarterly report on Form 10-Q of the Registrant;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Dated: October 31, 2024

/s/ Keri A. Davis

Keri A. Davis
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

Certification of Chief Executive Officer and Chief Financial Officer
Pursuant to
18 U.S.C. 1350, as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with this Quarterly Report on Form 10-Q of Great Elm Capital Corp., a Maryland corporation (the "Registrant"), for the three months ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Matt Kaplan, as Chief Executive Officer of the Registrant, and Keri A. Davis, as Chief Financial Officer of the Registrant, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of each of the undersigned's knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Dated: October 31, 2024

/s/ Matt Kaplan

Matt Kaplan
Chief Executive Officer
(Principal Executive Officer)

/s/ Keri A. Davis

Keri A. Davis
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)