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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 7, 2024** (November 4, 2024)

CĪON Investment Corporation

(Exact Name of Registrant as Specified in Charter)

Maryland	**000-54755**	**45-3058280**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

100 Park Avenue, 25th Floor
New York, New York 10017
(Address of Principal Executive Offices)

(212) 418-4700
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value $0.001 per share	**CION**	**The New York Stock Exchange**
7.50% Notes due 2029	**CICB**	**The New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.02. Results of Operations and Financial Condition.

Quarterly Base Distribution

The board of directors (the "Board") of CĪON Investment Corporation ("CION") has delegated to CION's executive officers the authority to determine the amount, record dates, payment dates and other terms of distributions to shareholders, which will be ratified by the Board on a quarterly basis.

On November 4, 2024, CION's co-chief executive officers declared a quarterly base distribution of $0.36 per share for the fourth quarter of 2024 payable on December 16, 2024 to shareholders of record as of December 2, 2024. A copy of the press release announcing the foregoing is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Q3 2024 Financial Results

On November 7, 2024, CION issued a press release announcing its financial results for the third quarter ended September 30, 2024. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

In connection with its conference call to be held on November 7, 2024 to discuss its financial results for the third quarter ended September 30, 2024, CION has provided an accompanying slide presentation in the Investor Resources section of its website at www.cionbdc.com. A copy of the presentation is also attached hereto as Exhibit 99.2 and incorporated by reference herein.

The information disclosed under this Item 2.02, including Exhibits 99.1 and 99.2 hereto, is being "furnished" and shall not be deemed "filed" by CION for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01. Regulation FD Disclosure.

The information in Item 2.02 of this Current Report on Form 8-K is incorporated by reference into this Item 7.01.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1	Press Release dated November 7, 2024.
99.2	CĪON Investment Corporation Third Quarter 2024 Earnings Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

CĪON Investment Corporation

Date: November 7, 2024

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

Exhibit 99.1

CION INVESTMENT CORPORATION REPORTS THIRD QUARTER 2024 FINANCIAL RESULTS

Solid Performance and Increased Financial Flexibility

For Immediate Release

NEW YORK, NY, November 7, 2024 — CION Investment Corporation (NYSE: CION) ("CION" or the "Company") today reported financial results for the third quarter ended September 30, 2024 and filed its Form 10-Q with the U.S. Securities and Exchange Commission.

CION also announced that, on November 4, 2024, its co-chief executive officers declared a fourth quarter 2024 base distribution of $0.36 per share, payable on December 16, 2024 to shareholders of record as of December 2, 2024.

THIRD QUARTER AND OTHER HIGHLIGHTS

- Net investment income and earnings per share for the quarter ended September 30, 2024 were $0.40 per share and $(0.01) per share, respectively;
- Net asset value per share was $15.73 as of September 30, 2024 compared to $16.08 as of June 30, 2024, a decrease of $0.35 per share, or 2.2%. The decrease was primarily due to mark-to-market price declines to the Company's portfolio during the quarter ended September 30, 2024;
- As of September 30, 2024, the Company had $1.07 billion of total principal amount of debt outstanding, of which 51% was comprised of senior secured bank debt and 49% was comprised of unsecured debt. The Company's net debt-to-equity ratio was 1.18x as of September 30, 2024 compared to 1.13x as of June 30, 2024;
- As of September 30, 2024, the Company had total investments at fair value of $1.75 billion in 103 portfolio companies across 24 industries. The investment portfolio was comprised of 85.5% senior secured loans, including 85.3% in first lien investments;[1]
- During the quarter, the Company funded new investment commitments of $78 million, funded previously unfunded commitments of $15 million, and had sales and repayments totaling $154 million, resulting in a net decrease to the Company's funded portfolio of $61 million;
- As of September 30, 2024, investments on non-accrual status amounted to 1.85% and 3.40% of the total investment portfolio at fair value and amortized cost, respectively, compared to 1.36% and 2.69%, respectively, as of June 30, 2024;
- During the quarter, the Company repurchased 165,737 shares of its common stock under its 10b5-1 trading plan at an average price of $12.08 per share for a total repurchase amount of $2.0 million. Through September 30, 2024, the Company repurchased a total of 3,598,554 shares of its common stock under its 10b5-1 trading plan at an average price of $10.09 per share for a total repurchase amount of $36.3 million;
- On July 15, 2024, the Company further amended its $675 million senior secured credit facility with JPMorgan Chase Bank, National Association ("JPM") to (i) reduce the credit spread on the floating interest rate payable by the Company on advances from the three-month SOFR plus a credit spread of 3.20% per year to the three-month SOFR plus a credit spread of 2.55% per year, and (ii) extend the reinvestment period from July 15, 2024 to June 15, 2026 and the maturity date from May 15, 2025 to June 15, 2027[2];
- On September 18, 2024, the Company completed a private offering pursuant to which the Company issued an additional $100 million of its unsecured notes due 2027, which bear interest at a floating rate equal to the three-month SOFR plus a credit spread of 3.90% per year;

- On September 24, 2024, the Company fully repaid all outstanding borrowings of $30 million under its 2021 term loan from an Israeli institutional investor that was due on September 30, 2024;
- On September 30, 2024, the Company entered into a 3-year unsecured term loan agreement with an Israeli institutional investor under which the Company borrowed $30 million, which bears interest at a floating rate equal to the three-month SOFR plus a credit spread of 3.80% per year; and
- On October 3, 2024, the Company completed a public baby bond offering in the U.S. pursuant to which the Company issued $172.5 million of its unsecured 7.50% Notes due 2029, which listed and commenced trading on the NYSE under the ticker symbol "CICB" on October 9, 2024.

DISTRIBUTIONS

- For the quarter ended September 30, 2024, the Company paid a quarterly base distribution totaling $19.2 million, or $0.36 per share.

Michael A. Reisner, co-Chief Executive Officer of CION, commented:

“I’m pleased with CION’s quarterly results as we continue to navigate a highly competitive credit environment. Additionally, we were very active in managing the right side of CION’s balance sheet in the third quarter. These transactions have given CION a more flexible balance sheet that we believe is better positioned to withstand potential volatility heading into next year.”

SELECTED FINANCIAL HIGHLIGHTS

	As of	
(in thousands, except per share data and ratios)	September 30, 2024	June 30, 2024
Investment portfolio, at fair value[1]	$ 1,752,726	$ 1,822,963
Total debt outstanding[3]	$ 1,069,844	$ 1,069,844
Net assets	$ 839,190	$ 860,806
Net asset value per share	$ 15.73	$ 16.08
Debt-to-equity ratio	1.28x	1.24x
Net debt-to-equity ratio	1.18x	1.13x

	Three Months Ended	
(in thousands, except share and per share data)	September 30, 2024	June 30, 2024
Total investment income	$ 59,627	$ 61,357
Total operating expenses and income tax expense	$ 38,009	$ 38,394
Net investment income after taxes	$ 21,618	$ 22,963
Net realized gains (losses)	$ 3,938	$ (20,277)
Net unrealized (losses) gains	$ (25,935)	$ 19,692
Net (decrease) increase in net assets resulting from operations	$ (379)	$ 22,378
Net investment income per share	$ 0.40	$ 0.43
Net realized and unrealized losses per share	$ (0.41)	$ (0.01)
Earnings per share	$ (0.01)	$ 0.42
Weighted average shares outstanding	53,439,316	53,595,624
Distributions declared per share	$ 0.36	$ 0.41

Total investment income for the three months ended September 30, 2024 and June 30, 2024 was $59.6 million and $61.4 million, respectively. The decrease in total investment income was primarily driven by lower dividend income from equity securities during the three months ended September 30, 2024 compared to the three months ended June 30, 2024. This was partially offset by higher transaction fees during the three months ended September 30, 2024 compared to the three months ended June 30, 2024.

Operating expenses for the three months ended September 30, 2024 and June 30, 2024 were $38.0 million and $38.4 million, respectively. The decrease in operating expenses was primarily driven by lower advisory fees due to a decrease in total investment income during the quarter ended September 30, 2024 as compared to the quarter ended June 30, 2024.

PORTFOLIO AND INVESTMENT ACTIVITY[1]

A summary of the Company's investment activity for the three months ended September 30, 2024 is as follows:

	New Investment Commitments		Sales and Repayments	
Investment Type ***(in thousands)***	**Amount**	**Percentage of Total**	**Amount**	**Percentage of Total**
Senior secured first lien debt	$ 94,995	99%	$ 132,198	86%
Senior secured second lien debt	—	—	11,500	8%
Collateralized securities and structured products - equity	—	—	21	—
Equity	1,182	1%	9,861	6%
Total	$ 96,177	100%	$ 153,580	100%

During the three months ended September 30, 2024, new investment commitments were made across 1 new and 10 existing portfolio companies. During the same period, the Company exited its investments in 5 portfolio companies, 1 via sale and 4 via full repayment. As a result, the number of portfolio companies decreased from 107 as of June 30, 2024 to 103 as of September 30, 2024.

PORTFOLIO SUMMARY[1]

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

	Investments at Fair Value	
Investment Type ***(in thousands)***	**Amount**	**Percentage of Total**
Senior secured first lien debt	$ 1,494,524	85.3%
Senior secured second lien debt	3,873	0.2%
Collateralized securities and structured products - equity	685	—
Unsecured debt	11,761	0.7%
Equity	241,883	13.8%
Total	**$ 1,752,726**	**100.0%**

The following table presents certain selected information regarding the Company's investments:

	As of	
	September 30, 2024	June 30, 2024
Number of portfolio companies	103	107
Percentage of performing loans bearing a floating rate[4]	94.3%	94.5%
Percentage of performing loans bearing a fixed rate[4]	5.7%	5.5%
Yield on debt and other income producing investments at amortized cost[5]	12.23%	12.86%
Yield on performing loans at amortized cost[5]	12.73%	13.26%
Yield on total investments at amortized cost	10.88%	11.48%
Weighted average leverage (net debt/EBITDA)[6]	5.02x	4.74x
Weighted average interest coverage[6]	2.14x	2.01x
Median EBITDA[7]	$32.8 million	$32.8 million

As of September 30, 2024, investments on non-accrual status represented 1.85% and 3.40% of the total investment portfolio at fair value and amortized cost, respectively. As of June 30, 2024, investments on non-accrual status represented 1.36% and 2.69% of the total investment portfolio at fair value and amortized cost, respectively.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2024, the Company had $1.07 billion of total principal amount of debt outstanding, comprised of $550 million of outstanding borrowings under its senior secured credit facilities and $520 million of unsecured notes and term loans. The combined weighted average interest rate on debt outstanding was 8.2% for the quarter ended September 30, 2024. As of September 30, 2024, the Company had $83 million in cash and short-term investments and $162 million available under its financing arrangements.[3]

EARNINGS CONFERENCE CALL

CION will host an earnings conference call on Thursday, November 7, 2024 at 11:00 am Eastern Time to discuss its financial results for the third quarter ended September 30, 2024. Please visit the Investor Resources section of the Company's website at www.cionbdc.com for a slide presentation that complements the earnings conference call.

All interested parties are invited to participate via telephone or listen via the live webcast, which can be accessed by clicking the following link: CION Investment Corporation Third Quarter Conference Call. Domestic callers can access the conference call by dialing (877) 484-6065. International callers can access the conference call by dialing +1 (201) 689-8846. All callers are asked to dial in approximately 10 minutes prior to the call. An archived replay will be available on a webcast link located in the Investor Resources section of CION's website.

ENDNOTES

1) The discussion of the investment portfolio excludes short-term investments.

2) The Company incurred certain customary costs and expenses in connection with the JPM fifth amendment and will pay an annual administrative fee of 0.20% on JPM's total financing commitment.

3) Total debt outstanding excludes netting of debt issuance costs of $14.9 million and $8.1 million as of September 30, 2024 and June 30, 2024, respectively.

4) The fixed versus floating composition has been calculated as a percentage of performing debt investments measured on a fair value basis, including income producing preferred stock investments and excludes investments, if any, on non-accrual status.

5) Computed based on the (a) annual actual interest rate or yield earned plus amortization of fees and discounts on the performing debt and other income producing investments as of the reporting date, divided by (b) the total performing debt and other income producing investments (excluding investments on non-accrual status) at amortized cost. This calculation excludes exit fees that are receivable upon repayment of the investment.

6) For a particular portfolio company, the Company calculates the level of contractual indebtedness net of cash ("net debt") owed by the portfolio company and compares that amount to measures of cash flow available to service the net debt. To calculate net debt, the Company includes debt that is both senior and pari passu to the tranche of debt owned by it but excludes debt that is legally and contractually subordinated in ranking to the debt owned by the Company. The Company believes this calculation method assists in describing the risk of its portfolio investments, as it takes into consideration contractual rights of repayment of the tranche of debt owned by the Company relative to other senior and junior creditors of a portfolio company. The Company typically calculates cash flow available for debt service at a portfolio company by taking EBITDA for the trailing twelve-month period. Weighted average net debt to EBITDA is weighted based on the fair value of the Company's performing debt investments and excluding investments where net debt to EBITDA may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue.

For a particular portfolio company, the Company also calculates the level of contractual interest expense owed by the portfolio company and compares that amount to EBITDA ("interest coverage ratio"). The Company believes this calculation method assists in describing the risk of its portfolio investments, as it takes into consideration contractual interest obligations of the portfolio company. Weighted average interest coverage is weighted based on the fair value of the Company's performing debt investments, and excludes investments where interest coverage may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue.

Portfolio company statistics, including EBITDA, are derived from the financial statements most recently provided to the Company for each portfolio company as of the reported end date. Statistics of the portfolio companies have not been independently verified by the Company and may reflect a normalized or adjusted amount.

7) Median EBITDA is calculated based on the portfolio company's EBITDA as of the Company's initial investment.

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

	September 30, 2024 (unaudited)	June 30, 2024 (unaudited)
Assets		
Investments, at fair value:		
Non-controlled, non-affiliated investments (amortized cost of $1,421,998 and $1,544,674, respectively)	$ 1,381,177	$ 1,502,910
Non-controlled, affiliated investments (amortized cost of $276,204 and $240,735, respectively)	273,152	250,411
Controlled investments (amortized cost of $152,042 and $138,792, respectively)	151,900	152,804
Total investments, at fair value (amortized cost of $1,850,244 and $1,924,201, respectively)	1,806,229	1,906,125
Cash	29,765	9,798
Interest receivable on investments	49,446	40,841
Receivable due on investments sold and repaid	28,604	2,631
Dividends receivable on investments	76	129
Prepaid expenses and other assets	1,501	942
Total assets	$ 1,915,621	$ 1,960,466
Liabilities and Shareholders' Equity		
Liabilities		
Financing arrangements (net of unamortized debt issuance costs of $14,925 and $8,134, respectively)	$ 1,054,919	$ 1,061,710
Payable for investments purchased	—	11,789
Accounts payable and accrued expenses	1,316	1,031
Interest payable	7,201	9,614
Accrued management fees	6,854	6,841
Accrued subordinated incentive fee on income	4,586	4,871
Accrued administrative services expense	1,515	1,128
Share repurchases payable	40	—
Shareholder distribution payable	—	2,676
Total liabilities	1,076,431	1,099,660
Shareholders' Equity		
Common stock, $0.001 par value; 500,000,000 shares authorized; 53,363,245 and 54,525,623 shares issued, and 53,359,886 and 53,525,623 shares outstanding, respectively	53	54
Capital in excess of par value	1,023,687	1,025,689
Accumulated distributable losses	(184,550)	(164,937)
Total shareholders' equity	839,190	860,806
Total liabilities and shareholders' equity	$ 1,915,621	$ 1,960,466
Net asset value per share of common stock at end of period	$ 15.73	$ 16.08

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

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,
	2024	2023	2024	2023	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
Investment income					
Non-controlled, non-affiliated investments					
Interest income	$ 40,613	$ 51,032	$ 134,497	$ 140,917	$ 184,013
Paid-in-kind interest income	5,526	6,608	19,811	15,736	22,317
Fee income	900	2,447	6,111	4,744	7,871
Dividend income	345	82	5,484	82	210
Non-controlled, affiliated investments					
Interest income	429	1,341	4,331	5,549	7,068
Paid-in-kind interest income	3,831	2,471	8,882	5,953	8,372
Fee income	2,894	35	3,598	2,432	2,432
Dividend income	89	13	129	3,946	3,946
Controlled investments					
Interest income	2,991	1,413	9,386	5,304	8,090
Paid-in-kind interest income	—	1,048	—	1,048	1,050
Fee income	2,009	1,050	2,309	1,050	1,391
Dividend income	—	—	—	4,250	4,250
Total investment income	59,627	67,540	194,538	191,011	251,010
Operating expenses					
Management fees	6,854	6,741	20,559	19,963	26,856
Administrative services expense	1,184	996	3,522	2,743	3,971
Subordinated incentive fee on income	4,586	6,362	16,371	17,662	22,277
General and administrative	1,855	1,931	5,298	5,960	7,382
Interest expense	23,551	21,757	71,626	61,533	85,556
Total operating expenses	38,030	37,787	117,376	107,861	146,042
Net investment income before taxes	21,597	29,753	77,162	83,150	104,968
Income tax benefit, including excise tax	(21)	(237)	(12)	(114)	(54)
Net investment income after taxes	21,618	29,990	77,174	83,264	105,022
Realized and unrealized gains (losses)					
Net realized gains (losses) on:					
Non-controlled, non-affiliated investments	3,938	(8,123)	(18,984)	(31,576)	(31,927)
Non-controlled, affiliated investments	—	—	(7,091)	—	—
Controlled investments	—	—	—	—	—
Net realized gains (losses)	3,938	(8,123)	(26,075)	(31,576)	(31,927)
Net change in unrealized (depreciation) appreciation on:					
Non-controlled, non-affiliated investments	(4,242)	26,298	(9,342)	8,608	15,658
Non-controlled, affiliated investments	(7,539)	559	9,417	(9,136)	(7,335)
Controlled investments	(14,154)	(1,251)	(22,730)	(6,838)	13,896
Net change in unrealized (depreciation) appreciation	(25,935)	25,606	(22,655)	(7,366)	22,219
Net realized and unrealized (losses) gains	(21,997)	17,483	(48,730)	(38,942)	(9,708)
Net (decrease) increase in net assets resulting from operations	$ (379)	$ 47,473	$ 28,444	$ 44,322	$ 95,314
Per share information—basic and diluted					
Net (decrease) increase in net assets per share resulting from operations	$ (0.01)	$ 0.87	$ 0.53	$ 0.81	$ 1.74
Net investment income per share	$ 0.40	$ 0.55	$ 1.44	$ 1.52	$ 1.92
Weighted average shares of common stock outstanding	53,439,316	54,561,367	53,663,884	54,817,855	54,685,327

ABOUT CION INVESTMENT CORPORATION

CION Investment Corporation is a leading publicly listed business development company that had approximately $1.9 billion in total assets as of September 30, 2024. CION seeks to generate current income and, to a lesser extent, capital appreciation for investors by focusing primarily on senior secured loans to U.S. middle-market companies. CION is advised by CION Investment Management, LLC, a registered investment adviser and an affiliate of CION. For more information, please visit www.cionbdc.com.

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “target,” “estimate,” “intend,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. You should read statements that contain these words carefully because they discuss CION’s plans, strategies, prospects and expectations concerning its business, operating results, financial condition and other similar matters. These statements represent CION’s belief regarding future events that, by their nature, are uncertain and outside of CION’s control. There are likely to be events in the future, however, that CION is not able to predict accurately or control. Any forward-looking statement made by CION in this press release speaks only as of the date on which it is made. Factors or events that could cause CION’s actual results to differ, possibly materially from its expectations, include, but are not limited to, the risks, uncertainties and other factors CION identifies in the sections entitled “Risk Factors” and “Forward-Looking Statements” in filings CION makes with the SEC, and it is not possible for CION to predict or identify all of them. CION undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

OTHER INFORMATION

The information in this press release is summary information only and should be read in conjunction with CION’s Quarterly Report on Form 10-Q, which CION filed with the SEC on November 7, 2024, as well as CION’s other reports filed with the SEC. A copy of CION’s Quarterly Report on Form 10-Q and CION’s other reports filed with the SEC can be found on CION’s website at www.cionbdc.com and the SEC’s website at www.sec.gov.

CONTACTS

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Investor Relations
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(646) 253-8259

Exhibit 99.2

CION INVESTMENTS

CION Investment Corporation

Third Quarter 2024 Earnings Presentation

Disclosures and Forward-Looking Statements

The information contained in this earnings presentation should be viewed in conjunction with the earnings conference call of CION Investment Corporation (NYSE: CION) ("CION" or the Thursday, November 7, 2024 as well as the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 that was filed with the Securities and Exchange Comm November 7, 2024. The information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of the

This earnings presentation may contain forward-looking statements that involve substantial risks and uncertainties, including the impact of inflation and high interest rates on the busin results, access to capital and liquidity of the Company and its portfolio companies. You can identify these statements by the use of forward-looking terminology such as "may," "will, "anticipate," "project," "target," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology, including references to assu future results, shareholder diversification, institutional research coverage and availability and access to capital. You should read statements that contain these words carefully because they d plans, strategies, prospects and expectations concerning its business, operating results, financial condition and other similar matters. These statements represent the Company's belief re that, by their nature, are uncertain and outside of the Company's control, such as the price at which the Company's shares of common stock will trade on the NYSE. Any forward-looking st Company in this earnings presentation speaks only as of the date on which the Company makes it. Factors or events that could cause the Company's actual results to differ, possib expectations, include, but are not limited to, the risks, uncertainties and other factors the Company identifies in the sections entitled "Risk Factors" and "Forward-Looking Statements" ir makes with the SEC, and it is not possible for the Company to predict or identify all of them. The Company undertakes no obligation to update or revise publicly any forward-looking statement of new information, future events or otherwise, except as required by law.

This earnings presentation does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy the Company's comm securities nor will there be any sale of common stock or any other securities referred to in this earnings presentation in any state or jurisdiction in which such offer, solicitation or sale woul the registration or qualification under the securities laws of such state or jurisdiction.

Nothing in these materials should be construed as a recommendation to invest in any securities that may be issued by the Company or as legal, accounting or tax advice. An investment in described herein presents certain risks. The Company is managed by CION Investment Management, LLC, an affiliate of the Company. Nothing contained herein shall be relied upon as a prom whether as to past or future performance.

The information contained in this earnings presentation is summary information that is intended to be considered in the context of other public announcements that the Company may mak otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this earnings presentation, except as required by contain information about the Company, certain of its personnel and affiliates and its historical performance. You should not view information related to past performance of the Compa future results, the achievement of which cannot be assured.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A occur.

CION INVESTMENTS

Third Quarter and Other Highlights – Ended September 30, 20

- Net investment income and earnings per share for the quarter ended September 30, 2024 were $0.40 per share and $(0.01) per share, respectiv
- Net asset value per share was $15.73 as of September 30, 2024, compared to $16.08 as of June 30, 2024, a decrease of $0.35 per share, or 2 was primarily due to mark-to-market price declines to the Company's portfolio during the quarter ended September 30, 2024;
- As of September 30, 2024, the Company had $1.07 billion of total principal amount of debt outstanding, of which 51% was comprised of se debt and 49% was comprised of unsecured debt. The Company's net debt-to-equity ratio was 1.18x as of September 30, 2024 compared to 1. 2024;
- As of September 30, 2024, the Company had total investments at fair value of $1.75 billion in 103 portfolio companies across 24 industrie portfolio was comprised of 85.5% senior secured loans, including 85.3% in first lien investments;[1]
- During the quarter, the Company funded new investment commitments of $78 million, funded previously unfunded commitments of $15 mill and repayments totaling $154 million, resulting in a net decrease to the Company's funded portfolio of $61 million;
- As of September 30, 2024, investments on non-accrual status amounted to 1.85% and 3.40% of the total investment portfolio at fair value ar respectively, compared to 1.36% and 2.69%, respectively, as of June 30, 2024;
- During the quarter, the Company repurchased 165,737 shares of its common stock under its 10b5-1 trading plan at an average price of $12. total repurchase amount of $2.0 million. Through September 30, 2024, the Company repurchased a total of 3,598,554 shares of its common sto 1 trading plan at an average price of $10.09 per share for a total repurchase amount of $36.3 million;
- On July 15, 2024, the Company further amended its $675 million senior secured credit facility with JPMorgan Chase Bank, National Associa reduce the credit spread on the floating interest rate payable by the Company on advances from the three-month SOFR plus a credit spread of the three-month SOFR plus a credit spread of 2.55% per year, and (ii) extend the reinvestment period from July 15, 2024 to June 15, 2026 and from May 15, 2025 to June 15, 2027[2];
- On September 18, 2024, the Company completed a private offering pursuant to which the Company issued an additional $100 million of its uns 2027, which bear interest at a floating rate equal to the three-month SOFR plus a credit spread of 3.90% per year;
- On September 24, 2024, the Company fully repaid all outstanding borrowings of $30 million under its 2021 term loan from an Israeli instituti was due on September 30, 2024;

CION INVESTMENTS

1. The discussion of the investment portfolio excludes short term investments.
2. The Company incurred certain customary costs and expenses in connection with the JPM fifth amendment and will pay an annual administrative fee of 0.20% on JPM's tota commitment.

Third Quarter and Other Highlights – Ended September 30, 20

- On September 30, 2024, the Company entered into a 3-year unsecured term loan agreement with an Israeli institutional investor under wl borrowed $30 million, which bears interest at a floating rate equal to the three-month SOFR plus a credit spread of 3.80% per year; and
- On October 3, 2024, the Company completed a public baby bond offering in the U.S. pursuant to which the Company issued $172.5 million of it: Notes due 2029, which listed and commenced trading on the NYSE under the ticker symbol "CICB" on October 9, 2024.

DISTRIBUTIONS

- For the quarter ended September 30, 2024, the Company paid a quarterly base distribution totaling $19.2 million, or $0.36 per share; and
- On November 4, 2024, the Company's co-chief executive officers declared a fourth quarter 2024 base distribution of $0.36 per share, payable 2024 to shareholders of record as of December 2, 2024.

Selected Financial Highlights

($ in millions)	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Investment portfolio, at fair value[1]	$1,753	$1,823	$1,741	$1,841
Total debt outstanding[2]	$1,070	$1,070	$1,070	$1,092
Net assets	$839	$861	$863	$880
Debt-to-equity	1.28x	1.24x	1.24x	1.24x
Net debt-to-equity	1.18x	1.13x	1.03x	1.10x
Total investment income	$59.6	$61.4	$73.6	$60.0
Net investment income	$21.6	$23.0	$32.6	$21.8
Net realized and unrealized (losses) gains	$(22.0)	$(0.6)	$(26.1)	$29.2
Net (decrease) increase in net assets resulting from operations	$(0.4)	$22.4	$6.4	$51.0
Per Share Data				
Net asset value per share	$15.73	$16.08	$16.05	$16.23
Net investment income per share	$0.40	$0.43	$0.60	$0.40
Net realized and unrealized (losses) gains per share	$(0.41)	$(0.01)	$(0.48)	$0.54
Earnings per share	$(0.01)	$0.42	$0.12	$0.94
Distributions declared per share[3]	$0.36	$0.41	$0.34	$0.54

1. The discussion of the investment portfolio excludes short term investments.
2. Total debt outstanding excludes netting of debt issuance costs. Please refer to page 11 for debt net of issuance costs.
3. Includes supplemental distributions of $0.05 per share during each quarter ended September 30, 2023, December 31, 2023 and June 30, 2024 and a special year-end distribution of $0.15 quarter ended December 31, 2023.

CION INVESTMENTS

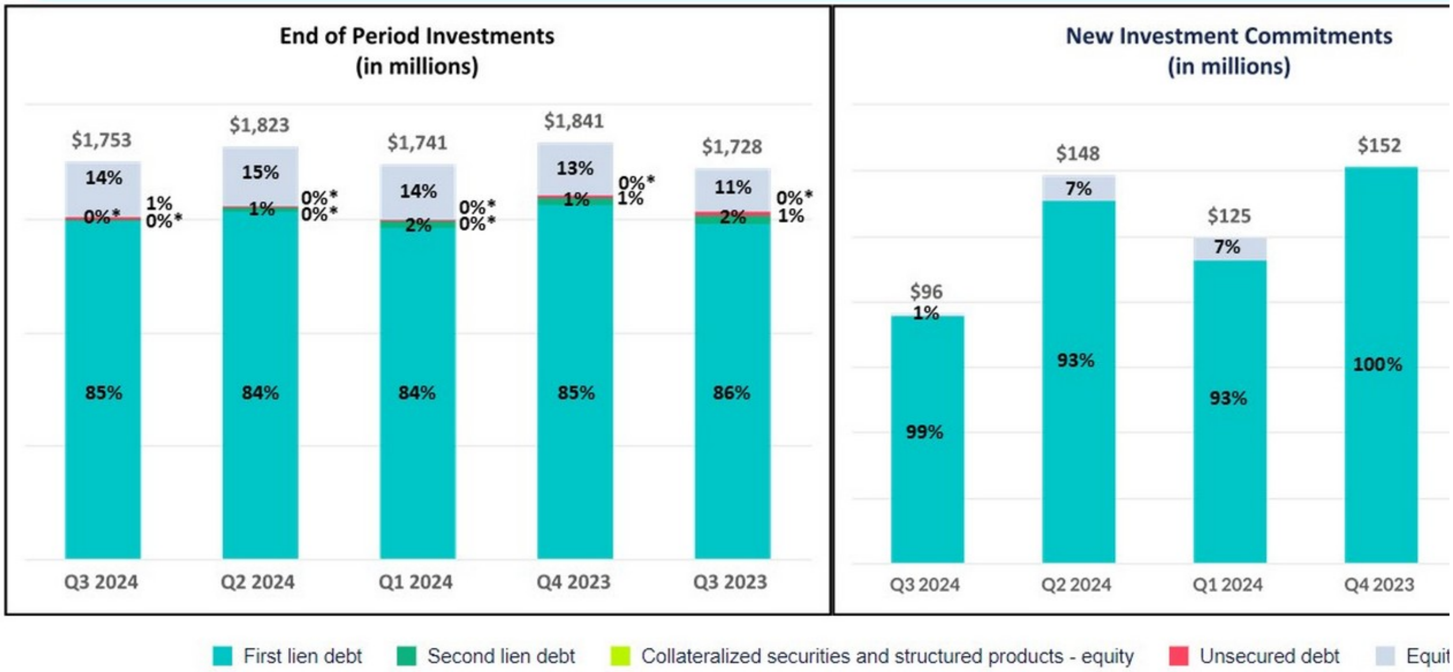
Investment Activity

- New investment commitments for the quarter were $97 million, of which $78 million were funded and $19 million were unfunded.
- New investment commitments were made across 1 new and 10 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were $15 million.
- Sales and repayments totaled $154 million for the quarter, which included the full exit of investments in 5 portfolio companies, 1 via sale and 4 via full repayr

($ in millions)	Q3 2024	Q2 2024	Q1 2024	Q4 2023
New investment commitments	$97	$148	$125	$152
Funded	$78	$137	$107	$147
Unfunded	$19	$11	$18	$5
Fundings of previously unfunded commitments	$15	$10	$4	$7
Repayments	$(129)	$(77)	$(190)	$(83)
Sales	$(25)	$0	$(17)	$0
Net funded investment activity	**$(61)**	**$70**	**$(96)**	**$71**
Total Portfolio Companies	**103**	**107**	**109**	**111**

Note - The discussion of the investment portfolio excludes short term investments. Unfunded commitments are generally subject to borrowers meeting certain criteria such as compliance wit certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than the loan's maturity date.

Portfolio Asset Composition



* Less than 1%.

The discussion of the investment portfolio is at fair value and excludes short term investments.

CION INVESTMENTS

Credit Quality of Investments

INTERNAL INVESTMENT RISK RATINGS[1]

(% of Total Portfolio, Fair Value)

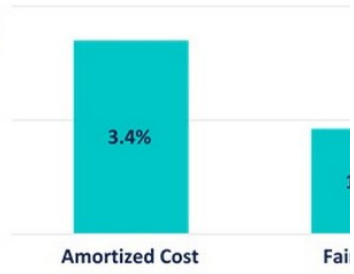
Higher Credit Quality

Rating	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
1	0.6%	1.3%	0.0%*	5.3%	0.0%*
2	85.7%	88.3%	88.5%	87.2%	90.7%
3	11.8%	9.0%	10.4%	6.5%	8.2%
4	1.5%	1.1%	0.7%	0.6%	0.6%
5	0.4%	0.3%	0.4%	0.4%	0.5%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Lower Credit Quality

* - Less than 1%.

Q3 2024 NON-ACCRU



Internal Investment Risk Rating Definitions

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

1. The discussion of the investment portfolio excludes short term investments.

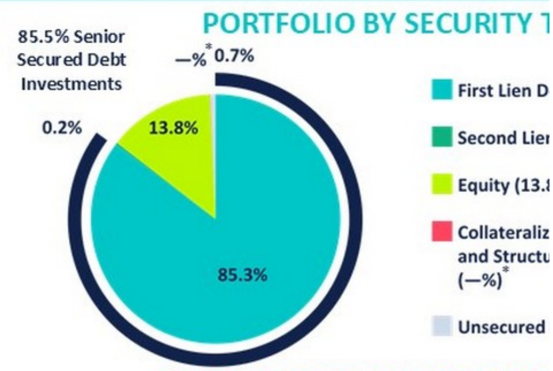
CION INVESTMENTS

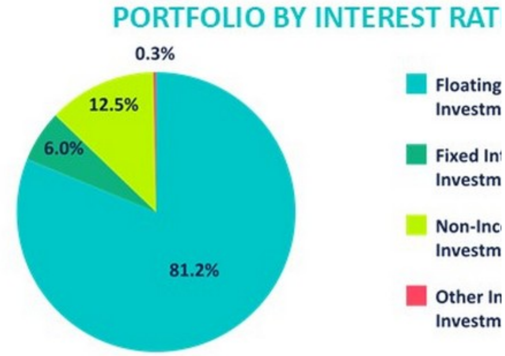
Portfolio Summary

Portfolio Characteristics (as of September 30, 2024)(4)	
Investment Portfolio	
Total investments and unfunded commitments	$1,823.8 million
Unfunded commitments	$71.1 million
Investments at fair value	$1,752.7 million
Yield on debt and other income producing investments at amortized cost(1)	12.23 %
Yield on performing loans at amortized cost(1)	12.73 %
Yield on total investments at amortized cost	10.88 %
Portfolio Companies	
Number of portfolio companies	103
Weighted average leverage (net debt/EBITDA)(2)	5.02x
Weighted average interest coverage(2)	2.14x
Median EBITDA(3)	$32.8 million

Industry Diversification(4)	
Industry	% of Investment Portfolio
Services: Business	15.5 %
Healthcare & Pharmaceuticals	12.6 %
Retail	7.9 %
Media: Diversified & Production	7.5 %
Services: Consumer	6.2 %
Other (≤ 5.9% each)	50.3 %

(1) See endnote 5 in our press release filed with the SEC on November 7, 2024. (2) See endnote 6 in our press release filed with the SEC on November 7, 2024. (3) See endnote 7 in our press release filed with the SEC on November 7, 2024. (4) The discussion of the investment portfolio excludes short term investments.





CION INVESTMENTS

* - Less than 0.1%.

Quarterly Operating Results

All figures in thousands, except share and per share data	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Investment income				
Interest income[1]	$ 53,390	$ 53,863	$ 69,654	$ 56,403
Dividend income	434	5,152	27	128
Fee income	5,803	2,342	3,873	3,468
Total investment income	**$ 59,627**	**$ 61,357**	**$ 73,554**	**$ 59,999**
Expenses				
Management fees	$ 6,854	$ 6,841	$ 6,864	$ 6,893
Interest and other debt expenses	23,551	23,773	24,302	24,023
Incentive fees	4,586	4,871	6,914	4,615
Other operating expenses	3,039	2,905	2,876	2,650
Total expenses before taxes	**$ 38,030**	**$ 38,390**	**$ 40,956**	**$ 38,181**
Income tax (benefit) expense, including excise tax	(21)	4	5	60
Net investment income after taxes	**$ 21,618**	**$ 22,963**	**$ 32,593**	**$ 21,758**
Net realized gain (loss) and unrealized (depreciation) appreciation on investments				
Net realized gain (loss)	$ 3,938	$ (20,277)	$ (9,736)	$ (351)
Net change in unrealized (depreciation) appreciation	(25,935)	19,692	(16,412)	29,585
Net realized and unrealized (losses) gains	**$ (21,997)**	**$ (585)**	**$ (26,148)**	**$ 29,234**
Net (decrease) increase in net assets resulting from operations	**$ (379)**	**$ 22,378**	**$ 6,445**	**$ 50,992**
Per share data				
Net investment income	$ 0.40	$ 0.43	$ 0.60	$ 0.40
Net realized (loss) gain and unrealized (depreciation) appreciation on investments	$ (0.41)	$ (0.01)	$ (0.48)	$ 0.54
Earnings per share	$ (0.01)	$ 0.42	$ 0.12	$ 0.94
Distributions declared per share[2]	$ 0.36	$ 0.41	$ 0.34	$ 0.54
Weighted average shares outstanding	53,439,316	53,595,624	53,960,698	54,292,065
Shares outstanding, end of period	53,359,886	53,525,623	53,760,605	54,184,636

CION INVESTMENTS

1. Includes certain prepayment fees, exit fees, accelerated OID and paid-in-kind interest income.
2. Includes supplemental distributions of $0.05 per share during each quarter ended September 30, 2023, December 31, 2023 and June 30, 2024 and a special year-end dist per share during the quarter ended December 31, 2023.

Quarterly Balance Sheet

All figures in thousands, except per share data and asset coverage ratio	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Assets				
Investments, at fair value	$ 1,806,229	$ 1,906,125	$ 1,870,837	$ 1,954,270
Cash	29,765	9,798	48,482	8,415
Interest receivable on investments	49,446	40,841	36,366	36,724
Receivable due on investments sold	28,604	2,631	11,452	967
Dividend receivable on investments	76	129	—	—
Prepaid expenses and other assets	1,501	942	1,137	1,348
Total Assets	**$ 1,915,621**	**$ 1,960,466**	**$ 1,968,274**	**$ 2,001,724**
Liabilities & Net Assets				
Financing arrangements (net of debt issuance costs)[1]	$ 1,054,919	$ 1,061,710	$ 1,060,455	$ 1,081,701
Payable for investments purchased	—	11,789	21,041	4,692
Accounts payable and accrued expenses	1,316	1,031	743	1,036
Interest payable	7,201	9,614	8,556	10,231
Accrued management fees	6,854	6,841	6,864	6,893
Accrued subordinated incentive fee on income	4,586	4,871	6,914	4,615
Accrued administrative services expense	1,515	1,128	642	2,156
Share repurchase payable	40	—	—	—
Shareholder distribution payable	—	2,676	—	10,837
Total Liabilities	**$ 1,076,431**	**$ 1,099,660**	**$ 1,105,215**	**$ 1,122,161**
Total Net Assets	**$ 839,190**	**$ 860,806**	**$ 863,059**	**$ 879,563**
Total Liabilities and Net Assets	**$ 1,915,621**	**$ 1,960,466**	**$ 1,968,274**	**$ 2,001,724**
Net Asset Value per share	**$ 15.73**	**$ 16.08**	**$ 16.05**	**$ 16.23**
Asset coverage ratio[2]	**1.78**	**1.80**	**1.81**	**1.81**

1. The Company had debt issuance costs of $14,925 as of September 30, 2024, $8,134 as of June 30, 2024, $9,388 as of March 31, 2024, $10,643 as of December 31, 2023 and $8,001 as of Se
2. Asset coverage ratio is equal to (i) the sum of (a) net assets at the end of the period and (b) total senior securities outstanding at the end of the period (excluding unfunded commitme senior securities outstanding at the end of the period.

CION INVESTMENTS

Q3 2024 Net Asset Value Bridge

Per Share Data

YTD 2024 Net Asset Value Bridge

Per Share Data

Debt Summary

$162 million in available capacity within existing senior secured facilities

DEBT SCHEDULE*

($ in millions)

	Total Commitment Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
JPM Credit Facility	$562	$450	S + 2.55%(2)	6/15/2027
UBS Facility	150	100	S + 3.20%	11/19/2024
Unsecured Notes, 2026(1)	125	125	4.50%	2/11/2026
Series A Unsecured Notes, 2026(1)	115	115	S + 3.82%	8/31/2026
Unsecured Notes, Tranche A, 2027(1)	100	100	S + 4.75%	11/8/2027
Unsecured Notes, Tranche B, 2027(1)	100	100	S + 3.90%	11/8/2027
2022 Unsecured Term Loan(1)	50	50	S + 3.50%	4/27/2027
2024 Unsecured Term Loan(1)	30	30	S + 3.80%	9/30/2027
Total Debt	**$1,232**	**$1,070**	**8.2%**	

* As of September 30, 2024.

1. Investment grade credit rating.
2. The Company will pay an annual administrative fee of 0.20% on JPM's total financing commitment.

DEBT MATURITIES

($ in millions)

CION INVESTMENTS

Distribution Per Share and Distribution Coverage

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net Investment Income (per share)	$0.43	$0.54	$0.43	$0.55	$0.40	$0.60	$0.43
Distribution (per share)	$0.58(1)	$0.34	$0.34	$0.39(1)	$0.54(1)	$0.34	$0.41(1)
Distribution coverage	0.74x	1.59x	1.26x	1.41x	0.74x	1.76x	1.05x

1. Includes special year-end and/or supplemental distributions of $0.27, $0.05, $0.20 and $0.05 per share during Q4 2022, Q3 2023, Q4 2023 and Q2 2024, respectively.

CION INVESTMENTS

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

FORM 10-Q

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

For the quarterly period ended **September 30, 2024**

OR

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

For the transition period from __________ to __________

Commission File Number **000-54755**

CĪON Investment Corporation

(Exact name of registrant as specified in its charter)

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

(212) 418-4700

(Registrant's telephone number, including area code)

Not applicable

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

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value $0.001 per share	**CION**	**The New York Stock Exchange**
7.50% Notes due 2029	**CICB**	**The New York Stock Exchange**

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

Yes ☒ No ☐

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

Yes ☒ No ☐

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

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

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

☐

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

Yes ☐ No ☒

The number of shares of the registrant’s common stock, $0.001 par value, outstanding as of October 30, 2024 was 53,285,943.

CĪON INVESTMENT CORPORATION
FORM 10-Q
TABLE OF CONTENTS

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

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

	September 30, 2024 (unaudited)	December 31, 2023
Assets		
Investments, at fair value:		
Non-controlled, non-affiliated investments (amortized cost of $1,421,998 and $1,610,822, respectively)	$ 1,381,177	$ 1,570,676
Non-controlled, affiliated investments (amortized cost of $276,204 and $210,103, respectively)	273,152	206,301
Controlled investments (amortized cost of $152,042 and $154,705, respectively)	151,900	177,293
Total investments, at fair value (amortized cost of $1,850,244 and $1,975,630, respectively)	1,806,229	1,954,270
Cash	29,765	8,415
Interest and fees receivable on investments	49,446	36,724
Dividends receivable	76	—
Receivable due on investments sold and repaid	28,604	967
Prepaid expenses and other assets	1,501	1,348
Total assets	$ 1,915,621	$ 2,001,724
Liabilities and Shareholders' Equity		
Liabilities		
Financing arrangements (net of unamortized debt issuance costs of $14,925 and $10,643, respectively)	$ 1,054,919	$ 1,081,701
Payable for investments purchased	—	4,692
Accounts payable and accrued expenses	1,316	1,036
Interest payable	7,201	10,231
Accrued management fees	6,854	6,893
Accrued subordinated incentive fee on income	4,586	4,615
Accrued administrative services expense	1,515	2,156
Shareholder distribution payable	—	10,837
Share repurchases payable	40	—
Total liabilities	1,076,431	1,122,161
Commitments and contingencies (Note 4 and Note 11)		
Shareholders' Equity		
Common stock, $0.001 par value; 500,000,000 shares authorized; 53,363,245 and 54,184,636 shares issued and 53,359,886 and 54,184,636 shares outstanding, respectively	53	54
Capital in excess of par value	1,023,687	1,033,030
Accumulated distributable losses	(184,550)	(153,521)
Total shareholders' equity	839,190	879,563
Total liabilities and shareholders' equity	$ 1,915,621	$ 2,001,724
Net asset value per share of common stock at end of period	$ 15.73	$ 16.23

See accompanying notes to consolidated financial statements.

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

	Three Months Ended September 30, 2024 (unaudited)	Three Months Ended September 30, 2023 (unaudited)	Nine Months Ended September 30, 2024 (unaudited)	Nine Months Ended September 30, 2023 (unaudited)	Year Ended December 31, 2023
Investment income					
Non-controlled, non-affiliated investments					
Interest income	$ 40,613	$ 51,032	$ 134,497	$ 140,917	$ 184,013
Paid-in-kind interest income	5,526	6,608	19,811	15,736	22,317
Fee income	900	2,447	6,111	4,744	7,871
Dividend income	345	82	5,484	82	210
Non-controlled, affiliated investments					
Interest income	429	1,341	4,331	5,549	7,068
Paid-in-kind interest income	3,831	2,471	8,882	5,953	8,372
Fee income	2,894	35	3,598	2,432	2,432
Dividend income	89	13	129	3,946	3,946
Controlled investments					
Interest income	2,991	1,413	9,386	5,304	8,090
Paid-in-kind interest income	—	1,048	—	1,048	1,050
Fee income	2,009	1,050	2,309	1,050	1,391
Dividend income	—	—	—	4,250	4,250
Total investment income	59,627	67,540	194,538	191,011	251,010
Operating expenses					
Management fees	6,854	6,741	20,559	19,963	26,856
Administrative services expense	1,184	996	3,522	2,743	3,971
Subordinated incentive fee on income	4,586	6,362	16,371	17,662	22,277
General and administrative	1,855	1,931	5,298	5,960	7,382
Interest expense	23,551	21,757	71,626	61,533	85,556
Total operating expenses	38,030	37,787	117,376	107,861	146,042
Net investment income before taxes	21,597	29,753	77,162	83,150	104,968
Income tax benefit, including excise tax	(21)	(237)	(12)	(114)	(54)
Net investment income after taxes	21,618	29,990	77,174	83,264	105,022
Realized and unrealized gains (losses)					
Net realized gains (losses) on:					
Non-controlled, non-affiliated investments	3,938	(8,123)	(18,984)	(31,576)	(31,927)
Non-controlled, affiliated investments	—	—	(7,091)	—	—
Controlled investments	—	—	—	—	—
Net realized gains (losses)	3,938	(8,123)	(26,075)	(31,576)	(31,927)
Net change in unrealized (depreciation) appreciation on:					
Non-controlled, non-affiliated investments	(4,242)	26,298	(9,342)	8,608	15,658
Non-controlled, affiliated investments	(7,539)	559	9,417	(9,136)	(7,335)
Controlled investments	(14,154)	(1,251)	(22,730)	(6,838)	13,896
Net change in unrealized (depreciation) appreciation	(25,935)	25,606	(22,655)	(7,366)	22,219
Net realized and unrealized (losses) gains	(21,997)	17,483	(48,730)	(38,942)	(9,708)
Net (decrease) increase in net assets resulting from operations	$ (379)	$ 47,473	$ 28,444	$ 44,322	$ 95,314
Per share information—basic and diluted					
Net (decrease) increase in net assets per share resulting from operations	$ (0.01)	$ 0.87	$ 0.53	$ 0.81	$ 1.74
Net investment income per share	$ 0.40	$ 0.55	$ 1.44	$ 1.52	$ 1.92
Weighted average shares of common stock outstanding	53,439,316	54,561,367	53,663,884	54,817,855	54,685,327

See accompanying notes to consolidated financial statements.

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

	Common Stock		Capital in Excess of Par Value	Accumulated Undistributed (Overdistributed) Earnings	Total Shareholders' Equity
	Shares	Amount			
Balance at December 31, 2022 (audited)	55,299,484	$ 55	$ 1,044,547	$ (160,968)	$ 883,634
Repurchases of common stock	(338,029)	—	(3,592)	—	(3,592)
Net investment income	—	—	—	29,858	29,858
Net realized losses on investments	—	—	—	(4,525)	(4,525)
Net unrealized losses on investments	—	—	—	(56,378)	(56,378)
Dividends declared and payable ($0.34 per share)	—	—	—	(18,687)	(18,687)
Balance at March 31, 2023 (unaudited)	54,961,455	55	1,040,955	(210,700)	830,310
Repurchases of common stock	(328,628)	—	(3,226)	—	(3,226)
Net investment income	—	—	—	23,416	23,416
Net realized losses on investments	—	—	—	(18,928)	(18,928)
Net unrealized gains on investments	—	—	—	23,406	23,406
Dividends declared and payable ($0.34 per share)	—	—	—	(18,614)	(18,614)
Balance at June 30, 2023 (unaudited)	54,632,827	55	1,037,729	(201,420)	836,364
Repurchases of common stock	(168,023)	(1)	(1,800)	—	(1,801)
Net investment income	—	—	—	29,990	29,990
Net realized losses on investments	—	—	—	(8,123)	(8,123)
Net unrealized gains on investments	—	—	—	25,606	25,606
Dividends declared and payable ($0.39 per share)	—	—	—	(21,276)	(21,276)
Balance at September 30, 2023 (unaudited)	54,464,804	54	1,035,929	(175,223)	860,760
Repurchases of common stock	(280,168)	—	(2,899)	—	(2,899)
Net investment income	—	—	—	21,758	21,758
Net realized losses on investments	—	—	—	(351)	(351)
Net unrealized gains on investments	—	—	—	29,585	29,585
Dividends declared and payable ($0.54 per share)	—	—	—	(29,290)	(29,290)
Balance at December 31, 2023 (audited)	54,184,636	54	1,033,030	(153,521)	879,563
Repurchases of common stock	(424,031)	—	(4,670)	—	(4,670)
Net investment income	—	—	—	32,593	32,593
Net realized losses on investments	—	—	—	(9,736)	(9,736)
Net unrealized losses on investments	—	—	—	(16,412)	(16,412)
Dividends declared and payable ($0.34 per share)	—	—	—	(18,279)	(18,279)
Balance at March 31, 2024 (unaudited)	53,760,605	54	1,028,360	(165,355)	863,059
Repurchases of common stock	(234,982)	—	(2,671)	—	(2,671)
Net investment income	—	—	—	22,963	22,963
Net realized losses on investments	—	—	—	(20,277)	(20,277)
Net unrealized gains on investments	—	—	—	19,692	19,692
Dividends declared and payable ($0.41 per share)	—	—	—	(21,960)	(21,960)
Balance at June 30, 2024 (unaudited)	53,525,623	54	1,025,689	(164,937)	860,806
Repurchases of common stock	(165,737)	(1)	(2,002)	—	(2,003)
Net investment income	—	—	—	21,618	21,618
Net realized gains on investments	—	—	—	3,938	3,938
Net unrealized losses on investments	—	—	—	(25,935)	(25,935)
Dividends declared and payable ($0.36 per share)	—	—	—	(19,234)	(19,234)
Balance at September 30, 2024 (unaudited)	53,359,886	$ 53	$ 1,023,687	$ (184,550)	$ 839,190

See accompanying notes to consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,
	2024	2023	2024	2023	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
Operating activities:					
Net (decrease) increase in net assets resulting from operations	$ (379)	$ 47,473	$ 28,444	$ 44,322	$ 95,314
Adjustments to reconcile net (decrease) increase in net assets resulting from operations to net cash provided by (used in) operating activities:					
Net accretion of discount on investments	(1,864)	(3,899)	(15,162)	(10,842)	(13,506)
Proceeds from principal repayment of investments	129,225	94,454	396,753	204,725	287,480
Purchase of investments	(92,469)	(103,044)	(351,634)	(195,977)	(350,203)
Paid-in-kind interest and dividends capitalized	(9,795)	(10,125)	(29,504)	(22,736)	(31,739)
Decrease (increase) in short term investments, net	29,659	(16,164)	59,943	(106,065)	(102,577)
Proceeds from sale of investments	24,356	1,920	41,411	12,521	12,771
Net realized (gain) loss on investments	(3,938)	8,123	26,075	31,576	31,927
Net change in unrealized depreciation (appreciation) on investments	25,935	(25,606)	22,655	7,366	(22,219)
Amortization of debt issuance costs	1,325	975	3,834	2,871	4,073
(Increase) decrease in interest receivable on investments	(9,818)	(9,253)	(15,218)	(19,267)	(16,372)
(Increase) decrease in dividends receivable on investments	53	(82)	(76)	1,193	1,275
(Increase) decrease in receivable due on investments sold and repaid	(25,973)	(1,649)	(27,637)	(1,630)	49
(Increase) decrease in prepaid expenses and other assets	(559)	(944)	(153)	(727)	(523)
Increase (decrease) in payable for investments purchased	(11,789)	9,663	(4,692)	9,663	4,692
Increase (decrease) in accounts payable and accrued expenses	285	166	280	498	24
Increase (decrease) in interest payable	(2,413)	(945)	(3,030)	(582)	2,411
Increase (decrease) in accrued management fees	13	195	(39)	(183)	(31)
Increase (decrease) in accrued administrative services expense	387	490	(641)	(639)	453
Increase (decrease) in subordinated incentive fee on income payable	(285)	1,395	(29)	1,297	(450)
Increase (decrease) in share repurchase payable	40	—	40	67	—
Net cash provided by (used in) operating activities	51,996	(6,857)	131,620	(42,549)	(97,151)
Financing activities:					
Repurchase of common stock	(2,003)	(1,801)	(9,344)	(8,619)	(11,518)
Shareholders' distributions paid	(21,910)	(18,552)	(70,310)	(70,784)	(91,961)
Repayments under financing arrangements	(130,000)	—	(152,500)	(52,500)	(102,500)
Borrowings under financing arrangements	130,000	22,500	130,000	103,212	237,344
Debt issuance costs paid	(8,116)	—	(8,116)	(4,694)	(8,538)
Net cash (used in) provided by financing activities	(32,029)	2,147	(110,270)	(33,385)	22,827
Net increase (decrease) in cash	19,967	(4,710)	21,350	(75,934)	(74,324)
Cash, beginning of period	9,798	11,515	8,415	82,739	82,739
Cash, end of period	$ 29,765	$ 6,805	$ 29,765	$ 6,805	$ 8,415
Supplemental disclosure of cash flow information:					
Cash paid for interest	$ 24,736	$ 21,720	$ 70,872	$ 59,218	$ 79,032
Supplemental non-cash operating activities:					
Restructuring of portfolio investment	$ 48,116	$ 25,701	$ 89,058	$ 105,060	$ 118,256
Cash interest receivable exchanged for additional securities	$ 1,340	$ 2,396	$ 2,971	$ 4,661	$ 4,661

See accompanying notes to consolidated financial statements.

CĪON Investment Corporation
Consolidated Schedule of Investments (unaudited)
September 30, 2024
(in thousands)

Portfolio Company(a)	Interest(b)	Maturity	Industry	Principal/ Par Amount/ Units(e)	Cost(d)	Fair Value(c)
Senior Secured First Lien Debt - 178.1%						
Adapt Laser Acquisition, Inc.(x)	S+1000, 1.00% SOFR Floor	12/31/2025	Capital Equipment	$ 10,585	$ 10,585	$ 10,915
Adapt Laser Acquisition, Inc.(x)	S+1000, 1.00% SOFR Floor	12/31/2025	Capital Equipment	2,104	2,104	2,093
AHF Parent Holding, Inc.(n)(x)	S+625, 0.75% SOFR Floor	2/1/2028	Construction & Building	7,486	7,408	7,467
Allen Media, LLC(n)(x)	S+550, 0.00% SOFR Floor	2/10/2027	Media: Diversified & Production	8,704	8,663	7,572
ALM Global, LLC(m)(n)(x)	S+550, 1.00% SOFR Floor	2/21/2029	Media: Advertising, Printing & Publishing	29,577	29,576	29,613
ALM Global, LLC(x)	S+550, 1.00% SOFR Floor	2/21/2029	Media: Advertising, Printing & Publishing	540	540	541
ALM Global, LLC	5.50% Unfunded	2/21/2029	Media: Advertising, Printing & Publishing	230	—	—
ALM Global, LLC	0.50% Unfunded	2/21/2029	Media: Advertising, Printing & Publishing	1,930	—	2
American Clinical Solutions LLC(r)(t)(x)	S+700, 1.00% SOFR Floor	6/30/2025	Healthcare & Pharmaceuticals	11,732	11,732	11,204
American Clinical Solutions LLC(p)(r)	0.00% Unfunded	6/30/2025	Healthcare & Pharmaceuticals	6,450	—	(290)
American Family Care, LLC(m)(x)	S+600, 1.00% SOFR Floor	2/28/2029	Healthcare & Pharmaceuticals	13,364	13,364	13,364
American Family Care, LLC	1.00% Unfunded	2/28/2026	Healthcare & Pharmaceuticals	4,545	—	—
American Family Care, LLC	0.50% Unfunded	2/28/2029	Healthcare & Pharmaceuticals	1,818	—	—
American Health Staffing Group, Inc.(m)	Prime+500	11/19/2026	Services: Business	15,405	15,334	15,405
American Health Staffing Group, Inc.	0.50% Unfunded	11/19/2026	Services: Business	3,333	(14)	—
American Teleconferencing Services, Ltd.(q)	Prime+550	4/7/2023	Telecommunications	3,116	—	—
American Teleconferencing Services, Ltd.(p)	0.00% Unfunded	4/7/2023	Telecommunications	235	—	—
Ancile Solutions, Inc.(m)(x)	S+1000, 1.00% SOFR Floor	6/11/2026	High Tech Industries	10,892	10,750	11,165
Anthem Sports & Entertainment Inc.(m)(t)(x)	S+950, 1.00% SOFR Floor	11/15/2026	Media: Diversified & Production	43,891	43,790	40,161
Anthem Sports & Entertainment Inc.(t)(x)	S+950, 1.00% SOFR Floor	11/15/2026	Media: Diversified & Production	3,538	3,538	3,237
Anthem Sports & Entertainment Inc.	0.50% Unfunded	11/15/2026	Media: Diversified & Production	167	—	(14)
Appalachian Resource Company, LLC(w)(z)	S+500, 1.00% SOFR Floor	9/30/2024	Metals & Mining	11,137	11,137	10,065
Appalachian Resource Company, LLC(w)(z)	S+1000, 1.00% SOFR Floor	9/15/2024	Metals & Mining	5,000	5,000	4,750
APS Acquisition Holdings, LLC(m)(x)	S+575, 1.00% SOFR Floor	7/11/2029	Construction & Building	14,701	14,701	14,701
APS Acquisition Holdings, LLC	1.00% Unfunded	7/11/2026	Construction & Building	5,199	—	—
APS Acquisition Holdings, LLC	0.50% Unfunded	7/11/2029	Construction & Building	2,600	—	—
Atlas Supply LLC	13.00%	4/29/2025	Healthcare & Pharmaceuticals	5,000	5,000	4,656
Avison Young (Canada) Inc./Avison Young (USA) Inc.(t)(x)	S+800, 2.00% SOFR Floor	3/12/2029	Banking, Finance, Insurance & Real Estate	8,452	8,452	8,410
Avison Young (Canada) Inc./Avison Young (USA) Inc.(t)(x)	S+800, 2.00% SOFR Floor	3/12/2029	Banking, Finance, Insurance & Real Estate	2,888	2,888	2,693
Avison Young (Canada) Inc./Avison Young (USA) Inc.(n)(x)	S+625, 2.00% SOFR Floor	3/12/2028	Banking, Finance, Insurance & Real Estate	7,481	7,341	7,444
BDS Solutions Intermediateco, LLC(m)(x)	S+700, 2.00% SOFR Floor	2/7/2027	Services: Business	19,739	19,539	19,369
BDS Solutions Intermediateco, LLC(x)	S+700, 2.00% SOFR Floor	2/7/2027	Services: Business	2,333	2,267	2,290
BDS Solutions Intermediateco, LLC	0.50% Unfunded	2/7/2027	Services: Business	524	(10)	(10)
Berlitz Holdings, Inc.(w)	S+900, 1.00% SOFR Floor	5/31/2025	Services: Business	13,800	13,641	13,288

See accompanying notes to consolidated financial statements.

CĪON Investment Corporation
Consolidated Schedule of Investments (unaudited)
September 30, 2024
(in thousands)

Portfolio Company(a)	Interest(b)	Maturity	Industry	Principal/ Par Amount/ Units(e)	Cost(d)	Fair Value(c)
Bradshaw International Parent Corp.(m)(w)	S+575, 1.00% SOFR Floor	10/21/2027	Consumer Goods: Durable	12,794	12,602	12,794
Bradshaw International Parent Corp.(w)	S+575, 1.00% SOFR Floor	10/21/2026	Consumer Goods: Durable	615	596	615
Bradshaw International Parent Corp.	1.00% Unfunded	10/21/2026	Consumer Goods: Durable	1,230	—	—
Cabi, LLC(j)(m)(w)	S+600, 2.00% SOFR Floor	2/28/2027	Retail	14,366	14,244	14,258
Carestream Health, Inc.(n)(r)(x)	S+750, 1.00% SOFR Floor	9/30/2027	Healthcare & Pharmaceuticals	11,260	10,397	11,260
Celerity Acquisition Holdings, LLC(m)(t)(x)	S+850, 1.00% SOFR Floor	5/28/2026	Services: Business	16,608	16,592	16,608
Cennox, Inc.(m)(n)(x)	S+550, 1.00% SOFR Floor	5/4/2029	Services: Business	38,484	38,120	38,484
Cennox, Inc.	0.50% Unfunded	5/4/2029	Services: Business	2,987	—	—
CION/EagleTree Partners, LLC(h)(s)(t)	14.00%	12/21/2026	Diversified Financials	37,885	37,885	37,885
Community Tree Service, LLC(m)(t)(x)	S+975, 1.00% SOFR Floor	6/17/2027	Construction & Building	11,634	11,634	11,634
Core Health & Fitness, LLC(m)(w)	S+800, 3.00% SOFR Floor	6/17/2029	Consumer Goods: Durable	19,950	19,661	19,750
Country Fresh Holdings, LLC(q)	Prime+600	4/30/2024	Beverage, Food & Tobacco	844	—	—
Country Fresh Holdings, LLC(q)	Prime+600	4/30/2024	Beverage, Food & Tobacco	342	—	—
Critical Nurse Staffing, LLC(m)(x)	S+650, 1.00% SOFR Floor	11/1/2026	Healthcare & Pharmaceuticals	12,699	12,699	12,699
Critical Nurse Staffing, LLC	0.50% Unfunded	11/1/2026	Healthcare & Pharmaceuticals	1,000	—	—
David's Bridal, LLC(s)(x)	S+600, 0.00% SOFR Floor	12/21/2027	Retail	11,084	11,084	10,751
David's Bridal, LLC(m)(s)(x)	S+650, 0.00% SOFR Floor	12/21/2027	Retail	47,050	47,050	45,341
Deluxe Entertainment Services, Inc.(q)(r)(t)	Prime+550	3/25/2024	Media: Diversified & Production	2,621	—	—
Dermcare Management, LLC(m)(w)	S+575, 1.00% SOFR Floor	4/22/2028	Healthcare & Pharmaceuticals	9,191	9,063	9,191
Dermcare Management, LLC(m)(w)	S+575, 1.00% SOFR Floor	4/22/2028	Healthcare & Pharmaceuticals	4,176	4,115	4,176
Dermcare Management, LLC (w)	S+575, 1.00% SOFR Floor	4/22/2028	Healthcare & Pharmaceuticals	716	716	716
Dermcare Management, LLC	0.50% Unfunded	4/22/2028	Healthcare & Pharmaceuticals	627	—	—
Emerald Technologies (U.S.) Acquisitionco, Inc.(n)(w)	S+625, 1.00% SOFR Floor	12/29/2027	Services: Business	2,813	2,777	2,373
Entertainment Studios P&A LLC(m)(x)	S+800, 1.00% SOFR Floor	9/28/2027	Media: Diversified & Production	28,783	28,717	28,783
Entertainment Studios P&A LLC(j)	5.00%	5/18/2037	Media: Diversified & Production	—	—	84
ESP Associates, Inc.(m)(w)	S+650, 1.50% SOFR Floor	7/24/2028	Construction & Building	8,619	8,479	8,619
ESP Associates, Inc.(w)	S+650, 1.50% SOFR Floor	7/24/2028	Construction & Building	197	197	197
ESP Associates, Inc.	0.50% Unfunded	7/24/2028	Construction & Building	1,118	(26)	—

See accompanying notes to consolidated financial statements.

CĪON Investment Corporation
Consolidated Schedule of Investments (unaudited)
September 30, 2024
(in thousands)

Portfolio Company(a)	Interest(b)	Maturity	Industry	Principal/ Par Amount/ Units(e)	Cost(d)	Fair Value(c)
Flatworld Intermediate Corp.(n)(x)	S+700, 1.00% SOFR Floor	10/3/2027	Services: Business	23,020	23,020	23,020
Flatworld Intermediate Corp.	0.50% Unfunded	10/3/2027	Services: Business	5,865	—	—
FuseFX, LLC(m)(t)(x)	S+600, 1.00% SOFR Floor	9/30/2026	Media: Diversified & Production	20,396	20,363	19,713
Future Pak, LLC(m)(w)	S+900, 4.00% SOFR Floor	9/22/2026	Healthcare & Pharmaceuticals	15,240	15,240	15,240
Gold Medal Holdings, Inc.(m)(x)	S+575, 1.00% SOFR Floor	3/17/2027	Environmental Industries	27,413	27,205	27,413
Gold Medal Holdings, Inc.	1.00% Unfunded	3/17/2027	Environmental Industries	2,498	(22)	—
GSC Technologies Inc.(r)(w)	S+500, 1.00% SOFR Floor	9/30/2025	Chemicals, Plastics & Rubber	2,080	2,052	2,080
GSC Technologies Inc.(r)(t)(w)	S+500, 1.00% SOFR Floor	9/30/2025	Chemicals, Plastics & Rubber	1,090	1,076	1,089
H.W. Lochner, Inc.(m)(x)	S+675, 1.00% SOFR Floor	7/2/2027	Construction & Building	10,242	10,034	10,242
H.W. Lochner, Inc.(m)(x)	S+625, 1.00% SOFR Floor	7/2/2027	Construction & Building	8,693	8,650	8,693
H.W. Lochner, Inc.(m)(x)	S+675, 1.00% SOFR Floor	7/2/2027	Construction & Building	2,523	2,463	2,523
H.W. Lochner, Inc.(x)	S+625, 1.00% SOFR Floor	7/2/2027	Construction & Building	2,000	1,950	2,000
HEC Purchaser Corp.(n)(x)	S+550, 1.00% SOFR Floor	6/17/2029	Healthcare & Pharmaceuticals	11,170	11,009	11,114
HEC Purchaser Corp.(w)	S+550, 1.00% SOFR Floor	6/17/2029	Healthcare & Pharmaceuticals	807	789	803
HEC Purchaser Corp.	0.50% Unfunded	6/17/2029	Healthcare & Pharmaceuticals	495	—	(2)
Heritage Power, LLC(t)(x)	S+700, 1.00% SOFR Floor	7/20/2028	Energy: Oil & Gas	1,176	1,176	1,167
Hilliard, Martinez & Gonzales, LLP(t)(w)	S+1200, 2.00% SOFR Floor	11/16/2024	Services: Consumer	26,698	26,698	26,198
Hollander Intermediate LLC(m)(w)	S+875, 3.00% SOFR Floor	9/19/2026	Consumer Goods: Durable	16,869	16,592	14,844
Homer City Generation, L.P.(q)(t)	15.00%	4/16/2025	Energy: Oil & Gas	14,700	12,024	11,025
Homer City Generation, L.P.(p)	0.00% Unfunded	4/16/2025	Energy: Oil & Gas	3,000	—	—
Hudson Hospital Opco, LLC(w)(z)	S+800, 3.00% SOFR Floor	11/4/2023	Healthcare & Pharmaceuticals	2,186	2,176	2,098
HUMC Holdco, LLC(w)(z)	S+800, 3.00% SOFR Floor	11/4/2023	Healthcare & Pharmaceuticals	7,780	7,780	7,391
HW Acquisition, LLC(m)(r)(t)(x)	S+600, 1.00% SOFR Floor	9/28/2026	Capital Equipment	4,989	4,967	4,684
HW Acquisition, LLC(r)	Prime+500	9/28/2026	Capital Equipment	2,933	2,922	2,754
ICA Foam Holdings, LLC(m)(x)	S+600, 1.00% SOFR Floor	11/5/2025	Containers, Packaging & Glass	18,926	18,780	18,926
IJKG Opco LLC(w)(z)	S+800, 3.00% SOFR Floor	11/4/2023	Healthcare & Pharmaceuticals	1,457	1,443	1,399
Inotiv, Inc.(m)(t)(x)	S+675, 1.00% SOFR Floor	11/5/2026	Healthcare & Pharmaceuticals	16,370	16,221	15,006
Instant Web, LLC(r)(t)(w)	S+700, 1.00% SOFR Floor	2/25/2027	Media: Advertising, Printing & Publishing	49,443	49,443	35,846

See accompanying notes to consolidated financial statements.

CĪON Investment Corporation
Consolidated Schedule of Investments (unaudited)
September 30, 2024
(in thousands)

Portfolio Company(a)	Interest(b)	Maturity	Industry	Principal/ Par Amount/ Units(e)	Cost(d)	Fair Value(c)
Instant Web, LLC(r)(t)(w)	S+650, 1.00% SOFR Floor	2/25/2027	Media: Advertising, Printing & Publishing	2,960	2,960	2,901
Instant Web, LLC(r)(t)	Prime+375, 4.00% Prime Floor	2/25/2027	Media: Advertising, Printing & Publishing	546	546	561
Instant Web, LLC(r)(w)	S+650, 1.00% SOFR Floor	2/25/2027	Media: Advertising, Printing & Publishing	1,515	1,515	1,490
Instant Web, LLC(r)	0.50% Unfunded	2/25/2027	Media: Advertising, Printing & Publishing	1,731	—	(28)
Instant Web, LLC(r)	0.00% Unfunded	2/25/2027	Media: Advertising, Printing & Publishing	216	—	(4)
Invincible Boat Company LLC(m)(x)	S+650, 1.50% SOFR Floor	8/28/2025	Consumer Goods: Durable	13,475	13,440	13,475
Invincible Boat Company LLC(x)	S+650, 1.50% SOFR Floor	8/28/2025	Consumer Goods: Durable	798	798	798
INW Manufacturing, LLC(n)(x)	S+575, 0.75% SOFR Floor	3/25/2027	Services: Business	17,000	16,741	16,129
Ironhorse Purchaser, LLC(n)(w)	S+525, 1.00% SOFR Floor	9/30/2027	Services: Business	7,000	6,950	7,000
Ironhorse Purchaser, LLC(w)	S+525, 1.00% SOFR Floor	9/30/2027	Services: Business	2,005	1,992	2,005
Ironhorse Purchaser, LLC(w)	S+525, 1.00% SOFR Floor	9/30/2027	Services: Business	327	322	327
Ironhorse Purchaser, LLC	0.50% Unfunded	9/30/2027	Services: Business	490	—	—
Isagenix International, LLC(r)(t)(x)	S+650, 1.00% SOFR Floor	4/14/2028	Beverage, Food & Tobacco	9,173	9,173	9,036
Jenny C Acquisition, Inc.(q)(x)	S+900, 1.75% SOFR Floor	10/1/2024	Services: Consumer	534	534	131
JP Intermediate B, LLC(m)(x)	S+550, 1.00% SOFR Floor	11/20/2027	Beverage, Food & Tobacco	36,732	19,706	29,340
K&N Parent, Inc.(m)(t)(w)	S+825, 1.00% SOFR Floor	8/16/2027	Consumer Goods: Durable	5,652	5,652	5,391
K&N Parent, Inc.(m)(w)	S+800, 1.00% SOFR Floor	2/16/2027	Consumer Goods: Durable	4,209	4,107	4,352
KeyImpact Holdings, Inc.(m)(x)	S+650, 1.00% SOFR Floor	1/31/2029	Beverage, Food & Tobacco	20,175	20,175	20,352
Klein Hersh, LLC(i)(w)	S+850, 0.50% SOFR Floor	4/27/2028	Services: Business	23,292	20,422	20,177
KNB Holdings Corp.(m)(q)(v)	L+550, 1.00% LIBOR Floor	4/26/2024	Consumer Goods: Durable	7,634	—	—
LAV Gear Holdings, Inc.(m)(n)(x)	S+628, 1.00% SOFR Floor	10/31/2025	Services: Business	27,391	27,358	27,391
LAV Gear Holdings, Inc.(m)(n)(x)	S+628, 1.00% SOFR Floor	10/31/2025	Services: Business	4,494	4,491	4,494
LGC US Finco, LLC(m)(w)	S+650, 1.00% SOFR Floor	12/20/2025	Capital Equipment	11,042	10,930	11,042
LGC US Finco, LLC(m)(w)	S+650, 1.00% SOFR Floor	12/20/2025	Capital Equipment	1,990	1,960	1,990
Lift Brands, Inc.(m)(n)(r)(w)	S+750, 1.00% SOFR Floor	6/29/2025	Services: Consumer	22,873	22,873	22,873
Lift Brands, Inc.(n)(r)(t)	9.50%	6/29/2025	Services: Consumer	6,504	6,481	6,374
Lift Brands, Inc.(n)(r)(t)	9.50%	6/29/2025	Services: Consumer	7,433	7,302	7,092
Lux Credit Consultants LLC(m)(x)	S+725, 1.50% SOFR Floor	4/29/2028	Automotive	17,585	17,585	17,585
Lux Credit Consultants LLC(x)	S+725, 1.50% SOFR Floor	4/29/2028	Automotive	1,892	1,892	1,892
Lux Credit Consultants LLC(x)	S+725, 1.50% SOFR Floor	4/29/2028	Automotive	302	302	302
Lux Credit Consultants LLC	2.25% Unfunded	4/29/2025	Automotive	4,612	—	—
Lux Credit Consultants LLC	1.00% Unfunded	4/29/2028	Automotive	560	—	—
MacNeill Pride Group Corp.(m)(x)	S+700, 1.00% SOFR Floor	4/22/2026	Services: Consumer	16,647	16,611	16,563
MacNeill Pride Group Corp.(m)(x)	S+700, 1.00% SOFR Floor	4/22/2026	Services: Consumer	6,143	6,120	6,112
Manus Bio Inc.	13.00%	8/20/2026	Healthcare & Pharmaceuticals	8,056	8,028	8,056
Medplast Holdings, Inc.(m)(u)	L+375, 0.00% LIBOR Floor	7/2/2025	Healthcare & Pharmaceuticals	4,921	4,838	4,934
Mimeo.com, Inc.(m)(x)	S+750, 1.00% SOFR Floor	12/21/2024	Media: Advertising, Printing & Publishing	21,097	21,097	21,097
Mimeo.com, Inc.(x)	S+750, 1.00% SOFR Floor	12/21/2024	Media: Advertising, Printing & Publishing	4,256	4,256	4,256
Mimeo.com, Inc.	1.00% Unfunded	12/21/2024	Media: Advertising, Printing & Publishing	1,000	—	—
Moss Holding Company(m)(n)(x)	S+575, 1.00% SOFR Floor	10/17/2026	Services: Business	21,953	21,588	21,953

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Moss Holding Company	5.75% Unfunded	10/17/2026	Services: Business	106	—	—
Moss Holding Company	0.50% Unfunded	10/17/2026	Services: Business	2,126	—	—
NewsCycle Solutions, Inc.(n)(q)(x)	S+700, 1.00% SOFR Floor	2/27/2024	Media: Advertising, Printing & Publishing	12,286	12,282	10,090
Nova Compression, LLC(m)(t)(w)	S+1050, 2.00% SOFR Floor	10/13/2027	Energy: Oil & Gas	27,970	27,970	27,970
Nova Compression, LLC(t)(w)	S+1050, 2.00% SOFR Floor	10/13/2027	Energy: Oil & Gas	1,326	1,326	1,326
Nova Compression, LLC	1.00% Unfunded	10/13/2024	Energy: Oil & Gas	1,957	—	—
NTM Acquisition Corp.(m)(x)	S+675, 1.00% SOFR Floor	6/18/2026	Hotel, Gaming & Leisure	24,813	24,812	24,812
OpCo Borrower, LLC(m)(x)	S+600, 1.00% SOFR Floor	4/26/2029	Healthcare & Pharmaceuticals	29,625	29,503	29,625
Optio Rx, LLC(n)(v)(z)	L+1200, 0.00% LIBOR Floor	6/28/2024	Healthcare & Pharmaceuticals	2,480	2,480	2,480
Optio Rx, LLC(v)(z)	L+900, 0.00% LIBOR Floor	6/28/2024	Healthcare & Pharmaceuticals	1,508	1,508	1,508
Optio Rx, LLC(m)(n)(v)(z)	L+900, 0.00% LIBOR Floor	6/28/2024	Healthcare & Pharmaceuticals	9,267	9,267	9,267
Optio Rx, LLC(w)	S+525, 5.00% SOFR Floor	10/10/2024	Healthcare & Pharmaceuticals	1,505	1,505	1,505
Playboy Enterprises, Inc.(h)(t)(w)	S+425, 0.50% SOFR Floor	5/25/2027	Consumer Goods: Non-Durable	20,240	19,983	19,430
PRA Acquisition, LLC(n)(x)	S+650, 1.00% SOFR Floor	5/12/2028	Hotel, Gaming & Leisure	18,752	18,752	18,611
RA Outdoors, LLC(m)(t)(x)	S+675, 1.00% SOFR Floor	4/8/2026	Media: Diversified & Production	11,317	11,317	10,426
RA Outdoors, LLC(x)	S+675, 1.00% SOFR Floor	4/8/2026	Media: Diversified & Production	1,082	1,031	997
Riddell, Inc. / All American Sports Corp.(m)(w)	S+600, 1.00% SOFR Floor	3/29/2029	Consumer Goods: Durable	16,159	15,864	15,917
Riddell, Inc. / All American Sports Corp.	1.00% Unfunded	9/29/2026	Consumer Goods: Durable	1,636	—	(25)
Robert C. Hilliard, L.L.P.(m)(t)(w)	S+1200, 2.00% SOFR Floor	11/16/2024	Services: Consumer	2,215	2,215	2,174
Rogers Mechanical Contractors, LLC(m)(y)	S+625, 1.00% SOFR Floor	9/9/2028	Construction & Building	15,863	15,833	15,942
Rogers Mechanical Contractors, LLC(y)	S+625, 1.00% SOFR Floor	9/9/2028	Construction & Building	1,251	1,221	1,257
Rogers Mechanical Contractors, LLC	1.00% Unfunded	3/28/2026	Construction & Building	2,953	—	15
Rogers Mechanical Contractors, LLC	0.75% Unfunded	9/9/2028	Construction & Building	2,885	(6)	—
RumbleOn, Inc.(m)(t)(x)	S+875, 1.00% SOFR Floor	8/31/2026	Automotive	8,662	8,359	8,446
RumbleOn, Inc.(m)(t)(x)	S+875, 1.00% SOFR Floor	8/31/2026	Automotive	2,614	2,602	2,549
Securus Technologies Holdings, Inc.(m)(t)(x)	S+509, 1.00% SOFR Floor	11/1/2024	Telecommunications	3,958	3,933	3,765
Securus Technologies Holdings, Inc.(x)	S+750, 1.00% SOFR Floor	7/31/2025	Telecommunications	74	74	75
Sequoia Healthcare Management, LLC(z)	12.75%	11/4/2023	Healthcare & Pharmaceuticals	8,525	8,525	4,476
Sleep Opco, LLC(m)(x)	S+650, 1.00% SOFR Floor	10/12/2026	Retail	13,530	13,416	13,530
Sleep Opco, LLC(m)(x)	S+700, 1.00% SOFR Floor	10/12/2026	Retail	394	382	398
Sleep Opco, LLC	0.50% Unfunded	10/12/2026	Retail	1,750	(14)	—
Spinal USA, Inc. / Precision Medical Inc.(t)(v)	L+950	5/29/2025	Healthcare & Pharmaceuticals	17,298	17,262	9,341

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Spinal USA, Inc. / Precision Medical Inc.(t)(v)	L+950	5/29/2025	Healthcare & Pharmaceuticals	1,537	1,537	784
Spinal USA, Inc. / Precision Medical Inc.(t)(v)	L+950	5/29/2025	Healthcare & Pharmaceuticals	988	901	504
Spinal USA, Inc. / Precision Medical Inc.(t)(v)	L+950	5/29/2025	Healthcare & Pharmaceuticals	938	938	479
Spinal USA, Inc. / Precision Medical Inc.(t)(v)	L+950	5/29/2025	Healthcare & Pharmaceuticals	783	714	427
Spinal USA, Inc. / Precision Medical Inc.(t)(v)	L+950	5/29/2025	Healthcare & Pharmaceuticals	715	715	722
STATinMED, LLC(q)(r)(t)(w)	S+950, 2.00% SOFR Floor	7/1/2027	Healthcare & Pharmaceuticals	11,971	11,659	5,028
STATinMED, LLC(r)	0.00%	7/1/2027	Healthcare & Pharmaceuticals	1,004	1,004	945
STATinMED, LLC(r)	0.00%	7/1/2027	Healthcare & Pharmaceuticals	224	224	273
Stengel Hill Architecture, LLC(n)(x)	S+650, 1.00% SOFR Floor	8/16/2028	Construction & Building	14,888	14,887	14,887
Stengel Hill Architecture, LLC(w)	S+650, 1.00% SOFR Floor	8/16/2028	Construction & Building	750	750	750
Stengel Hill Architecture, LLC(n)(x)	S+650, 1.00% SOFR Floor	8/16/2028	Construction & Building	1,530	1,530	1,530
Stengel Hill Architecture, LLC	0.38% Unfunded	8/16/2028	Construction & Building	1,500	—	—
Tactical Air Support, Inc.(m)(x)	S+850, 1.00% SOFR Floor	12/22/2028	Aerospace & Defense	12,000	12,000	12,000
Tactical Air Support, Inc.(w)	S+850, 1.00% SOFR Floor	12/22/2028	Aerospace & Defense	2,000	1,951	2,000
The Men's Wearhouse, LLC(x)	S+650, 0.00% SOFR Floor	2/26/2029	Retail	2,558	2,546	2,553
Thrill Holdings LLC(m)(x)	S+650, 1.00% SOFR Floor	5/27/2027	Media: Diversified & Production	19,132	19,132	19,045
Thrill Holdings LLC	0.50% Unfunded	5/27/2027	Media: Diversified & Production	1,739	—	17
TMK Hawk Parent, Corp.(t)(w)	S+525, 1.00% SOFR Floor	6/30/2029	Services: Business	7,093	7,093	6,880
Trademark Global, LLC(m)(r)(t)(w)	S+850, 1.00% SOFR Floor	6/30/2027	Consumer Goods: Non-Durable	17,603	17,559	14,038
Trammell, P.C.(t)(w)	S+1550, 2.00% SOFR Floor	4/28/2026	Services: Consumer	14,998	14,998	14,998
Williams Industrial Services Group, Inc.(q)(t)(x)	S+1100, 1.00% SOFR Floor	12/16/2025	Services: Business	1,525	1,426	641
Williams Industrial Services Group, Inc.(q)(t)(x)	S+1100, 1.00% SOFR Floor	12/16/2025	Services: Business	325	304	136
Wok Holdings Inc.(m)(x)	S+625, 0.00% SOFR Floor	3/1/2026	Beverage, Food & Tobacco	24,713	24,352	24,142
WorkGenius, Inc.(m)(x)	S+700, 0.50% SOFR Floor	6/7/2027	Services: Business	14,746	14,746	14,746
WorkGenius, Inc.(x)	S+700, 0.50% SOFR Floor	6/7/2027	Services: Business	750	741	750
WorkGenius, Inc.(m)(x)	S+700, 0.50% SOFR Floor	6/7/2027	Services: Business	7,483	7,483	7,482
Xenon Arc, Inc.(m)(x)	S+525, 0.75% SOFR Floor	12/20/2028	High Tech Industries	3,846	3,820	3,846
Total Senior Secured First Lien Debt					1,541,136	1,494,524
Senior Secured Second Lien Debt - 0.5%						
RA Outdoors, LLC(m)(t)(x)	S+900, 1.00% SOFR Floor	10/8/2026	Media: Diversified & Production	1,934	1,934	1,175
Securus Technologies Holdings, Inc.(t)(v)	S+931, 1.00% SOFR Floor	11/1/2025	Telecommunications	3,188	3,182	2,698
Total Senior Secured Second Lien Debt					5,116	3,873
Collateralized Securities and Structured Products - Equity - 0.1%						
APIDOS CLO XVI Subordinated Notes(g)(h)	0.00% Estimated Yield	1/19/2025	Diversified Financials	9,000	—	—
Galaxy XV CLO Ltd. Class A Subordinated Notes(g)(h)	19.30% Estimated Yield	10/15/2030	Diversified Financials	4,000	1,003	685
Total Collateralized Securities and Structured Products - Equity					1,003	685
Unsecured Debt - 1.4%						
Klein Hersh, LLC(m)(p)	0.00%	4/27/2032	Services: Business	4,368	988	950
Lucky Bucks Holdings LLC(q)(t)	12.50%	5/29/2028	Hotel, Gaming & Leisure	25,846	22,860	5,298
SRA Holdings, LLC(m)(r)(x)	S+600, 1.00% SOFR Floor	3/24/2025	Banking, Finance, Insurance & Real Estate	4,159	4,159	4,159
TMK Hawk Parent, Corp.(t)	11.00%	12/15/2031	Services: Business	1,494	1,494	1,354
Total Unsecured Debt					29,501	11,761

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Equity - 28.8%					
ACS Holdings LLC, Class A-1 Membership Units(r)		Healthcare & Pharmaceuticals	23,265,901 Units	—	—
ARC Financial Partners, LLC, Membership Interests (25% ownership)(o)(r)		Metals & Mining	NA	—	—
Ascent Resources - Marcellus, LLC, Membership Units(p)		Energy: Oil & Gas	511,255 Units	1,642	626
Avison Young (Canada) Inc., Class A Preferred Shares (12.5% Return)		Banking, Finance, Insurance & Real Estate	8,800,606 Units	9,430	7,613
Avison Young (Canada) Inc., Class F Common Shares(p)		Banking, Finance, Insurance & Real Estate	6,575 Units	3,183	5,017
Carestream Health Holdings, Inc., Common Stock(p)(r)		Healthcare & Pharmaceuticals	614,368 Units	21,759	21,589
CF Arch Holdings LLC, Class A Units(p)		Services: Business	380,952 Units	381	636
CION/EagleTree Partners, LLC, Participating Preferred Shares(h)(p)(s)		Diversified Financials	22,072,841 Units	22,073	18,851
CION/EagleTree Partners, LLC, Membership Units (85% ownership)(h)(p)(s)		Diversified Financials	NA	—	—
CTS Ultimate Holdings, LLC, Class A Preferred Units		Construction & Building	849,201 Units	237	238
David's Bridal Holdings, LLC, Preferred Units(p)(s)		Retail	1,000 Units	10,820	10,362
David's Bridal Holdings, LLC, Common Units(p)(s)		Retail	900,000 Units	23,130	28,710
EBSC Holdings LLC, Preferred Units (10% Return)		Consumer Goods: Durable	2,000 Units	2,075	2,323
FWS Parent Holdings, LLC, Class A Membership Interests(p)		Services: Business	35,242 Units	800	568
GSC Technologies Inc., Common Shares(p)(r)		Chemicals, Plastics & Rubber	807,268 Units	—	242
Heritage Litigation Trust, Restricted Stock(p)		Energy: Oil & Gas	238,375 Units	119	117
Instant Web Holdings, LLC, Class A Common Units(p)(r)		Media: Advertising, Printing & Publishing	10,819 Units	—	—
IPP Buyer Holdings, LLC, Class A Units(p)(r)		Retail	8,888,354 Units	10,740	11,822
Isagenix Worldwide, Inc., Common Shares(p)(r)		Beverage, Food & Tobacco	601,941 Units	8,987	6,450
K&N Holdco, LLC, Membership Units(p)		Consumer Goods: Durable	743,846 Units	8,927	5,309
Language Education Holdings GP LLC, Common Units(p)		Services: Business	366,667 Units	—	—
Language Education Holdings LP, Ordinary Common Units(p)		Services: Business	366,667 Units	825	2,145
LB NewHoldco LLC, Voting Units(p)		Hotel, Gaming & Leisure	123,568 Units	4,200	1,478
Longview Intermediate Holdings C, LLC, Membership Units(p)(r)		Energy: Oil & Gas	1,491,731 Units	12,835	49,272
Mount Logan Capital Inc., Common Stock(f)(h)(r)		Banking, Finance, Insurance & Real Estate	1,075,557 Units	3,534	1,511
New Giving Acquisition, Inc., Common Stock		Healthcare & Pharmaceuticals	4,630 Units	633	2,251
New HW Holdings Corp., Preferred Stock(p)(r)		Capital Equipment	14 Units	9,899	5,614
New HW Holdings Corp., Common Stock(p)(r)		Capital Equipment	119 Units	—	—
NS NWN Acquisition, LLC, Class A Preferred Units		High Tech Industries	111 Units	—	588
NS NWN Acquisition, LLC, Common Equity(p)		High Tech Industries	346 Units	—	—
NS NWN Holdco LLC, Non-Voting Units(p)		High Tech Industries	522 Units	—	178
NSG Co-Invest (Bermuda) LP, Partnership Interests(h)(p)		Consumer Goods: Durable	1,575 Units	1,000	970
Palmetto Clean Technology, Inc., Warrants(p)	12/12/2029	High Tech Industries	724,112 Units	472	2,752
RumbleOn, Inc., Warrants(p)	8/14/2028	Automotive	60,606 Units	378	160

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Service Compression Holdings, LLC, Junior Preferred Units(p)		Energy: Oil & Gas	389,001 Units	1,326	1,233
Service Compression Holdings, LLC, Warrants(p)		Energy: Oil & Gas	730,586 Units	1,426	1,768
Snap Fitness Holdings, Inc., Class A Common Stock(p)(r)		Services: Consumer	9,858 Units	3,078	4,618
Snap Fitness Holdings, Inc., Warrants(p)(r)		Services: Consumer	3,996 Units	1,247	1,872
SRA Parent, LLC, Preferred Units (12% Return)(r)		Banking, Finance, Insurance & Real Estate	9,166,827 Units	9,167	9,258
SRA Parent, LLC, Common Units(p)(r)		Banking, Finance, Insurance & Real Estate	147,827 Units	17,539	17,539
STATinMed Parent, LLC, Class A Preferred Units(p)(r)		Healthcare & Pharmaceuticals	6,182 Units	6,182	—
STATinMed Parent, LLC, Class B Preferred Units(p)(r)		Healthcare & Pharmaceuticals	51,221 Units	3,193	—
TG Parent NewCo LLC, Common Units(p)(r)		Consumer Goods: Non-Durable	9 Units	—	—
TMK Hawk Parent, Corp., Common Shares(p)		Services: Business	643,588 Units	8,579	5,471
TMK Hawk Parent, Corp., Warrants(p)		Services: Business	36,734 Units	—	138
URS Topco, LLC, Common Equity(p)		Transportation: Cargo	430,540 Units	9,669	11,533
WorkGenius, LLC, Class A Units(p)		Services: Business	500 Units	500	719
Yak Holding II, LLC, Series A Common Units(p)		Construction & Building	127,419 Units	—	342
Total Equity				219,985	241,883
Short Term Investments - 6.4%(k)					
First American Treasury Obligations Fund, Class Z Shares	4.75%(l)			53,503	53,503
Total Short Term Investments				53,503	53,503
TOTAL INVESTMENTS - 215.2%				**$ 1,850,244**	**1,806,229**
LIABILITIES IN EXCESS OF OTHER ASSETS - (115.2)%					**(967,039)**
NET ASSETS - 100.0%					**$ 839,190**

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

b. The actual Secured Overnight Financing Rate, or SOFR, rate for each loan listed may not be the applicable SOFR rate as of September 30, 2024, as the loan may have been priced or repriced based on a SOFR rate prior to or subsequent to September 30, 2024. The actual London Interbank Offered Rate, or LIBOR, rate for each loan listed may not be the applicable LIBOR rate as of September 30, 2024, as the loan may have been priced or repriced based on a LIBOR rate prior to or subsequent to September 30, 2024.

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

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

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

f. Fair value determined using level 1 inputs.

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

h. The investment or a portion thereof is not a qualifying asset under the 1940 Act. A business development company may not acquire any asset other than qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company’s total assets as defined under Section 55 of the 1940 Act. As of September 30, 2024, 95.8% of the Company’s total assets represented qualifying assets.

See accompanying notes to consolidated financial statements.

(in thousands)

i. Due to an annual cap in interest in the loan agreement, the applicable rate on this loan as of September 30, 2024 was 3.79%.

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

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

l. 7-day effective yield as of September 30, 2024.

m. Investment or a portion thereof held within the Company's wholly-owned consolidated subsidiary, 34th Street Funding, LLC, or 34th Street, and was pledged as collateral supporting the amounts outstanding under the credit facility with JPMorgan Chase Bank, National Association, or JPM, as of September 30, 2024 (see Note 8).

n. Investment or a portion thereof held within the Company's wholly-owned consolidated subsidiary, Murray Hill Funding II, LLC, or Murray Hill Funding II, and was pledged as collateral supporting the amounts outstanding under the repurchase agreement with UBS AG, or UBS, as of September 30, 2024 (see Note 8).

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

p. Non-income producing security.

q. Investment or a portion thereof was on non-accrual status as of September 30, 2024.

r. Investment determined to be an affiliated investment as defined in the 1940 Act as the Company owns between 5% and 25% of the portfolio company's outstanding voting securities but does not control the portfolio company. Fair value as of December 31, 2023 and September 30, 2024, along with transactions during the nine months ended September 30, 2024 in these affiliated investments, were as follows:

		Nine Months Ended September 30, 2024				Nine Months Ended September 30, 2024			
Non-Controlled, Affiliated Investments	Fair Value at December 31, 2023	Gross Additions (Cost)(1)	Gross Reductions (Cost)(2)	Net Unrealized Gain (Loss)	Fair Value at September 30, 2024	Net Realized Gain (Loss)	Interest Income(3)	Dividend Income	Fee Income
Afore Insurance Services, LLC									
First Lien Term Loan	$ 4,583	$ —	$ (4,583)	$ —	$ —	$ —	$ 363	$ —	$ —
American Clinical Solutions LLC									
First Lien Term Loan	—	11,299	—	(385)	10,914	—	133	—	—
Class A-1 Membership Interests	—	—	—	—	—	—	—	—	—
ARC Financial, LLC									
Membership Interests	—	—	—	—	—	—	—	—	—
Carestream Health, Inc.									
First Lien Term Loan	11,423	161	(221)	(103)	11,260	—	1,281	—	—
Carestream Health Holdings Inc.									
Common Shares	21,386	—	—	203	21,589	—	—	—	—
DESG Holdings, Inc.									
First Lien Term Loan	85	—	(2,542)	2,457	—	(2,542)	93	—	—
GSC Technologies Inc.									
First Lien Term Loan A	1,983	19	(18)	96	2,080	—	186	—	—
First Lien Term Loan B	942	91	—	56	1,089	—	93	—	—
Common Shares	1,251	—	—	(1,009)	242	—	—	—	—
HW Acquisition, LLC									
Revolving Loan	—	2,449	—	305	2,754	—	214	—	—
First Lien Term Loan	—	16,407	(14,448)	2,725	4,684	(4,549)	822	—	—
Instant Web, LLC									
Revolving Loan	2,832	3,188	(3,136)	13	2,897	—	265	—	—
Priming Term Loan	513	49	—	(1)	561	—	49	—	—
First Lien Term Loan	28,555	4,475	—	2,816	35,846	—	4,445	—	—
First Lien Delayed Draw Term Loan	1,013	433	—	16	1,462	—	137	—	—
Instant Web Holdings, LLC									
Class A Common Units	—	—	—	—	—	—	—	—	—
IPP Buyer Holdings, LLC									
Class A Units	11,910	—	—	(88)	11,822	—	—	—	—
Isagenix International, LLC									
First Lien Term Loan	8,518	591	—	(73)	9,036	—	800	—	—
Isagenix Worldwide, Inc.									
Common Shares	8,404	—	—	(1,954)	6,450	—	—	—	—

See accompanying notes to consolidated financial statements.

CĪON Investment Corporation
Consolidated Schedule of Investments (unaudited)
September 30, 2024
(in thousands)

Non-Controlled, Affiliated Investments	Fair Value at December 31, 2023	Nine Months Ended September 30, 2024 Gross Additions (Cost)(1)	Gross Reductions (Cost)(2)	Net Unrealized Gain (Loss)	Fair Value at September 30, 2024	Nine Months Ended September 30, 2024 Net Realized Gain (Loss)	Interest Income(3)	Dividend Income	Fee Income
Lift Brands, Inc.									
Term Loan A	23,050	—	(177)	—	22,873	—	2,261	—	—
Term Loan B	5,814	468	—	92	6,374	—	465	—	—
Term Loan C	6,259	631	—	202	7,092	—	628	—	—
Longview Intermediate Holdings C, LLC									
Membership Units	21,726	10,132	—	17,414	49,272	—	—	—	—
Mount Logan Capital Inc.									
Common Stock	1,624	—	—	(113)	1,511	—	—	53	—
New HW Holdings Corp.									
Preferred Stock	—	9,899	—	(4,285)	5,614	—	—	—	—
Common Stock	—	—	—	—	—	—	—	—	—
Snap Fitness Holdings, Inc.									
Class A Stock	4,653	—	—	(35)	4,618	—	—	—	—
Warrants	1,886	—	—	(14)	1,872	—	—	—	—
SRA Holdings, LLC									
First Lien Term Loan	—	4,158	—	1	4,159	—	33	—	—
Membership Units	25,515	—	(23,611)	(1,904)	—	—	—	—	—
SRA Parent, LLC									
Preferred Equity	—	9,167	—	91	9,258	—	—	76	—
Common Equity	—	17,539	—	—	17,539	—	—	—	—
STATinMED, LLC									
First Lien Term Loan	10,358	981	—	(6,311)	5,028	—	843	—	—
Senior Term Loan	—	1,004	—	(59)	945	—	36	—	2,894
Senior Superpriority Term Loan	—	224	—	49	273	—	—	—	704
STATinMed Parent, LLC									
Class A Preferred Units	2,018	—	—	(2,018)	—	—	—	—	—
Class B Preferred Units	—	—	—	—	—	—	—	—	—
TG Parent NewCo LLC									
Common Equity	—	—	—	—	—	—	—	—	—
Trademark Global, LLC									
First Lien Term Loan	—	12,805	—	1,233	14,038	—	66	—	—
Totals	$ 206,301	$ 106,170	$ (48,736)	$ 9,417	$ 273,152	$ (7,091)	$ 13,213	$ 129	$ 3,598

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

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

(3) Includes PIK interest income.

(in thousands)

s. Investment determined to be a controlled investment as defined in the 1940 Act as the Company is deemed to exercise a controlling influence over the management or policies of the portfolio company due to beneficially owning, either directly or through one or more controlled companies, more than 25% of the outstanding voting securities of such portfolio company. Fair value as of December 31, 2023 and September 30, 2024, along with transactions during the nine months ended September 30, 2024 in these controlled investments, were as follows:

		Nine Months Ended September 30, 2024				Nine Months Ended September 30, 2024			
Controlled Investments	**Fair Value at December 31, 2023**	**Gross Additions (Cost)(1)**	**Gross Reductions (Cost)(2)**	**Net Unrealized Gain (Loss)**	**Fair Value at September 30, 2024**	**Net Realized Gain (Loss)**	**Interest Income(3)**	**Dividend Income**	**Fee Income**
CION/EagleTree Partners, LLC									
Senior Secured Note	$ 59,598	$ —	$ (21,713)	$ —	$ 37,885	$ —	$ 5,210	$ —	$ —
Participating Preferred Shares	25,039	—	—	(6,188)	18,851	—	—	—	—
Common Shares	—	—	—	—	—	—	—	—	—
David's Bridal, Inc.									
Exit First Lien Term Loan	22,050	25,000	—	(1,709)	45,341	—	2,885	—	2,309
Incremental First Lien Term Loan	16,694	—	(5,950)	7	10,751	—	1,291	—	—
David's Bridal Holdings, LLC									
Preferred Units	12,494	—	—	(2,132)	10,362	—	—	—	—
Common Units	41,418	—	—	(12,708)	28,710	—	—	—	—
Totals	$ 177,293	$ 25,000	$ (27,663)	$ (22,730)	$ 151,900	$ —	$ 9,386	$ —	$ 2,309

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

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

(3) Includes PIK interest income.

(in thousands)

t. As of September 30, 2024, the below investments contain a PIK interest provision whereby the issuer has either the option or the obligation to make interest payments with the issuance of additional securities. For certain investments, the borrower may toggle between cash and PIK interest payments.

		Interest Rate		
Portfolio Company	**Investment Type**	**Cash**	**PIK**	**All-in-Rate**
American Clinical Solutions LLC	Senior Secured First Lien Debt	8.00%	4.75%	12.75%
Anthem Sports & Entertainment Inc.	Senior Secured First Lien Debt	3.00%	11.10%	14.10%
Avison Young (Canada) Inc./Avison Young (USA) Inc.	Senior Secured First Lien Debt	6.11%	6.50%	12.61%
Celerity Acquisition Holdings, LLC	Senior Secured First Lien Debt	10.00%	3.98%	13.98%
CION/EagleTree Partners, LLC	Senior Secured Note	—	14.00%	14.00%
Community Tree Service, LLC	Senior Secured First Lien Debt	13.98%	1.25%	15.23%
Deluxe Entertainment Services, Inc.	Senior Secured First Lien Debt	12.50%	1.50%	14.00%
FuseFX, LLC	Senior Secured First Lien Debt	6.32%	5.00%	11.32%
GSC Technologies Inc.	Senior Secured First Lien Debt	—	10.35%	10.35%
Heritage Power, LLC	Senior Secured First Lien Debt	6.10%	5.50%	11.60%
Hilliard, Martinez & Gonzales, LLP	Senior Secured First Lien Debt	—	17.32%	17.32%
Homer City Generation, L.P.	Senior Secured First Lien Debt	—	15.00%	15.00%
HW Acquisition, LLC	Senior Secured First Lien Debt	—	11.33%	11.33%
Inotiv, Inc.	Senior Secured First Lien Debt	12.00%	0.25%	12.25%
Instant Web, LLC	Senior Secured First Lien Debt	—	11.96%	11.96%
Isagenix International, LLC	Senior Secured First Lien Debt	2.50%	9.39%	11.89%
K&N Parent, Inc.	Senior Secured First Lien Debt	8.21%	5.00%	13.21%
Lift Brands, Inc.	Senior Secured First Lien Debt	—	9.50%	9.50%
Lucky Bucks Holdings LLC	Unsecured Note	—	12.50%	12.50%
Nova Compression, LLC	Senior Secured First Lien Debt	12.10%	3.25%	15.35%
Playboy Enterprises, Inc.	Senior Secured First Lien Debt	6.21%	3.25%	9.46%
RA Outdoors, LLC	Senior Secured First Lien Debt	—	11.49%	11.49%
RA Outdoors, LLC	Senior Secured Second Lien Debt	—	13.74%	13.74%
Robert C. Hilliard, L.L.P.	Senior Secured First Lien Debt	—	17.32%	17.32%
RumbleOn, Inc.	Senior Secured First Lien Debt	12.77%	1.50%	14.27%
Securus Technologies Holdings, Inc.	Senior Secured First Lien Debt	5.87%	4.09%	9.96%
Securus Technologies Holdings, Inc.	Senior Secured Second Lien Debt	6.60%	8.05%	14.65%
Spinal USA, Inc. / Precision Medical Inc.	Senior Secured First Lien Debt	—	15.09%	15.09%
STATinMED, LLC	Senior Secured First Lien Debt	—	14.79%	14.79%
TMK Hawk Parent, Corp.	Senior Secured First Lien Debt	—	10.17%	10.17%
TMK Hawk Parent, Corp.	Unsecured Debt	—	11.00%	11.00%
Trademark Global, LLC	Senior Secured First Lien Debt	—	13.10%	13.10%
Trammell, P.C.	Senior Secured First Lien Debt	—	20.46%	20.46%
Williams Industrial Services Group, Inc.	Senior Secured First Lien Debt	10.00%	6.18%	16.18%

u. The interest rate on these loans is subject to 1 month LIBOR, which as of September 30, 2024 was 4.96%.

v. The interest rate on these loans is subject to 3 month LIBOR, which as of September 30, 2024 was 4.85%.

w. The interest rate on these loans is subject to 1 month SOFR, which as of September 30, 2024 was 4.85%.

x. The interest rate on these loans is subject to 3 month SOFR, which as of September 30, 2024 was 4.59%.

y. The interest rate on these loans is subject to 6 month SOFR, which as of September 30, 2024 was 4.25%.

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

See accompanying notes to consolidated financial statements.

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

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

See accompanying notes to consolidated financial statements.

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(in thousands)

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

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(in thousands)

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

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

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

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

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

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

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

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

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

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

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

f. Fair value determined using level 1 inputs.

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

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

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

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

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

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

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

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

o. Non-income producing security.

See accompanying notes to consolidated financial statements.

(in thousands)

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

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

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

See accompanying notes to consolidated financial statements.

(in thousands)

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

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

(3) Includes PIK interest income.

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

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

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

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

(3) Includes PIK interest income.

See accompanying notes to consolidated financial statements.

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

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

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

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

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

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

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

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

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

See accompanying notes to consolidated financial statements.

Note 1. Organization and Principal Business

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

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

The Company is managed by CION Investment Management, LLC, or CIM, a registered investment adviser and an affiliate of the Company. Pursuant to an investment advisory agreement with the Company, CIM oversees the management of the Company's activities and is responsible for making investment decisions for the Company's investment portfolio. On August 6, 2024, the board of directors of the Company, including a majority of the board of directors who are not interested persons, approved the renewal of the second amended and restated investment advisory agreement with CIM for a period of twelve months, commencing August 9, 2024. The Company has also entered into an administration agreement with CIM to provide the Company with administrative services necessary for it to operate. The Company and CIM previously engaged Apollo Investment Management, L.P., or AIM, a subsidiary of Apollo Global Management, Inc., or, together with its subsidiaries, Apollo, a leading global alternative investment manager, to act as the Company's investment sub-adviser.

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

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

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

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

On October 5, 2021, the Company's shares of common stock commenced trading on the New York Stock Exchange, or the NYSE, under the ticker symbol "CION", or the Listing. As a result, on October 5, 2021, the Company and CIM entered into the second amended and restated investment advisory agreement in order to implement the changes to the advisory fees payable from the Company to CIM that became effective upon the Listing that (i) reduced the annual base management fee, (ii) amended the structure of the subordinated incentive fee on income payable by the Company to CIM and reduced the hurdle and incentive fee rates, and (iii) reduced the incentive fee on capital gains payable by the Company to CIM (as described in further detail in Notes 2 and 4). On February 26, 2023, the Company's shares of common stock and the Company's Series A Notes listed and commenced trading in Israel on the Tel Aviv Stock Exchange Ltd., or the TASE, under the ticker symbol "CION" and "CION B1", respectively. On October 9, 2024, the Company's 7.50% Notes due 2029 listed and commenced trading on the NYSE under the ticker symbol "CICB".

Note 2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

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

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

Recent Accounting Pronouncements

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

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

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, or ASU 2023-09, which establishes new income tax disclosure requirements in addition to modifying and eliminating certain existing requirements. Under this new guidance, entities must consistently categorize and provide greater disaggregation of information in the rate reconciliation and must also further disaggregate income taxes paid. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. The Company is evaluating the potential impact that the adoption of this guidance will have on the Company's consolidated financial statements.

Cash and Cash Equivalents

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

Foreign Currency Translations

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

Short Term Investments

Short term investments include an investment in a U.S. Treasury obligations fund, which seeks to provide current income and daily liquidity by purchasing U.S. Treasury securities and repurchase agreements that are collateralized by such securities. The Company had $53,503 and $113,446 of such investments at September 30, 2024 and December 31, 2023, respectively, which are included in investments, at fair value on the accompanying consolidated balance sheets and on the consolidated schedules of investments.

Income Taxes

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

One of the Company's wholly-owned consolidated subsidiaries, CIC Holdco, LLC, or CIC Holdco, has elected to be treated as a taxable entity for U.S. federal income tax purposes. As a result, CIC Holdco is not consolidated with the Company for income tax purposes and may generate income tax expense or benefit, and the related tax assets and liabilities, as a result of its ownership of certain portfolio investments. The income tax expense or benefit, if any, and the related tax assets and liabilities, where material, are reflected in the Company's consolidated financial statements. There were no deferred tax assets or liabilities as of September 30, 2024 or December 31, 2023.

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

Uncertainty in Income Taxes

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

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

Use of Estimates

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

Actual results may materially differ from those estimates.

Valuation of Portfolio Investments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Revenue Recognition

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

The Company may have investments in its investment portfolio that contain a PIK interest provision. PIK interest is accrued as interest income if the portfolio company valuation indicates that such PIK interest is collectible and recorded as interest receivable up to the interest payment date. On the interest payment dates, the Company will capitalize the accrued interest receivable attributable to PIK as additional principal due from the borrower. Additional PIK securities typically have the same terms, including maturity dates and interest rates, as the original securities. In order to maintain RIC status, substantially all of this income must be paid out to shareholders in the form of distributions, even if the Company has not collected any cash. For additional information on investments that contain a PIK interest provision, see the consolidated schedules of investments as of September 30, 2024 and December 31, 2023.

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

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

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

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

(in thousands, except share and per share amounts)

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

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

Capital Gains Incentive Fee

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

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

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

Net Increase (Decrease) in Net Assets per Share

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

Distributions

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

Note 3. Share Transactions

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

The following table summarizes transactions with respect to shares of the Company's outstanding common stock during the nine months ended September 30, 2024 and 2023 and the year ended December 31, 2023:

	Nine Months Ended September 30,				Year Ended December 31,	
	2024		2023		2023	
	Shares	Amount	Shares	Amount	Shares	Amount
Gross shares/proceeds from the offering	—	$ —	—	$ —	—	$ —
Reinvestment of distributions	—	—	—	—	—	—
Total gross shares/proceeds	—	—	—	—	—	—
Share repurchase program	(824,750)	(9,344)	(834,680)	(8,619)	(1,114,848)	(11,518)
Net shares/amounts for share transactions	**(824,750)**	**$ (9,344)**	**(834,680)**	**$ (8,619)**	**(1,114,848)**	**$ (11,518)**

Since commencing its initial continuous public offering on July 2, 2012 and through September 30, 2024, the Company sold 53,359,886 shares of common stock for net proceeds of $1,124,001. The net proceeds include gross proceeds received from reinvested shareholder distributions of $237,451, for which the Company issued 13,523,489 shares of common stock, and gross proceeds paid for shares of common stock repurchased of $268,736, for which the Company repurchased 16,909,481 shares of common stock. As of September 30, 2024, 16,906,122 shares of common stock repurchased had been retired.

On August 27, 2024, the Company's shareholders approved a proposal that authorizes the Company to issue shares of its common stock at prices below the then current NAV per share of the Company's common stock in one or more offerings for a 12-month period following such shareholder approval. As of September 30, 2024, the Company had not issued any such shares.

Distribution Reinvestment Plan

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

Reverse Stock Split

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

Listing and Fractional Shares

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

Pre-Listing Share Repurchase Program

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

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

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

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

(in thousands, except share and per share amounts)

Post-Listing Share Repurchase Policy

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

On August 19, 2024, as part of the share repurchase policy, the Company entered into a new trading plan with an independent broker, Wells Fargo Securities, LLC, or Wells Fargo, in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, based in part on historical trading data with respect to the Company's shares. The 10b5-1 trading plan permits common stock to be repurchased at a time that the Company might otherwise be precluded from doing so under insider trading laws or self-imposed trading restrictions. The 10b5-1 trading plan expires on August 19, 2025, and is subject to price, market volume and timing restrictions.

The following table summarizes the share repurchases completed during the year ended December 31, 2023 and the nine months ended September 30, 2024:

Period	Total Number of Shares Repurchased	Average Price Paid per Share	Total Number of Shares Repurchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Repurchased Under Publicly Announced Plans or Programs(1)
2023				
January 1 to January 31, 2023	129,873	$10.58	129,873	$ 43,218
February 1 to February 28, 2023	114,733	11.06	114,733	41,951
March 1 to March 31, 2023	93,423	10.17	93,423	41,003
April 1 to April 30, 2023	126,980	9.69	126,980	39,775
May 1 to May 31, 2023	86,950	9.34	86,950	38,964
June 1 to June 30, 2023	114,698	10.31	114,698	37,784
July 1 to July 31, 2023	54,048	10.74	54,048	37,205
August 1 to August 31, 2023	18,518	10.96	18,518	37,002
September 1 to September 30, 2023	95,457	10.65	95,457	35,988
October 1 to October 31, 2023	145,599	10.08	145,599	34,056
November 1 to November 30, 2023	45,556	10.26	45,556	34,056
December 1 to December 31, 2023	89,013	10.84	89,013	33,093
Total for the year ended December 31, 2023	**1,114,848**		**1,114,848**	
2024				
January 1 to January 31, 2024	125,304	$11.14	125,304	$ 31,700
February 1 to February 29, 2024	165,876	10.97	165,876	29,883
March 1 to March 31, 2024	132,851	10.95	132,851	28,431
April 1 to April 30, 2024	168,002	11.14	168,002	26,564
May 1 to May 31, 2024	27,449	11.67	27,449	26,244
June 1 to June 30, 2024	39,531	12.14	39,531	25,765
July 1 to July 31, 2024	71,305	12.35	71,305	24,885
August 1 to August 31, 2024	26,874	11.93	26,874	24,565
September 1 to September 30, 2024	67,558	11.86	67,558	23,764
Total for the nine months ended September 30, 2024	**824,750**		**824,750**	

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

(in thousands, except share and per share amounts)

From October 1, 2024 to October 30, 2024, the Company repurchased 73,943 shares of common stock under the 10b5-1 trading plan for an aggregate purchase price of $881, or an average purchase price of $11.92 per share. As of October 30, 2024, 16,906,122 shares of common stock repurchased by the Company had been retired.

Note 4. Transactions with Related Parties

For the three and nine months ended September 30, 2024 and 2023 and the year ended December 31, 2023, fees and other expenses incurred by the Company related to CIM and its affiliates were as follows:

			Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,
Entity	**Capacity**	**Description**	**2024**	**2023**	**2024**	**2023**	**2023**
CIM	Investment adviser	Management fees(1)	$ 6,854	$ 6,741	$ 20,559	$ 19,963	$ 26,856
CIM	Investment adviser	Incentive fees(1)	4,586	6,362	16,371	17,662	22,277
CIM	Administrative services provider	Administrative services expense(1)	1,184	996	3,522	2,743	3,971
			$ 12,624	$ 14,099	$ 40,452	$ 40,368	$ 53,104

(1) Amounts charged directly to operations.

The Company has entered into an investment advisory agreement with CIM. On August 6, 2024, the board of directors of the Company, including a majority of the board of directors who are not interested persons, approved the renewal of the second amended and restated investment advisory agreement with CIM for a period of twelve months, commencing August 9, 2024. Pursuant to the investment advisory agreement in effect prior to the Listing, CIM was paid an annual base management fee equal to 2.0% of the average value of the Company's gross assets, less cash and cash equivalents, and an incentive fee based on the Company's performance, as described below. Pursuant to the second amended and restated investment advisory agreement, which was effective upon the Listing on October 5, 2021, the annual base management fee was reduced to 1.5% of the average value of the Company's gross assets (including cash pledged as collateral for the Company's secured financing arrangements, but excluding other cash and cash equivalents so that investors do not pay the base management fee on such assets), to the extent that the Company's asset coverage ratio is greater than or equal to 200% (i.e., $1 of debt outstanding for each $1 of equity); provided that, the annual base management fee will be reduced further to 1.0% for any such gross assets purchased with leverage resulting in the Company's asset coverage ratio dropping below 200%. On December 30, 2021, shareholders approved a proposal to reduce the Company's asset coverage ratio to 150%. As a result, commencing on December 31, 2021, the Company is required to maintain asset coverage for its senior securities of 150% (i.e., $2 of debt outstanding for each $1 of equity) rather than 200%. The base management fee is payable quarterly in arrears and is calculated based on the two most recently completed calendar quarters.

The incentive fee consists of two parts. The first part, which is referred to as the subordinated incentive fee on income, is calculated and payable quarterly in arrears based on "pre-incentive fee net investment income" for the immediately preceding quarter and was subject to a hurdle rate, measured quarterly and expressed as a rate of return on adjusted capital, as defined in the investment advisory agreement in effect prior to the Listing, equal to 1.875% per quarter, or an annualized rate of 7.5%. Under the investment advisory agreement in effect prior to the Listing, the Company paid to CIM 100% of pre-incentive fee net investment income once the hurdle rate was exceeded until the annualized rate of 9.375% was exceeded, at which point the Company paid to CIM 20% of all pre-incentive fee net investment income that exceeded the annualized rate of 9.375%. Under the amended and restated investment advisory agreement also in effect prior to the Listing, the change to the calculation of the subordinated incentive fee payable to CIM that expresses the hurdle rate required for CIM to earn, and be paid, the incentive fee as a percentage of the Company's net assets rather than adjusted capital was implemented. Under the second amended and restated investment advisory agreement, the hurdle rate was reduced to 1.625% per quarter, or an annualized rate of 6.5%, and the Company pays to CIM 100% of pre-incentive fee net investment income once the hurdle rate is exceeded until the annualized rate of 7.879% is exceeded, at which point the Company pays to CIM 17.5% of all pre-incentive fee net investment income. These changes to the subordinated incentive fee on income were effective upon the Listing, except for the change to the calculation of the subordinated incentive fee payable to CIM that replaced adjusted capital with the Company's net assets, which was effective on August 10, 2021. For the three months ended September 30, 2024 and 2023, the Company recorded subordinated incentive fees on income of $4,586 and $6,362, respectively. For the nine months ended September 30, 2024 and 2023, the Company recorded subordinated incentive fees on income of $16,371 and $17,662, respectively. As of September 30, 2024 and December 31, 2023, the liabilities recorded for subordinated incentive fees were $4,586 and $4,615, respectively. The second part of the incentive fee, which is referred to as the capital gains incentive fee, is described in Note 2.

The Company accrues the capital gains incentive fee based on net realized gains and net unrealized appreciation; however, under the terms of the investment advisory agreement, the fee payable to CIM is based on net realized gains and unrealized depreciation and no such fee is payable with respect to unrealized appreciation unless and until such appreciation is actually realized. For the three and nine months ended September 30, 2024 and 2023 and the year ended December 31, 2023, the Company had no liability for and did not record any capital gains incentive fees.

On April 1, 2018, the Company entered into an administration agreement with CIM pursuant to which CIM furnishes the Company with administrative services including accounting, investor relations and other administrative services necessary to conduct its day-to-day operations. CIM is reimbursed for administrative expenses it incurs on the Company's behalf in performing its obligations, provided that such reimbursement is for the lower of CIM's actual costs or the amount that the Company would have been required to pay for comparable administrative services in the same geographic location. Such costs are reasonably allocated to the Company on the basis of assets, revenues, time records or other reasonable methods. The Company does not reimburse CIM for any services for which it receives a separate fee or for rent, depreciation, utilities, capital equipment or other administrative items allocated to a person with a controlling interest in CIM. On August 6, 2024, the board of directors of the Company, including a majority of the board of directors who are not interested persons, approved the renewal of the administration agreement with CIM for a period of twelve months commencing August 9, 2024.

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

As of September 30, 2024 and December 31, 2023, the total liability payable to CIM and its affiliates was $12,955 and $13,664, respectively, which primarily related to fees earned by CIM during the three months ended September 30, 2024 and December 31, 2023, respectively.

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

Indemnifications

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

Note 5. Distributions

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

The Company's management declared and the Company's board of directors ratified distributions for 7 and 4 record dates during the year ended December 31, 2023 and the nine months ended September 30, 2024, respectively.

(in thousands, except share and per share amounts)

The following table presents distributions per share that were declared during the year ended December 31, 2023 and the nine months ended September 30, 2024:

	Distributions	
Three Months Ended	**Per Share**	**Amount**
2023		
March 31, 2023 (one record date)	$ 0.34	$ 18,687
June 30, 2023 (one record date)	0.34	18,614
September 30, 2023 (two record dates)	0.39	21,276
December 31, 2023 (three record dates)	0.54	29,290
Total distributions for the year ended December 31, 2023	**$ 1.61**	**$ 87,867**
2024		
March 31, 2024 (one record date)	$ 0.34	$ 18,279
June 30, 2024 (two record dates)	0.41	21,960
September 30, 2024 (one record date)	0.36	19,234
Total distributions for the nine months ended September 30, 2024	**$ 1.11**	**$ 59,473**

On November 4, 2024, the Company's co-chief executive officers declared a quarterly base distribution of $0.36 per share for the fourth quarter of 2024 payable on December 16, 2024 to shareholders of record as of December 2, 2024.

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

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

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

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

(in thousands, except share and per share amounts)

The following table provides information concerning the Company's purchases of shares of its common stock in the open market during the year ended December 31, 2023 and the nine months ended September 30, 2024 pursuant to the New DRP in order to satisfy the reinvestment portion of the Company's distributions:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under Publicly Announced Plans of Programs
2023				
January 1 to January 31, 2023	146,946	$ 11.19	146,946	(1)
February 1 to February 28, 2023	—	—	—	—
March 1 to March 31, 2023	204,427	9.78	204,427	(1)
April 1 to April 30, 2023	—	—	—	—
May 1 to May 31, 2023	—	—	—	—
June 1 to June 30, 2023	174,424	10.71	174,424	(1)
July 1 to July 31, 2023	—	—	—	—
August 1 to August 31, 2023	—	—	—	—
September 1 to September 30, 2023	160,383	11.10	160,383	(1)
October 1 to October 31, 2023	25,764	10.30	25,764	(1)
November 1 to November 30, 2023	—	—	—	—
December 1 to December 31, 2023	139,731	11.66	139,731	(1)
Total for the year ended December 31, 2023	851,675	$ 10.79	851,675	(1)
2024				
January 1 to January 31, 2024	92,108	$ 11.05	92,108	(1)
February 1 to February 29, 2024	—	—	—	—
March 1 to March 31, 2024	170,571	11.09	170,571	(1)
April 1 to April 30, 2024	—	—	—	—
May 1 to May 31, 2024	—	—	—	—
June 1 to June 30, 2024	135,440	12.44	135,440	(1)
July 1 to July 31, 2024	18,789	12.51	18,789	(1)
August 1 to August 31, 2024	—	—	—	—
September 1 to September 30, 2024	131,659	12.10	131,659	(1)
Total for the nine months ended September 30, 2024	548,567	$ 11.71	548,567	(1)

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

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

The following table reflects the sources of distributions on a GAAP basis that the Company has declared on its shares of common stock during the nine months ended September 30, 2024 and 2023 and the year ended December 31, 2023:

	Nine Months Ended September 30,						Year Ended December 31,		
	2024			2023			2023		
Source of Distribution	**Per Share**	**Amount**	**Percentage**	**Per Share**	**Amount**	**Percentage**	**Per Share**	**Amount**	**Percentage**
Net investment income	$ 1.11	$ 59,473	100.0 %	$ 1.07	$ 58,577	100.0 %	$ 1.61	$ 87,867	100.0 %
Total distributions	$ 1.11	$ 59,473	100.0 %	$ 1.07	$ 58,577	100.0 %	$ 1.61	$ 87,867	100.0 %

(in thousands, except share and per share amounts)

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

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

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

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

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

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

As of September 30, 2024, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was $60,588; the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was $171,799; the net unrealized depreciation was $111,211; and the aggregate cost of securities for Federal income tax purposes was $1,917,440.

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

Note 6. Investments

The composition of the Company's investment portfolio as of September 30, 2024 and December 31, 2023 at amortized cost and fair value was as follows:

	September 30, 2024			December 31, 2023		
	Cost(1)	Fair Value	Percentage of Investment Portfolio	Cost(1)	Fair Value	Percentage of Investment Portfolio
Senior secured first lien debt	$ 1,541,136	$ 1,494,524	85.3 %	$ 1,604,111	$ 1,565,171	85.0 %
Senior secured second lien debt	5,116	3,873	0.2 %	41,280	29,111	1.6 %
Collateralized securities and structured products - equity	1,003	685	—	2,362	1,096	0.1 %
Unsecured debt	29,501	11,761	0.7 %	31,693	12,874	0.7 %
Equity	219,985	241,883	13.8 %	182,738	232,572	12.6 %
Subtotal/total percentage	**1,796,741**	**1,752,726**	**100.0 %**	**1,862,184**	**1,840,824**	**100.0 %**
Short term investments(2)	53,503	53,503		113,446	113,446	
Total investments	**$ 1,850,244**	**$ 1,806,229**		**$ 1,975,630**	**$ 1,954,270**	

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

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

(in thousands, except share and per share amounts)

The following tables show the composition of the Company's investment portfolio by industry classification and geographic dispersion, and the percentage, by fair value, of the total investment portfolio assets in such industries and geographies as of September 30, 2024 and December 31, 2023:

	September 30, 2024		December 31, 2023	
Industry Classification	**Investments at Fair Value**	**Percentage of Investment Portfolio**	**Investments at Fair Value**	**Percentage of Investment Portfolio**
Services: Business	$ 272,919	15.5 %	$ 282,237	15.3 %
Healthcare & Pharmaceuticals	224,219	12.6 %	238,624	13.0 %
Retail	137,725	7.9 %	135,000	7.3 %
Media: Diversified & Production	131,196	7.5 %	135,037	7.3 %
Services: Consumer	109,005	6.2 %	107,195	5.8 %
Media: Advertising, Printing & Publishing	106,365	6.1 %	116,100	6.3 %
Construction & Building	101,037	5.8 %	104,727	5.7 %
Consumer Goods: Durable	96,513	5.5 %	59,955	3.3 %
Energy: Oil & Gas	94,504	5.4 %	104,893	5.7 %
Beverage, Food & Tobacco	89,320	5.1 %	68,780	3.7 %
Banking, Finance, Insurance & Real Estate	63,644	3.6 %	52,272	2.8 %
Diversified Financials	57,421	3.3 %	85,733	4.7 %
Hotel, Gaming & Leisure	50,199	2.9 %	50,906	2.8 %
Capital Equipment	39,092	2.2 %	49,571	2.7 %
Consumer Goods: Non-Durable	33,468	1.9 %	42,381	2.3 %
Automotive	30,934	1.8 %	12,403	0.7 %
Environmental Industries	27,413	1.6 %	15,336	0.8 %
Containers, Packaging & Glass	18,926	1.1 %	18,480	1.0 %
High Tech Industries	18,529	1.1 %	22,671	1.2 %
Metals & Mining	14,815	0.8 %	13,957	0.8 %
Aerospace & Defense	14,000	0.8 %	12,000	0.6 %
Transportation: Cargo	11,533	0.7 %	12,201	0.7 %
Telecommunications	6,538	0.4 %	17,768	1.0 %
Chemicals, Plastics & Rubber	3,411	0.2 %	82,597	4.5 %
Subtotal/total percentage	**1,752,726**	**100.0 %**	**1,840,824**	**100.0 %**
Short term investments	53,503		113,446	
Total investments	**$ 1,806,229**		**$ 1,954,270**	

	September 30, 2024		December 31, 2023	
Geographic Dispersion(1)	**Investments at Fair Value**	**Percentage of Investment Portfolio**	**Investments at Fair Value**	**Percentage of Investment Portfolio**
United States	$ 1,714,972	97.8 %	$ 1,812,416	98.4 %
Canada	36,099	2.1 %	26,350	1.4 %
Bermuda	970	0.1 %	962	0.1 %
Cayman Islands	685	—	1,096	0.1 %
Subtotal/total percentage	**1,752,726**	**100.0 %**	**1,840,824**	**100.0 %**
Short term investments	53,503		113,446	
Total investments	**$ 1,806,229**		**$ 1,954,270**	

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

As of September 30, 2024 and December 31, 2023, investments on non-accrual status represented 1.8% and 0.9%, respectively, of the Company's investment portfolio on a fair value basis.

The Company's investment portfolio may contain senior secured investments that are in the form of lines of credit, delayed draw term loans, revolving credit facilities, or unfunded commitments, which may require the Company to provide funding when requested in accordance with the terms of the underlying agreements. As of September 30, 2024 and December 31, 2023, the Company's unfunded commitments amounted to $71,113 and $47,349, respectively. As of October 30, 2024, the Company's unfunded commitments amounted to $69,980. Since these commitments may expire without being drawn upon, unfunded commitments do not necessarily represent future cash requirements or future earning assets for the Company. Refer to Note 11 for further details on the Company's unfunded commitments.

Note 7. Joint Venture

CION/EagleTree Partners, LLC

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

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

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

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

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

(in thousands, except share and per share amounts)

The following table sets forth the individual investments in CION/EagleTree's portfolio as of September 30, 2024:

Portfolio Company	Interest(a)	Maturity	Industry	Principal/ Par Amount/ Units	Cost(b)	Fair Value
Senior Secured First Lien Debt						
Berlitz Holdings, Inc.(e)	S+900, 1.00% SOFR Floor	5/31/2025	Services: Business	$ 1,200	$ 1,186	$ 1,215
Community Tree Service, LLC(f)	S+1100, 1.00% SOFR Floor	6/17/2027	Construction & Building	465	465	465
Total Senior Secured First Lien Debt					1,651	1,680
Collateralized Securities and Structured Products - Equity						
Ivy Hill Middle Market Credit Fund VIII, Ltd. Subordinated Loan(c)	11.84% Estimated Yield	2/2/2026	Diversified Financials	10,000	9,360	9,901
Total Collateralized Securities and Structured Products - Equity					9,360	9,901
Equity						
American Clinical Solutions LLC, Class A Membership Interests(d)			Healthcare & Pharmaceuticals	6,030,384 Units	5,200	1,809
Anthem Sports and Entertainment Inc., Class A Preferred Stock Warrants(d)			Media: Diversified & Production	1,469 Units	486	53
Anthem Sports and Entertainment Inc., Class B Preferred Stock Warrants(d)			Media: Diversified & Production	255 Units	—	—
Anthem Sports and Entertainment Inc., Common Stock Warrants(d)			Media: Diversified & Production	4,746 Units	—	—
BCP Great Lakes II - Series A Holdings LP, Partnership Interests (4.2% ownership)			Diversified Financials	N/A	10,576	10,922
Carestream Health Holdings, Inc., Common Stock(d)			Healthcare & Pharmaceuticals	614,367 Units	21,759	21,589
CHC Medical Partners, Inc., Series C Preferred Stock, 12% Dividend			Healthcare & Pharmaceuticals	2,727,273 Units	8,464	12,191
CHC Medical Partners, Inc., Additional Series C Preferred Stock, 8% Dividend			Healthcare & Pharmaceuticals	183,723 Units	308	608
CTS Ultimate Holdings LLC, Class A Preferred Units(d)			Construction & Building	3,578,701 Units	1,000	1,002
Dayton HoldCo, LLC, Membership Units(d)			Construction & Building	37,264 Units	—	180
HDNet Holdco LLC, Preferred Unit Call Option(d)			Media: Diversified & Production	1 Unit	—	270
Language Education Holdings GP LLC, Common Units(d)			Services: Business	133,333 Units	—	—
Language Education Holdings LP, Ordinary Common Units(d)			Services: Business	133,333 Units	300	780
Skillsoft Corp., Class A Common Stock(d)			High Tech Industries	12,171 Units	2,000	189
Spinal USA, Inc. / Precision Medical Inc., Warrants(d)			Healthcare & Pharmaceuticals	20,667,324 Units	—	—
Total Equity					50,093	49,593
Short Term Investments(g)						
First American Treasury Obligations Fund, Class Z Shares	4.75%(h)				1,427	1,427
Total Short Term Investments					1,427	1,427
TOTAL INVESTMENTS					$ 62,531	$ 62,601

a. The actual SOFR rate for each loan listed may not be the applicable SOFR rate as of September 30, 2024, as the loan may have been priced or repriced based on a SOFR rate prior to or subsequent to September 30, 2024.

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

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

d. Non-income producing security.

e. The interest rate on these loans is subject to 1 month SOFR, which as of September 30, 2024 was 4.85%.

f. The interest rate on these loans is subject to 3 month SOFR, which as of September 30, 2024 was 4.59%.

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

h. 7-day effective yield as of September 30, 2024.

(in thousands, except share and per share amounts)

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

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

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

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

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

d. Non-income producing security.

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

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

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

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

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

(in thousands, except share and per share amounts)

The following table includes selected balance sheet information for CION/EagleTree as of September 30, 2024 and December 31, 2023:

Selected Balance Sheet Information:	**September 30, 2024**	**December 31, 2023**
Investments, at fair value (amortized cost of $62,531 and $85,655, respectively)	$ 62,601	$ 93,350
Cash and other assets	—	14
Dividend receivable on investments	410	414
Interest receivable on investments	240	287
Total assets	$ 63,251	$ 94,065
Senior secured notes (net of unamortized debt issuance costs of $53 and $70, respectively)	$ 40,949	$ 64,432
Other liabilities	120	166
Total liabilities	41,069	64,598
Members' capital	22,182	29,467
Total liabilities and members' capital	$ 63,251	$ 94,065

The following table includes selected statement of operations information for CION/EagleTree for the three and nine months ended September 30, 2024 and 2023 and for the year ended December 31, 2023:

	Three Months Ended September 30,		**Nine Months Ended September 30,**		**Year Ended December 31,**
Selected Statement of Operations Information:	**2024**	**2023**	**2024**	**2023**	**2023**
Total investment income	$ 901	$ 1,777	$ 3,346	$ 4,840	$ 6,230
Total expenses	1,638	2,541	6,329	7,799	10,213
Net realized (loss) gain on investments	—	(177)	3,325	(1)	(2,083)
Net change in unrealized appreciation (depreciation) on investments	2,247	780	(7,627)	1,226	4,338
Net increase (decrease) in net assets	$ 1,510	$ (161)	$ (7,285)	$ (1,734)	$ (1,728)

(in thousands, except share and per share amounts)

Note 8. Financing Arrangements

The following table presents summary information with respect to the Company's outstanding financing arrangements as of September 30, 2024:

Financing Arrangement	Type of Financing Arrangement	Rate	Amount Outstanding	Amount Available	Maturity Date
JPM Credit Facility	Term Loan Credit Facility	SOFR+2.55%(1)	$ 450,000	$ 112,500	June 15, 2027
2026 Notes(2)	Note Purchase Agreement	4.50%	125,000	—	February 11, 2026
UBS Facility	Repurchase Agreement	SOFR+3.20%	100,000	50,000	November 19, 2024
Series A Notes(3)	Israel Public Bond Offering	SOFR+3.82%	114,844	—	August 31, 2026
2027 Notes (Tranche A)	Note Purchase Agreement	SOFR+4.75%	100,000	—	November 8, 2027
2027 Notes (Tranche B)	Amended and Restated Note Purchase Agreement	SOFR+3.90%	100,000	—	November 8, 2027
2022 Term Loan	Term Loan Facility Agreement	SOFR+3.50%	50,000	—	April 27, 2027
2024 Term Loan	Term Loan Facility Agreement	SOFR+3.80%	30,000	—	September 30, 2027
			$ 1,069,844	$ 162,500	

(1) 34th Street will pay an annual administration fee of 0.20% on JPM's total financing commitment. The administration fee is included in interest expense in the consolidated statements of operations.

(2) As of September 30, 2024, the fair value of the 2026 Notes was $125,000, which was based on a yield analysis and discount rate commensurate with the market yields for similar types of debt. The fair value of these debt obligations would be categorized as Level 3 under ASC 820 as of September 30, 2024.

(3) As of September 30, 2024, the fair value of the Series A Notes was $120,114, which was based on readily observable, transparent prices. The fair value of these debt obligations would be categorized as Level 1 under ASC 820 as of September 30, 2024.

JPM Credit Facility

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

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

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

On February 26, 2021, 34th Street amended and restated the Second Amended JPM Credit Facility, or the Third Amended JPM Credit Facility, with JPM. Under the Third Amended JPM Credit Facility, the aggregate principal amount available for borrowings was reduced from $700,000 to $575,000, subject to conditions described in the Third Amended JPM Credit Facility. In addition, under the Third Amended JPM Credit Facility, the reinvestment period was extended from May 15, 2022 to May 15, 2023 and the maturity date was extended from May 15, 2023 to May 15, 2024. Advances under the Third Amended JPM Credit Facility bore interest at a floating rate equal to the three-month LIBOR, plus a spread of 3.10% per year. 34th Street incurred certain customary costs and expenses in connection with the Third Amended JPM Credit Facility.

On March 28, 2022, 34th Street entered into a First Amendment to the Third Amended JPM Credit Facility with JPM, or the JPM First Amendment. Under the JPM First Amendment, the aggregate principal amount available for borrowings was increased from $575,000 to $675,000, subject to conditions described in the JPM First Amendment. Additional advances of up to $100,000 under the JPM First Amendment bore interest at a floating rate equal to the three-month SOFR, plus a credit spread of 3.10% per year, and a LIBOR to SOFR credit spread adjustment of 0.15%. 34th Street incurred certain customary costs and expenses in connection with the JPM First Amendment.

On May 15, 2023, 34th Street entered into a Second Amendment to the Third Amended JPM Credit Facility with JPM, or the JPM Second Amendment. Under the JPM Second Amendment, the aggregate principal amount available for borrowings remained unchanged of up to $675,000 but all such advances bore interest at a floating rate equal to the three-month SOFR, plus a credit spread of 3.05% per year, and a LIBOR to SOFR credit spread adjustment of 0.15%. The reinvestment period was extended from May 15, 2023 to May 15, 2024 and the maturity date was extended from May 15, 2024 to May 15, 2025. Also under the JPM Second Amendment, the amount of minimum borrowings required was reduced by $50,000 to $550,000 with a six-month non-call provision. 34th Street incurred certain customary costs and expenses in connection with the JPM Second Amendment.

On May 14, 2024 and June 17, 2024, 34th Street entered into a Third Amendment and a Fourth Amendment, respectively, to the Third Amended JPM Credit Agreement with JPM. Under these amendments, the reinvestment period was extended from May 15, 2024 to June 17, 2024 and from June 17, 2024 to July 15, 2024, respectively, as a bridge to the parties entering into a broader amendment to the Third Amended JPM Credit Facility.

On July 15, 2024, 34th Street entered into a Fifth Amendment to the Third Amended JPM Credit Agreement with JPM, or the JPM Fifth Amendment. Under the JPM Fifth Amendment, advances to 34th Street remain unchanged of up to $675,000, but the credit spread on the floating interest rate payable by 34th Street on all such advances was reduced from the three-month SOFR plus a credit spread of 3.20% per year to SOFR plus a credit spread of 2.55% per year. Also under the JPM Fifth Amendment, the reinvestment period was extended from July 15, 2024 to June 15, 2026 and the maturity date was extended from May 15, 2025 to June 15, 2027. 34th Street incurred certain customary costs and expenses in connection with the JPM Fifth Amendment and will pay an annual administrative fee of 0.20% on JPM's total financing commitment.

Interest is payable quarterly in arrears. 34th Street may prepay advances pursuant to the terms and conditions of the Third Amended JPM Credit Facility, subject to a 1.0% premium in certain circumstances. In addition, 34th Street will be subject to a non-usage fee of 0.8% per year on the amount, if any, of the aggregate principal amount available under the Third Amended JPM Credit Facility that has not been borrowed through June 14, 2026. This non-usage fee of 0.8% was reduced from 1.0% in the JPM Fifth Amendment. The non-usage fees, if any, are payable quarterly in arrears.

As of December 31, 2023, the aggregate principal amount outstanding on the Third Amended JPM Credit Facility was $550,000. On September 25, 2024, 34th Street reduced the aggregate principal borrowings available under the Third Amended JPM Credit Facility from $675,000 to $600,000 and repaid $70,000 of outstanding borrowings. On September 30, 2024, 34th Street reduced the aggregate principal borrowings available under the Third Amended JPM Credit Facility from $600,000 to $562,500 and repaid $30,000 of outstanding borrowings. As of September 30, 2024, the aggregate principal amount outstanding on the Third Amended JPM Credit Facility was $450,000 and the aggregate unfunded principal amount was $112,500. The carrying amount outstanding under the Third Amended JPM Credit Facility approximates its fair value.

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

In connection with the Third Amended JPM Credit Facility, 34th Street made certain representations and warranties and is required to comply with a borrowing base requirement, various covenants, reporting requirements and other customary requirements for similar facilities. As of and for the three months ended September 30, 2024, 34th Street was in compliance with all covenants and reporting requirements.

Through September 30, 2024, the Company incurred debt issuance costs of $18,070 in connection with obtaining and amending the JPM Credit Facility, which were recorded as a direct reduction to the outstanding balance of the Third Amended JPM Credit Facility, which is included in the Company’s consolidated balance sheet as of September 30, 2024 and will amortize to interest expense over the term of the Third Amended JPM Credit Facility. At September 30, 2024, the unamortized portion of the debt issuance costs was $5,494.

(in thousands, except share and per share amounts)

For the three and nine months ended September 30, 2024 and 2023 and for the year ended December 31, 2023, the components of interest expense, average borrowings, and weighted average interest rate for the Third Amended JPM Credit Facility were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,
	2024	2023	2024	2023	2023
Stated interest expense	$ 11,226	$ 13,193	$ 35,007	$ 37,568	$ 50,223
Amortization of deferred financing costs	522	501	1,512	1,597	2,097
Non-usage fee	318	192	950	552	808
Total interest expense	**$ 12,066**	**$ 13,886**	**$ 37,469**	**$ 39,717**	**$ 53,128**
Weighted average interest rate(1)	8.30 %	8.64 %	8.62 %	8.34 %	8.45 %
Average borrowings	$ 544,348	$ 600,000	$ 548,102	$ 602,198	$ 595,342

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

2026 Notes

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

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

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

The Note Purchase Agreement contains other terms and conditions, including, without limitation, affirmative and negative covenants such as (i) information reporting, (ii) maintenance of the Company's status as a BDC, (iii) minimum shareholders' equity of $543.6 million, (iv) a minimum asset coverage ratio of not less than 150%, (v) a minimum interest coverage ratio of 1.25 to 1.00 and (vi) an unencumbered asset coverage ratio of 1.25 to 1.00, provided that (a) first lien senior secured loans and cash represent more than 65% of the total value of unencumbered assets used by the Company for purposes of the ratio and (b) equity interests or structured products in the aggregate represent less than 15% of the total value of unencumbered assets used by the Company for purposes of the ratio. As of and for the three months ended September 30, 2024, the Company was in compliance with all covenants and reporting requirements.

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

As of September 30, 2024, the aggregate principal amount of 2026 Notes outstanding was $125,000.

Through September 30, 2024, the Company incurred debt issuance costs of $2,669 in connection with issuing the 2026 Notes, which were recorded as a direct reduction to the outstanding balance of the 2026 Notes, which is included in the Company's consolidated balance sheet as of September 30, 2024 and will amortize to interest expense over the term of the 2026 Notes. At September 30, 2024, the unamortized portion of the debt issuance costs was $729.

(in thousands, except share and per share amounts)

For the three and nine months ended September 30, 2024 and 2023 and for the year ended December 31, 2023, the components of interest expense, average borrowings, and weighted average interest rate for the 2026 Notes were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,
	2024	2023	2024	2023	2023
Stated interest expense	$ 1,407	$ 1,407	$ 4,219	$ 4,219	$ 5,625
Amortization of deferred financing costs	134	135	400	399	533
Total interest expense	**$ 1,541**	**$ 1,542**	**$ 4,619**	**$ 4,618**	**$ 6,158**
Weighted average interest rate(1)	4.50 %	4.50 %	4.50 %	4.50 %	4.50 %
Average borrowings	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ 125,000

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

UBS Facility

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

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

Principal on the Notes will be due and payable on the stated maturity date of May 19, 2027. Pursuant to the Indenture, Murray Hill Funding II made certain representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar transactions. The Indenture contains events of default customary for similar transactions, including, without limitation: (a) the failure to make principal payments on the Notes at their stated maturity or any earlier redemption date or to make interest payments on the Notes and such failure is not cured within three business days; (b) the failure to disburse amounts in accordance with the priority of payments and such failure is not cured within three business days; and (c) the occurrence of certain bankruptcy and insolvency events with respect to Murray Hill Funding II or Murray Hill Funding. As of and for the three months ended September 30, 2024, Murray Hill Funding II was in compliance with all covenants and reporting requirements.

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

On December 1, 2017, Murray Hill Funding II amended and restated the Indenture, or the Amended Indenture, pursuant to which the aggregate principal amount of Notes that may be issued by Murray Hill Funding II was increased from $192,308 to $266,667. On December 1, 2017, Murray Hill Funding entered into a First Amended and Restated Master Confirmation to the Global Master Repurchase Agreement, or the Amended Master Confirmation, which sets forth the terms of the repurchase transaction between Murray Hill Funding and UBS under the UBS Facility. As part of the Amended Master Confirmation, on December 15, 2017 and April 2, 2018, UBS purchased the increased aggregate principal amount of Notes held by Murray Hill Funding for an aggregate purchase price equal to 75% of the principal amount of Notes issued. As a result of the Amended Master Confirmation, the aggregate maximum amount payable to Murray Hill Funding and made available to the Company under the UBS Facility was increased from $125,000 to $200,000.

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

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

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

On December 17, 2020, Murray Hill Funding entered into a Fourth Amended and Restated Master Confirmation to the Global Master Repurchase Agreement, or the Fourth Amended Master Confirmation, which further extended the date that Murray Hill Funding was required to repurchase the Notes sold to UBS under the Amended UBS Facility from December 18, 2020 to November 19, 2023, and decreased the spread on the financing fee from 3.90% to 3.375% per year.

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

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

On June 14, 2023, Murray Hill Funding entered into with UBS (i) a Fifth Amended and Restated Master Confirmation (Class A-1 Notes) to the Global Master Repurchase Agreement, or the Fifth Amended Master Confirmation, and (ii) an Amended and Restated Master Confirmation (Class A-R Notes) to the Global Master Repurchase Agreement, or the Amended Master Confirmation. Under both Confirmations, the date that Murray Hill Funding will be required to repurchase the Notes and the Class A-R Notes previously sold to UBS under the Amended UBS Facility was extended from November 19, 2023 to November 19, 2024. Also under both Confirmations, the financing fee payable to UBS was revised from a floating rate equal to the three-month LIBOR, plus a spread of 3.375% per year, to a floating rate equal to the three-month SOFR, plus a spread of (a) to (but excluding) November 19, 2023, 3.525% per year, and (b) thereafter, 3.20% per year. The effective date of both Confirmations was June 15, 2023.

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

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

(in thousands, except share and per share amounts)

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

Pursuant to the Amended UBS Facility, Murray Hill Funding made certain representations and warranties and is required to comply with a borrowing base requirement, various covenants, reporting requirements and other customary requirements for similar transactions. The Amended UBS Facility contains events of default customary for similar financing transactions, including, without limitation: (a) failure to transfer the Notes to UBS on the applicable purchase date or repurchase the Notes from UBS on the applicable repurchase date; (b) failure to pay certain fees and make-whole amounts when due; (c) failure to post cash collateral as required; (d) the occurrence of insolvency events with respect to Murray Hill Funding; and (e) the admission by Murray Hill Funding of its inability to, or its intention not to, perform any of its obligations under the Amended UBS Facility. As of and for the three months ended September 30, 2024, Murray Hill Funding was in compliance with all covenants and reporting requirements.

Murray Hill Funding paid an upfront fee and incurred certain other customary costs and expenses totaling $2,637 in connection with obtaining the Amended UBS Facility, which were recorded as a direct reduction to the outstanding balance of the Amended UBS Facility, which is included in the Company's consolidated balance sheets and amortized to interest expense over the term of the Amended UBS Facility. At September 30, 2024, all upfront fees and other expenses were fully amortized.

As of September 30, 2024, Notes in the aggregate principal amount of $100,000 had been purchased by Murray Hill Funding from Murray Hill Funding II and subsequently sold to UBS under the Amended UBS Facility for aggregate proceeds of $100,000. The carrying amount outstanding under the Amended UBS Facility approximates its fair value. The Company funded each purchase of Notes by Murray Hill Funding through a capital contribution to Murray Hill Funding. As of September 30, 2024, the amount due at maturity under the Amended UBS Facility was $100,000. The Notes issued by Murray Hill Funding II and purchased by Murray Hill Funding eliminate in consolidation on the Company's consolidated financial statements.

As of September 30, 2024, the fair value of assets held by Murray Hill Funding II was $234,227.

For the three and nine months ended September 30, 2024 and 2023 and for the year ended December 31, 2023, the components of interest expense, average borrowings, and weighted average interest rate for the Amended UBS Facility were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,
	2024	2023	2024	2023	2023
Stated interest expense	$ 2,152	$ 2,554	$ 6,926	$ 7,520	$ 10,297
Non-usage fee	96	74	245	186	239
Total interest expense	**$ 2,248**	**$ 2,628**	**$ 7,171**	**$ 7,706**	**$ 10,536**
Weighted average interest rate(1)	8.80 %	9.03 %	8.80 %	8.65 %	8.76 %
Average borrowings	$ 100,000	$ 111,250	$ 107,062	$ 117,299	$ 118,610

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

Series A Notes

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

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

(in thousands, except share and per share amounts)

The Deed of Trust contains other terms and conditions, including, without limitation, affirmative and negative covenants such as (i) information reporting, (ii) maintenance of the Company's status as a BDC within the meaning of the 1940 Act, (iii) minimum shareholders' equity of $525 million, (iv) a minimum asset coverage ratio of not less than 150%, and (v) an unencumbered asset coverage ratio of 1.25 to 1.00. In addition, the Deed of Trust contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under the Company's other indebtedness in an outstanding aggregate principal amount of at least $50,000, certain judgments and orders, and certain events of bankruptcy. As of and for the three months ended September 30, 2024, the Company was in compliance with all covenants and reporting requirements.

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

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

Through September 30, 2024, the Company incurred debt issuance costs of $5,139 in connection with issuing the Series A Notes and the Additional Series A Notes, which were recorded as a direct reduction to the outstanding balance of the Series A Notes and the Additional Series A Notes, which is included in the Company's consolidated balance sheet as of September 30, 2024 and will amortize to interest expense over the term of the Series A Notes and the Additional Series A Notes. At September 30, 2024, the unamortized portion of the debt issuance costs was $3,057.

For the three months ended September 30, 2024 and 2023, for the nine months ended September 30, 2024, for the period from February 28, 2023 through September 30, 2023 and for the period from February 28, 2023 through December 31, 2023, the components of interest expense, average borrowings, and weighted average interest rate for the Series A Notes were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30, 2024	For the Period From February 28, 2023 Through September 30, 2023	For the Period From February 28, 2023 Through December 31, 2023
	2024	2023			
Stated interest expense	$ 2,660	$ 1,844	$ 7,973	$ 4,243	$ 6,886
Amortization of deferred financing costs	402	217	1,197	507	887
Total interest expense	**$ 3,062**	**$ 2,061**	**$ 9,170**	**$ 4,750**	**$ 7,773**
Weighted average interest rate(1)	9.13 %	8.97 %	9.12 %	8.87 %	8.98 %
Average borrowings	$ 114,844	$ 80,712	$ 114,844	$ 80,712	$ 89,940

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

2027 Notes

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

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

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

The 2027 Note Purchase Agreement contains other terms and conditions, including, without limitation, affirmative and negative covenants such as (i) information reporting, (ii) maintenance of the Company's status as a business development company within the meaning of the 1940 Act, (iii) minimum shareholders' equity of $543.6 million, (iv) a minimum asset coverage ratio of not less than 150%, (v) a minimum interest coverage ratio of 1.25 to 1.00 and (vi) an unencumbered asset coverage ratio of 1.25 to 1.00, provided that (a) first lien senior secured loans and cash represent more than 65% of the total value of unencumbered assets used by the Company for purposes of the ratio and (b) equity interests or structured products in the aggregate represent less than 15% of the total value of unencumbered assets used by the Company for purposes of the ratio. The 2027 Note Purchase Agreement also contains a "most favored lender" provision in favor of the purchasers in respect of any new credit facilities, loans, notes or unsecured indebtedness in excess of $25 million incurred by the Company, which indebtedness contains a financial covenant not contained in, or more restrictive against the Company than those contained, in the 2027 Note Purchase Agreement. In addition, the 2027 Note Purchase Agreement contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under other indebtedness or derivative securities of the Company in an outstanding aggregate principal amount of at least $25 million, certain judgments and orders, and certain events of bankruptcy. As of and for the three months ended September 30, 2024, the Company was in compliance with all covenants and reporting requirements.

On September 18, 2024, the Company entered into an Amended and Restated Note Purchase Agreement with certain institutional investors, or the AR Note Purchase Agreement, in connection with the Company's issuance of $100,000 aggregate principal amount of its floating rate senior unsecured notes, tranche B, due 2027, or the Tranche B Notes, at a purchase price equal to par. The Tranche B Notes represent an add-on, second tranche of, and except as described herein have the same terms and conditions as, the 2027 Notes that were issued by the Company in November 2023. The net proceeds to the Company were approximately $96,200, after the deduction of a commitment fee of $2,875, placement agent fees and other financing expenses. The Tranche B Notes are rated investment grade.

The Tranche B Notes mature on November 8, 2027. The Tranche B Notes bear interest at a floating rate equal to the three-month SOFR plus a credit spread of 3.90% per year and subject to a 2.00% SOFR floor, which will be paid quarterly on February 15, May 15, August 15, and November 15 of each year, commencing on November 15, 2024.

Through September 30, 2024, the Company incurred debt issuance costs of $5,365 in connection with issuing the 2027 Notes and the Tranche B Notes, which were recorded as a direct reduction to the outstanding balance of the 2027 Notes and the Tranche B Notes, which is included in the Company's consolidated balance sheet as of September 30, 2024 and will amortize to interest expense over the term of the 2027 Notes and the Tranche B Notes. At September 30, 2024, the unamortized portion of the debt issuance costs was $4,939.

(in thousands, except share and per share amounts)

For the three and nine months ended September 30, 2024 and for the period from November 8, 2023 through December 31, 2023, the components of interest expense, average borrowings, and weighted average interest rate for the 2027 Notes and the Tranche B Notes were as follows:

	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024	For the Period From November 8, 2023 Through December 31, 2023
Stated interest expense	$ 2,864	$ 7,952	$ 1,495
Amortization of deferred financing costs	149	362	63
Total interest expense	**$ 3,013**	**$ 8,314**	**$ 1,558**
Weighted average interest rate(1)	9.82 %	9.97 %	9.97 %
Average borrowings	$ 114,130	$ 104,745	$ 100,000

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

2022 Term Loan

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

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

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

The 2022 Term Loan Agreement contains other terms and conditions, including, without limitation, affirmative and negative covenants such as (i) information reporting, (ii) maintenance of the Company's status as a BDC within the meaning of the 1940 Act, (iii) minimum shareholders' equity of 60% of the Company's net asset value as of the year ended December 31, 2021 plus 50% of the net cash proceeds of the sale of certain equity interests by the Company after April 27, 2022, if any, (iv) a minimum asset coverage ratio of not less than 150%, and (v) an unencumbered asset coverage ratio of 1.25 to 1.00, provided that (a) first lien senior secured loans and cash represent more than 65% of the total value of unencumbered assets used by the Company for purposes of the ratio and (b) equity interests or structured products in the aggregate represent less than 15% of the total value of unencumbered assets used by the Company for purposes of the ratio. In addition, the 2022 Term Loan Agreement contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under other indebtedness or derivative securities of the Company in an outstanding aggregate principal amount of at least $25,000, certain judgments and orders, and certain events of bankruptcy. As of and for the three months ended September 30, 2024, the Company was in compliance with all covenants and reporting requirements.

Through September 30, 2024, the Company incurred debt issuance costs of $1,025 in connection with obtaining the 2022 Term Loan, which were recorded as a direct reduction to the outstanding balance of the 2022 Term Loan, which is included in the Company's consolidated balance sheet as of September 30, 2024 and will amortize to interest expense over the term of the 2022 Term Loan. At September 30, 2024, the unamortized portion of the debt issuance costs was $526.

(in thousands, except share and per share amounts)

For the three and nine months ended September 30, 2024 and 2023 and for the year ended December 31, 2023, the components of interest expense, average borrowings, and weighted average interest rate for the 2022 Term Loan were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,
	2024	2023	2024	2023	2023
Stated interest expense	$ 1,128	$ 1,118	$ 3,356	$ 3,191	$ 4,328
Amortization of deferred financing costs	52	51	154	153	205
Total interest expense	**$ 1,180**	**$ 1,169**	**$ 3,510**	**$ 3,344**	**$ 4,533**
Weighted average interest rate(1)	8.83 %	8.74 %	8.82 %	8.42 %	8.54 %
Average borrowings	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000

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

2021 Term Loan

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

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

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

The Term Loan Agreement contained other terms and conditions, including, without limitation, affirmative and negative covenants such as (i) information reporting, (ii) maintenance of the Company's status as a BDC within the meaning of the 1940 Act, (iii) minimum shareholders' equity of 60% of the Company's net asset value as of the year ended December 31, 2020 plus 50% of the net cash proceeds of the sale of certain equity interests by the Company after April 14, 2021, if any, (iv) a minimum asset coverage ratio of not less than 150%, and (v) an unencumbered asset coverage ratio of 1.25 to 1.00, provided that (a) first lien senior secured loans and cash represented more than 65% of the total value of unencumbered assets used by the Company for purposes of the ratio and (b) equity interests or structured products in the aggregate represented less than 15% of the total value of unencumbered assets used by the Company for purposes of the ratio. In addition, the Term Loan Agreement contained customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross default under other indebtedness or derivative securities of the Company in an outstanding aggregate principal amount of at least $25,000, certain judgments and orders, and certain events of bankruptcy. As of and for the three months ended September 30, 2024, the Company was in compliance with all covenants and reporting requirements.

On September 24, 2024, the Company fully repaid all outstanding principal and interest on and otherwise satisfied all its obligations under the 2021 Term Loan.

Through September 30, 2024, the Company incurred debt issuance costs of $992 in connection with obtaining the 2021 Term Loan, which were recorded as a direct reduction to the outstanding balance of the 2021 Term Loan, which is included in the Company's consolidated balance sheet as of September 30, 2024 and was to amortize to interest expense over the term of the 2021 Term Loan. At September 30, 2024, all upfront fees and other expenses were fully amortized.

(in thousands, except share and per share amounts)

For the three and nine months ended September 30, 2024 and 2023 and the year ended December 31, 2023, the components of interest expense, average borrowings, and weighted average interest rate for the 2021 Term Loan were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,
	2024	2023	2024	2023	2023
Stated interest expense	$ 368	$ 399	$ 1,157	$ 1,183	$ 1,582
Amortization of deferred financing costs	66	72	209	215	288
Total interest expense	**$ 434**	**$ 471**	**$ 1,366**	**$ 1,398**	**$ 1,870**
Weighted average interest rate(1)	5.20 %	5.20 %	5.20 %	5.20 %	5.20 %
Average borrowings	$ 27,717	$ 30,000	$ 29,234	$ 30,000	$ 30,000

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

2024 Term Loan

On September 30, 2024, the Company entered into an Unsecured Term Loan Facility Agreement, or the 2024 Term Loan Agreement, with an Israeli institutional investor, as lender, which provides for an unsecured term loan to the Company in an aggregate principal amount of $30,000, or the 2024 Term Loan. After the deduction of fees and other financing expenses, the Company received net borrowings of approximately $29,400 less customary legal fees and other expenses, which the Company used for working capital and other general corporate purposes.

Advances under the 2024 Term Loan bear interest at a floating rate equal to the three-month SOFR, plus a credit spread of 3.80% per year and subject to a 4.0% SOFR floor, payable quarterly in arrears. Advances under the 2024 Term Loan mature on September 30, 2027. The Company has the right to, at its option, prepay all or any portion of advances then outstanding together with a prepayment fee equal to the higher of (i) zero, or (ii) the discounted present value of all remaining interest payments that would have been paid by the Company through the maturity date with respect to the principal amount of such advance that is to be prepaid or becomes due and payable pursuant to the 2024 Term Loan Agreement. The discounted present value portion of the prepayment fee is calculated by applying a discount rate on the same periodic basis as that on which interest on advances is payable equal to the three-month SOFR plus 2.00%.

Advances under the 2024 Term Loan are general unsecured obligations of the Company that rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by certain of the Company's subsidiaries, financing vehicles or similar facilities.

The 2024 Term Loan Agreement contains other terms and conditions, including, without limitation, affirmative and negative covenants such as (i) information reporting, (ii) maintenance of the Company's status as a business development company within the meaning of the Investment Company Act of 1940, as amended, (iii) minimum shareholders' equity of $543.6 million, (iv) a minimum asset coverage ratio of not less than 150%, (v) an interest coverage ratio of not less than 1.25 to 1.00, and (vi) an unencumbered asset coverage ratio of 1.25 to 1.00, provided that (a) first lien senior secured loans and cash represent more than 65% of the total value of unencumbered assets used by the Company for purposes of the ratio and (b) equity interests or structured products in the aggregate represent less than 15% of the total value of unencumbered assets used by the Company for purposes of the ratio. In addition, the 2024 Term Loan Agreement contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under other indebtedness or derivative securities of the Company in an outstanding aggregate principal amount of at least $25,000, certain judgments and orders, and certain events of bankruptcy. As of September 30, 2024, the Company was in compliance with all covenants.

On September 30, 2024, the Company incurred debt issuance costs of $180 in connection with obtaining the 2024 Term Loan, which were recorded as a direct reduction to the outstanding balance of the 2024 Term Loan, which is included in the Company's consolidated balance sheet as of September 30, 2024 and will amortize to interest expense over the term of the 2024 Term Loan. At September 30, 2024, the unamortized portion of the debt issuance costs was $180.

(in thousands, except share and per share amounts)

As of September 30, 2024, the components of interest expense, average borrowings, and weighted average interest rate for the 2024 Term Loan were as follows:

	September 30, 2024
Stated interest expense	$ 7
Amortization of deferred financing costs	—
Total interest expense	**$ 7**
Weighted average interest rate(1)	8.40 %
Average borrowings	$ 30,000

(1) Includes the stated interest expense on the 2024 Term Loan and is annualized for periods covering less than one year.

Note 9. Fair Value of Financial Instruments

The following table presents fair value measurements of the Company's portfolio investments as of September 30, 2024 and December 31, 2023, according to the fair value hierarchy:

	September 30, 2024(1)				December 31, 2023(2)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Senior secured first lien debt	$ —	$ —	$ 1,494,524	$ 1,494,524	$ —	$ —	$ 1,565,171	$ 1,565,171
Senior secured second lien debt	—	—	3,873	3,873	—	—	29,111	29,111
Collateralized securities and structured products - equity	—	—	685	685	—	—	1,096	1,096
Unsecured debt	—	—	11,761	11,761	—	—	12,874	12,874
Equity	1,511	—	221,521	223,032	1,624	—	205,909	207,533
Short term investments	53,503	—	—	53,503	113,446	—	—	113,446
Total Investments	$ 55,014	$ —	$ 1,732,364	$ 1,787,378	$ 115,070	$ —	$ 1,814,161	$ 1,929,231

(1) Excludes the Company's $18,851 investment in CION/EagleTree, which is measured at NAV.

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

The following tables provide a reconciliation of the beginning and ending balances for investments that use Level 3 inputs for the three and nine months ended September 30, 2024 and 2023:

	Three Months Ended September 30, 2024					
	Senior Secured First Lien Debt	Senior Secured Second Lien Debt	Collateralized Securities and Structured Products - Equity	Unsecured Debt	Equity	Total
Beginning balance, June 30, 2024	$ 1,536,753	$ 15,050	$ 770	$ 5,493	$ 245,634	$ 1,803,700
Investments purchased(2)(3)	122,203	134	—	5,187	11,326	138,850
Net realized (loss) gain	(1,792)	—	—	—	5,730	3,938
Net change in unrealized (depreciation) appreciation	(6,653)	107	(64)	1,081	(21,509)	(27,038)
Accretion of discount	1,781	83	—	—	—	1,864
Sales and principal repayments(3)	(157,768)	(11,501)	(21)	—	(19,660)	(188,950)
Ending balance, September 30, 2024	**$ 1,494,524**	**$ 3,873**	**$ 685**	**$ 11,761**	**$ 221,521**	**$ 1,732,364**
Change in net unrealized (depreciation) appreciation on investments still held as of September 30, 2024(1)	**$ (6,228)**	**$ 174**	**$ (64)**	**$ 1,081**	**$ (17,503)**	**$ (22,540)**

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

(2) Investments purchased includes PIK interest.

(3) Includes non-cash restructured securities.

(in thousands, except share and per share amounts)

	Nine Months Ended September 30, 2024					
	Senior Secured First Lien Debt	Senior Secured Second Lien Debt	Collateralized Securities and Structured Products - Equity	Unsecured Debt	Equity	Total
Beginning balance, December 31, 2023	$ 1,565,171	$ 29,111	$ 1,096	$ 12,874	$ 205,909	$ 1,814,161
Investments purchased(2)(3)	398,176	323	—	6,641	54,805	459,945
Net realized (loss) gain	(22,209)	(11,809)	(1,210)	—	9,153	(26,075)
Net change in unrealized (depreciation) appreciation	(7,672)	10,926	948	1,079	(21,635)	(16,354)
Accretion of discount	14,315	808	—	39	—	15,162
Sales and principal repayments(3)	(453,257)	(25,486)	(149)	(8,872)	(26,711)	(514,475)
Ending balance, September 30, 2024	**$ 1,494,524**	**$ 3,873**	**$ 685**	**$ 11,761**	**$ 221,521**	**$ 1,732,364**
Change in net unrealized (depreciation) appreciation on investments still held as of September 30, 2024(1)	**$ (10,575)**	**$ (856)**	**$ (249)**	**$ 985**	**$ (14,229)**	**$ (24,924)**

(1) Included in net change in unrealized (depreciation) appreciation on investments in the consolidated statements of operations.
(2) Investments purchased includes PIK interest.
(3) Includes non-cash restructured securities.

	Three Months Ended September 30, 2023					
	Senior Secured First Lien Debt	Senior Secured Second Lien Debt	Collateralized Securities and Structured Products - Equity	Unsecured Debt	Equity	Total
Beginning balance, June 30, 2023	$ 1,468,630	$ 39,544	$ 1,046	$ 17,301	$ 133,725	$ 1,660,246
Investments purchased(2)(3)	112,470	—	—	—	34,328	146,798
Net realized loss	(5,844)	—	—	—	(2,279)	(8,123)
Net change in unrealized appreciation (depreciation)	30,233	(3,473)	264	(2,675)	1,795	26,144
Accretion of discount	3,847	47	—	5	—	3,899
Sales and principal repayments(3)	(127,838)	(4)	(86)	—	—	(127,928)
Ending balance, September 30, 2023	**$ 1,481,498**	**$ 36,114**	**$ 1,224**	**$ 14,631**	**$ 167,569**	**$ 1,701,036**
Change in net unrealized appreciation (depreciation) on investments still held as of September 30, 2023(1)	**$ 10,453**	**$ (3,473)**	**$ 264**	**$ (2,675)**	**$ 444**	**$ 5,013**

(1) Included in net change in unrealized (depreciation) appreciation on investments in the consolidated statements of operations.
(2) Investments purchased includes PIK interest.
(3) Includes non-cash restructured securities.

(in thousands, except share and per share amounts)

	Nine Months Ended September 30, 2023					
	Senior Secured First Lien Debt	Senior Secured Second Lien Debt	Collateralized Securities and Structured Products - Equity	Unsecured Debt	Equity	Total
Beginning balance, December 31, 2022	$ 1,579,512	$ 38,769	$ 1,179	$ 22,643	$ 73,951	$ 1,716,054
Investments purchased(2)(3)	231,183	—	—	4,200	99,657	335,040
Net realized loss	(23,518)	—	—	—	(8,058)	(31,576)
Net change in unrealized appreciation (depreciation)	11,547	(2,814)	308	(12,225)	2,019	(1,165)
Accretion of discount	10,657	172	—	13	—	10,842
Sales and principal repayments(3)	(327,883)	(13)	(263)	—	—	(328,159)
Ending balance, September 30, 2023	**$ 1,481,498**	**$ 36,114**	**$ 1,224**	**$ 14,631**	**$ 167,569**	**$ 1,701,036**
Change in net unrealized appreciation (depreciation) on investments still held as of September 30, 2023(1)	**$ 1,685**	**$ (2,814)**	**$ 308**	**$ (12,225)**	**$ (461)**	**$ (13,507)**

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

(2) Investments purchased includes PIK interest.

(3) Includes non-cash restructured securities.

Significant Unobservable Inputs

The valuation techniques and significant unobservable inputs used in recurring Level 3 fair value measurements of investments as of September 30, 2024 and December 31, 2023 were as follows:

	September 30, 2024						
	Fair Value	Valuation Techniques/ Methodologies	Unobservable Inputs	Range			Weighted Average(1)
Senior secured first lien debt	$ 1,332,134	Discounted Cash Flow	Discount Rates	8.5%	—	30.0%	13.2%
	67,169	Market Comparable Approach	Revenue Multiple	1.00x	—	6.50x	1.83x
	28,019		EBITDA Multiple	5.38x	—	10.25x	7.99x
	55,269	Broker Quotes	Broker Quotes		N/A		N/A
	11,933	Other(2)	Other(2)		N/A		N/A
Senior secured second lien debt	3,873	Market Comparable Approach	EBITDA Multiple	5.88x	—	6.25x	5.99x
Collateralized securities and structured products - equity	685	Discounted Cash Flow	Discount Rates		21.0%		N/A
Unsecured debt	5,513	Discounted Cash Flow	Discount Rates	11.5%	—	13.0%	11.9%
	5,298	Other(2)	Other(2)		N/A		N/A
	950	Options Pricing Model	Expected Volatility		35.0%		N/A
Equity	78,754	Market Comparable Approach	EBITDA Multiple	5.00x	—	17.00x	10.84x
	70,186		Revenue Multiple	0.30x	—	6.50x	0.52x
	49,272		$ per kW		$442.5		N/A
	8,374	Options Pricing Model	Expected Volatility	47.5%	—	100.0%	52.9%
	7,613	Discounted Cash Flow	Discount Rates		19.0%		N/A
	6,439	Broker Quotes	Broker Quotes		N/A		N/A
	883	Other(2)	Other(2)		N/A		N/A
Total	$ 1,732,364						

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

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

(in thousands, except share and per share amounts)

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

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

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

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

Note 10. General and Administrative Expense

General and administrative expense consisted of the following items for the three and nine months ended September 30, 2024 and 2023 and the year ended December 31, 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,
	2024	2023	2024	2023	2023
Professional fees	$ 777	$ 405	$ 1,753	$ 1,576	$ 2,178
Dues and subscriptions	117	162	649	635	800
Valuation expense	205	212	578	637	853
Insurance expense	195	168	533	504	675
Director fees and expenses	171	177	519	525	696
Accounting and administrative costs	137	282	459	606	637
Transfer agent expense	121	189	368	736	911
Printing and marketing expense	127	284	292	558	351
Other expenses	5	52	147	183	281
Total general and administrative expense	$ 1,855	$ 1,931	$ 5,298	$ 5,960	$ 7,382

(in thousands, except share and per share amounts)

Note 11. Commitments and Contingencies

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

As of September 30, 2024 and December 31, 2023, the Company's unfunded commitments were as follows:

Unfunded Commitments	September 30, 2024(1)	December 31, 2023(1)
APS Acquisition Holdings, LLC	$ 7,799	$ —
American Clinical Solutions LLC	6,450	250
American Family Care, LLC	6,364	—
Flatworld Intermediate Corp.	5,865	5,865
Rogers Mechanical Contractors, LLC	5,838	2,404
Lux Credit Consultants LLC	5,172	—
American Health Staffing Group, Inc.	3,333	3,333
Homer City Holdings LLC	3,000	196
Cennox, Inc.	2,987	—
Gold Medal Holdings, Inc.	2,498	—
Moss Holding Company	2,232	2,232
ALM Media, LLC	2,160	—
Nova Compression, LLC	1,957	2,609
Instant Web, LLC	1,947	2,164
Sleep Opco, LLC	1,750	1,750
Thrill Holdings LLC	1,739	5,000
Riddell, Inc.	1,636	—
Stengel Hill Architecture, LLC	1,500	—
Bradshaw International Parent Corp.	1,230	1,844
ESP Associates, Inc.	1,118	1,316
Mimeo.com, Inc.	1,000	2,500
Critical Nurse Staffing, LLC	1,000	1,000
Dermcare Management, LLC	627	671
BDS Solutions Intermediateco, LLC	524	1,905
HEC Purchaser Corp.	495	—
Ironhorse Purchaser, LLC	490	347
American Teleconferencing Services, Ltd.	235	234
Anthem Sports & Entertainment Inc.	167	167
Coyote Buyer, LLC	—	2,500
MacNeill Pride Group Corp.	—	2,017
Tactical Air Support, Inc.	—	2,000
Fluid Control Intermediate Inc.	—	1,765
OpCo Borrower, LLC	—	1,042
H.W. Lochner, Inc.	—	1,036
Service Compression, LLC	—	419
Invincible Boat Company LLC	—	399
RA Outdoors, LLC	—	372
HW Acquisition, LLC	—	12
Total	$ 71,113	$ 47,349

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

(in thousands, except share and per share amounts)

Unfunded commitments to provide funds to companies are not recorded on the Company's consolidated balance sheets. Since these commitments may expire without being drawn upon, unfunded commitments do not necessarily represent future cash requirements or future earning assets for the Company. The Company intends to use cash on hand, short-term investments, proceeds from borrowings, and other liquid assets to fund these commitments should the need arise. For information on the companies to which the Company is committed to fund additional amounts as of September 30, 2024 and December 31, 2023, refer to the table above and the consolidated schedules of investments. As of October 30, 2024, the Company was committed, upon the satisfaction of certain conditions, to fund an additional $69,980.

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

Note 12. Fee Income

Fee income consists of amendment fees, capital structuring and other fees, conversion fees, commitment fees and administrative agent fees. The following table summarizes the Company's fee income for the three and nine months ended September 30, 2024 and 2023 and the year ended December 31, 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,
	2024	2023	2024	2023	2023
Capital structuring and other fees	$ 4,951	$ 1,763	$ 8,180	$ 2,295	$ 4,309
Amendment fees	802	1,769	1,950	5,115	6,415
Commitment fees	—	—	1,760	309	308
Conversion fees	—	—	78	477	477
Administrative agent fees	50	—	50	30	185
Total(1)	$ 5,803	$ 3,532	$ 12,018	$ 8,226	$ 11,694

(1) A portion of our fee income is derived from non-controlled, affiliated investments and controlled investments. Refer to notes r. and s. to the consolidated schedule of investments as of September 30, 2024 included in this report for further details on the sources of our fee income.

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

(in thousands, except share and per share amounts)

Note 13. Financial Highlights

The following is a schedule of financial highlights as of and for the nine months ended September 30, 2024 and 2023 and the year ended December 31, 2023:

	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	Year Ended December 31, 2023
Per share data:(1)			
Net asset value at beginning of period	$ 16.23	$ 15.98	$ 15.98
Results of operations:			
Net investment income	1.44	1.52	1.92
Net realized loss and net change in unrealized depreciation on investments and loss on foreign currency(2)	(0.91)	(0.71)	(0.18)
Net increase in net assets resulting from operations(2)	0.53	0.81	1.74
Shareholder distributions:			
Distributions from net investment income	(1.11)	(1.07)	(1.61)
Net decrease in net assets resulting from shareholders' distributions	(1.11)	(1.07)	(1.61)
Capital share transactions:			
Repurchases of common stock below net asset value(3)	0.08	0.08	0.12
Net increase in net assets resulting from capital share transactions	0.08	0.08	0.12
Net asset value at end of period	$ 15.73	$ 15.80	$ 16.23
Shares of common stock outstanding at end of period	53,359,886	54,464,804	54,184,636
Total investment return-net asset value(4)	6.26 %	9.14 %	17.00 %
Total investment return-market value(5)	15.36 %	19.85 %	34.33 %
Net assets at beginning of period	$ 879,563	$ 883,634	$ 883,634
Net assets at end of period	$ 839,190	$ 860,760	$ 879,563
Average net assets	$ 868,759	$ 859,301	$ 864,886
Ratio/Supplemental data(6):			
Ratio of net investment income to average net assets	8.88 %	9.69 %	12.14 %
Ratio of net operating expenses to average net assets	13.51 %	12.54 %	16.88 %
Portfolio turnover rate(7)	19.56 %	11.51 %	17.43 %
Total amount of senior securities outstanding	$ 1,069,844	$ 1,008,212	$ 1,092,344
Asset coverage ratio(8)	1.78	1.85	1.81

(1) The per share data for the nine months ended September 30, 2024 and 2023 and the year ended December 31, 2023 was derived by using the weighted average shares of common stock outstanding during each period.

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

(3) Repurchases of common stock may have caused an incremental decrease or increase in net asset value per share due to the repurchase of shares at a price in excess of or below net asset value per share, respectively, on each repurchase date. The per share impact of repurchases of common stock was a decrease to net asset value of less than $0.01 per share during the nine months ended September 30, 2024 and 2023 and the year ended December 31, 2023.

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

(5) Total investment return-market value for the nine months ended September 30, 2024 and 2023 and the year ended December 31, 2023 was calculated by taking the change in the market price of the Company's common stock since the first day of the period, and including the impact of distributions reinvested in accordance with the Company's New DRP. Total investment return-market value does not consider the effect of any sales commissions or charges that may be incurred in connection with the sale of shares of the Company's common stock. The historical calculation of total investment return-market value in the table should not be considered a representation of the Company's future total return based on market value, which may be greater or less than the return shown in the table due to a number of factors, including the Company's ability or inability to make investments in companies that meet its investment criteria, the interest rates payable on the debt securities the Company acquires, the level of the Company's expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which the Company encounters competition in its markets, general economic conditions and fluctuations in per share market value. As a result of these factors, results for any previous period should not be relied upon as being indicative of performance in future periods.

(6) Ratios are not annualized.

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

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

Note 14. Subsequent Event

On October 3, 2024, the Company issued and sold $172,500 in aggregate principal amount of its unsecured 7.50% Notes due 2029, or the 2029 Notes, which includes $22,500 in aggregate principal amount of the 2029 Notes issued and sold pursuant to the exercise in full of the underwriters' option to purchase additional 2029 Notes to cover overallotments. The 2029 Notes were issued pursuant to an Indenture, or the Base Indenture, and a First Supplemental Indenture, or the First Supplemental Indenture, and, together with the Base Indenture, the Indenture, between the Company and U.S. Bank Trust Company, National Association, as trustee, or the Trustee. The Company used the net proceeds of the offering of the 2029 Notes to pay down borrowings under the Company's senior secured credit facility with JPM. The 2029 Notes began trading on the NYSE under the ticker symbol "CICB" on October 9, 2024.

The 2029 Notes will mature on December 30, 2029, unless previously redeemed or repurchased in accordance with their terms. The interest rate of the 2029 Notes is 7.50% per year and will be paid quarterly in arrears on March 30, June 30, September 30 and December 30 of each year, commencing December 30, 2024. The 2029 Notes are the Company's direct unsecured obligations and rank pari passu with the Company's existing and future unsecured, unsubordinated indebtedness; senior to any series of preferred stock that the Company may issue in the future; senior to any of the Company's future indebtedness that expressly provides it is subordinated to the 2029 Notes; effectively subordinated to all of the Company's existing and future secured indebtedness (including indebtedness that is initially unsecured to which the Company subsequently grants security), to the extent of the value of the assets securing such indebtedness; and structurally subordinated to all existing and future indebtedness and other obligations of any of the Company's existing or future subsidiaries.

The 2029 Notes may be redeemed in whole or in part at any time or from time to time at the Company's option on or after December 30, 2026, upon not less than 30 days nor more than 60 days written notice by mail prior to the date fixed for redemption thereof, at a redemption price of $25 per 2029 Note plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to the date fixed for redemption.

The Indenture contains certain covenants, including covenants requiring the Company to comply with the asset coverage ratio requirements set forth in the 1940 Act, but giving effect to any exemptive relief granted to the Company by the SEC, and certain other exceptions, and to provide financial information to the holders of the 2029 Notes and the Trustee if the Company should no longer be subject to the reporting requirements under the Securities Exchange Act of 1934, as amended.

The 2029 Notes were offered and sold in an offering registered under the Securities Act of 1933, as amended, pursuant to the Company's shelf registration statement on Form N-2 (Registration No. 333-278658) previously filed with the SEC, as supplemented by a preliminary prospectus supplement dated September 26, 2024 and a final prospectus supplement dated September 26, 2024.

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

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

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

Forward-Looking Statements

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

- our future operating results;
- our business prospects and the prospects of our portfolio companies, including our and their ability to achieve our respective objectives as a result of inflation and high interest rates;
- the impact of the investments that we expect to make;
- the ability of our portfolio companies to achieve their objectives;
- our current and expected financings and investments;
- the adequacy of our cash resources, financing sources and working capital;
- the use of borrowed money to finance a portion of our investments;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- our contractual arrangements and relationships with third parties;
- the actual and potential conflicts of interest with CIM and its affiliates;
- the ability of CIM's investment professionals to locate suitable investments for us and the ability of CIM to monitor and administer our investments;
- the ability of CIM and its affiliates to attract and retain highly talented professionals;
- the dependence of our future success on the general economy and its impact on the industries in which we invest, including inflation and high interest rates and the related economic disruptions caused thereby;
- the effects of a changing interest rate environment;
- our ability to source favorable private investments;
- our tax status;
- the effect of changes to tax legislation and our tax position;
- the tax status of the companies in which we invest; and
- the timing and amount of distributions and dividends from the companies in which we invest.

In addition, words such as “anticipate,” “believe,” “expect” and “intend” indicate a forward-looking statement, although not all forward-looking statements include these words. The forward-looking statements contained in this Quarterly Report on Form 10-Q involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in “Risk Factors” in Item 1A of Part II of this Quarterly Report on Form 10-Q. Other factors that could cause actual results to differ materially include:

- changes in the economy;
- risks associated with possible disruption in our operations or the economy generally due to terrorism, pandemics, or natural disasters;
- future changes in laws or regulations and conditions in our operating areas;
- the prices at which shares of our common stock and our 2029 Notes may trade on and volume fluctuations in the NYSE; and
- the costs associated with being a publicly traded company.

We have based the forward-looking statements on information available to us on the date of this Quarterly Report on Form 10-Q. Except as required by the federal securities laws, we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to review any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. The forward-looking statements contained in this Quarterly Report on Form 10-Q are excluded from the safe harbor protection provided by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

Overview

We were incorporated under the general corporation laws of the State of Maryland on August 9, 2011 and commenced operations on December 17, 2012 upon raising proceeds of $2,500 from persons not affiliated with us, CIM or its affiliates. We are an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. We elected to be treated for federal income tax purposes as a RIC, as defined under Subchapter M of the Code.

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

On October 5, 2021, shares of our common stock began trading on the NYSE under the ticker symbol “CION”. The Listing accomplished our goal of providing our shareholders with greatly enhanced liquidity. On February 26, 2023, our shares of common stock and our Series A Notes listed and commenced trading in Israel on the TASE under the ticker symbol “CION” and "CION B1", respectively. On October 9, 2024, our 2029 Notes listed and commenced trading on the NYSE under the ticker symbol “CICB”.

We are managed by CIM, our affiliate and a registered investment adviser. Pursuant to an investment advisory agreement with us, CIM oversees the management of our activities and is responsible for making investment decisions for our portfolio. On August 6, 2024, our board of directors, including a majority of directors who are not interested persons, approved the renewal of the second amended and restated investment advisory agreement with CIM for a period of twelve months, commencing August 9, 2024. We have also entered into an administration agreement with CIM to provide us with administrative services necessary for us to operate. We and CIM previously engaged AIM to act as our investment sub-adviser.

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

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

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

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

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

Revenue

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

Operating Expenses

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

Recent Developments

Q4 Base Distribution

On November 4, 2024, our co-chief executive officers declared a quarterly base distribution of $0.36 per share for the fourth quarter of 2024, payable on December 16, 2024 to shareholders of record as of December 2, 2024.

2029 Notes

On October 3, 2024, we issued and sold $172,500 in aggregate principal amount of our 2029 Notes, which includes $22,500 in aggregate principal amount of the 2029 Notes issued and sold pursuant to the exercise in full of the underwriters' option to purchase additional 2029 Notes to cover overallotments. The 2029 Notes were issued pursuant to the Indenture between us and the Trustee. We used the net proceeds of the offering of the 2029 Notes to pay down borrowings under our senior secured credit facility with JPM. The 2029 Notes began trading on the NYSE under the ticker symbol "CICB" on October 9, 2024.

The 2029 Notes will mature on December 30, 2029, unless previously redeemed or repurchased in accordance with their terms. The interest rate of the 2029 Notes is 7.50% per year and will be paid quarterly in arrears on March 30, June 30, September 30 and December 30 of each year, commencing December 30, 2024. The 2029 Notes are our direct unsecured obligations and rank pari passu with our existing and future unsecured, unsubordinated indebtedness; senior to any series of preferred stock that we may issue in the future; senior to any of our future indebtedness that expressly provides it is subordinated to the 2029 Notes; effectively subordinated to all of our existing and future secured indebtedness (including indebtedness that is initially unsecured to which we subsequently grant security), to the extent of the value of the assets securing such indebtedness; and structurally subordinated to all existing and future indebtedness and other obligations of any of our existing or future subsidiaries.

The 2029 Notes may be redeemed in whole or in part at any time or from time to time at our option on or after December 30, 2026, upon not less than 30 days nor more than 60 days written notice by mail prior to the date fixed for redemption thereof, at a redemption price of $25 per 2029 Note plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to the date fixed for redemption.

The Indenture contains certain covenants, including covenants requiring us to comply with the asset coverage ratio requirements set forth in the 1940 Act, but giving effect to any exemptive relief granted to us by the SEC, and certain other exceptions, and to provide financial information to the holders of the 2029 Notes and the Trustee if we should no longer be subject to the reporting requirements under the Securities Exchange Act of 1934, as amended.

The 2029 Notes were offered and sold in an offering registered under the Securities Act of 1933, as amended, pursuant to our shelf registration statement on Form N-2 (Registration No. 333-278658) previously filed with the SEC, as supplemented by a preliminary prospectus supplement dated September 26, 2024 and a final prospectus supplement dated September 26, 2024.

Portfolio Investment Activity for the Three and Nine Months Ended September 30, 2024 and 2023 and the Year Ended December 31, 2023

The following table summarizes our investment activity, excluding short term investments and PIK securities, for the three and nine months ended September 30, 2024 and 2023 and the year ended December 31, 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,
Net Investment Activity	**2024**	**2023**	**2024**	**2023**	**2023**
Purchases and drawdowns					
Senior secured first lien debt	$ 91,286	$ 102,666	$ 330,952	$ 186,493	$ 340,704
Unsecured debt	—	—	1,096	4,200	4,200
Equity	1,183	377	19,585	5,283	5,283
Sales and principal repayments	(153,580)	(96,373)	(438,164)	(217,246)	(300,250)
Net portfolio activity	$ (61,111)	$ 6,670	$ (86,531)	$ (21,270)	$ 49,937

The following tables summarize the composition of our investment portfolio at amortized cost and fair value as of September 30, 2024 and December 31, 2023:

	September 30, 2024		
	Investments Cost(1)	**Investments Fair Value**	**Percentage of Investment Portfolio**
Senior secured first lien debt	$ 1,541,136	$ 1,494,524	85.3 %
Senior secured second lien debt	5,116	3,873	0.2 %
Collateralized securities and structured products - equity	1,003	685	—
Unsecured debt	29,501	11,761	0.7 %
Equity	219,985	241,883	13.8 %
Subtotal/total percentage	**1,796,741**	**1,752,726**	**100.0 %**
Short term investments(2)	53,503	53,503	
Total investments	**$ 1,850,244**	**$ 1,806,229**	
Number of portfolio companies			103
Average annual EBITDA of portfolio companies			$51.8 million
Median annual EBITDA of portfolio companies			$32.8 million
Purchased at a weighted average price of par			97.11 %
Gross annual portfolio yield based upon the purchase price(3)			10.88 %

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

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

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

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

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

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

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

The following table summarizes the composition of our investment portfolio by the type of interest rate as of September 30, 2024 and December 31, 2023, excluding short term investments of $53,503 and $113,446, respectively:

	September 30, 2024			December 31, 2023		
Interest Rate Allocation	Investments Cost	Investments Fair Value	Percentage of Investment Portfolio	Investments Cost	Investments Fair Value	Percentage of Investment Portfolio
Floating interest rate investments	$ 1,466,022	$ 1,423,920	81.2 %	$ 1,521,848	$ 1,475,126	80.1 %
Non-income producing investments	195,146	218,049	12.5 %	154,419	184,175	10.0 %
Fixed interest rate investments	130,179	105,365	6.0 %	155,244	131,533	7.2 %
Other income producing investments	5,394	5,392	0.3 %	30,673	49,990	2.7 %
Total investments	**$ 1,796,741**	**$ 1,752,726**	**100.0 %**	**$ 1,862,184**	**$ 1,840,824**	**100.0 %**

The following table shows the composition of our investment portfolio by industry classification and the percentage, by fair value, of the total assets in such industries as of September 30, 2024 and December 31, 2023:

	September 30, 2024		December 31, 2023	
Industry Classification	**Investments Fair Value**	**Percentage of Investment Portfolio**	**Investments Fair Value**	**Percentage of Investment Portfolio**
Services: Business	$ 272,919	15.5 %	$ 282,237	15.3 %
Healthcare & Pharmaceuticals	224,219	12.6 %	238,624	13.0 %
Retail	137,725	7.9 %	135,000	7.3 %
Media: Diversified & Production	131,196	7.5 %	135,037	7.3 %
Services: Consumer	109,005	6.2 %	107,195	5.8 %
Media: Advertising, Printing & Publishing	106,365	6.1 %	116,100	6.3 %
Construction & Building	101,037	5.8 %	104,727	5.7 %
Consumer Goods: Durable	96,513	5.5 %	59,955	3.3 %
Energy: Oil & Gas	94,504	5.4 %	104,893	5.7 %
Beverage, Food & Tobacco	89,320	5.1 %	68,780	3.7 %
Banking, Finance, Insurance & Real Estate	63,644	3.6 %	52,272	2.8 %
Diversified Financials	57,421	3.3 %	85,733	4.7 %
Hotel, Gaming & Leisure	50,199	2.9 %	50,906	2.8 %
Capital Equipment	39,092	2.2 %	49,571	2.7 %
Consumer Goods: Non-Durable	33,468	1.9 %	42,381	2.3 %
Automotive	30,934	1.8 %	12,403	0.7 %
Environmental Industries	27,413	1.6 %	15,336	0.8 %
Containers, Packaging & Glass	18,926	1.1 %	18,480	1.0 %
High Tech Industries	18,529	1.1 %	22,671	1.2 %
Metals & Mining	14,815	0.8 %	13,957	0.8 %
Aerospace & Defense	14,000	0.8 %	12,000	0.6 %
Transportation: Cargo	11,533	0.7 %	12,201	0.7 %
Telecommunications	6,538	0.4 %	17,768	1.0 %
Chemicals, Plastics & Rubber	3,411	0.2 %	82,597	4.5 %
Subtotal/total percentage	**1,752,726**	**100.0 %**	**1,840,824**	**100.0 %**
Short term investments	53,503		113,446	
Total investments	**$ 1,806,229**		**$ 1,954,270**	

Our investment portfolio may contain senior secured investments that are in the form of lines of credit, delayed draw term loans, revolving credit facilities, or unfunded commitments, which may require us to provide funding when requested in accordance with the terms of the underlying agreements. As of September 30, 2024 and December 31, 2023, our unfunded commitments amounted to $71,113 and $47,349, respectively. As of October 30, 2024, our unfunded commitments amounted to $69,980. Since these commitments may expire without being drawn upon, unfunded commitments do not necessarily represent future cash requirements or future earning assets for us. Refer to the section "Commitments and Contingencies" for further details on our unfunded commitments.

Investment Portfolio Asset Quality

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

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

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

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

The following table summarizes the composition of our investment portfolio based on the 1 to 5 investment rating scale at fair value as of September 30, 2024 and December 31, 2023, excluding short term investments of $53,503 and $113,446, respectively:

	September 30, 2024		December 31, 2023	
Investment Rating	Investments Fair Value	Percentage of Investment Portfolio	Investments Fair Value	Percentage of Investment Portfolio
1	$ 10,429	0.6 %	$ 98,255	5.3 %
2	1,501,302	85.7 %	1,603,975	87.2 %
3	207,168	11.8 %	120,132	6.5 %
4	26,920	1.5 %	10,304	0.6 %
5	6,907	0.4 %	8,158	0.4 %
	$ 1,752,726	100.0 %	$ 1,840,824	100.0 %

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

Current Investment Portfolio

The following table summarizes the composition of our investment portfolio at fair value as of October 30, 2024:

	Investments Fair Value	Percentage of Investment Portfolio
Senior secured first lien debt	$ 1,509,381	85.4 %
Senior secured second lien debt	3,860	0.2 %
Collateralized securities and structured products - equity	685	—
Unsecured debt	11,705	0.7 %
Equity	241,397	13.7 %
Subtotal/total percentage	**1,767,028**	**100.0 %**
Short term investments(1)	275,755	
Total investments	**$ 2,042,783**	
Number of portfolio companies		104
Average annual EBITDA of portfolio companies		$52.6 million
Median annual EBITDA of portfolio companies		$33.7 million
Purchased at a weighted average price of par		97.01 %
Gross annual portfolio yield based upon the purchase price(2)		10.93 %

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

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

Results of Operations for the Three Months Ended September 30, 2024 and 2023

Our results of operations for the three months ended September 30, 2024 and 2023 were as follows:

	Three Months Ended September 30,	
	2024	**2023**
Investment income	$ 59,627	$ 67,540
Operating expenses and income taxes	38,009	37,550
Net investment income after taxes	21,618	29,990
Net realized gain (loss) on investments and foreign currency	3,938	(8,123)
Net change in unrealized (depreciation) appreciation on investments	(25,935)	25,606
Net (decrease) increase in net assets resulting from operations	$ (379)	$ 47,473

Investment Income

For the three months ended September 30, 2024 and 2023, we generated investment income of $59,627 and $67,540, respectively, consisting primarily of interest income on investments in senior secured debt, collateralized securities and structured products, and unsecured debt of 99 and 101 portfolio companies held during each respective period. The decrease in total investment income was primarily driven by a decrease in transaction fees on investments received during the three months ended September 30, 2024 compared to the three months ended September 30, 2023.

Operating Expenses and Income Taxes

The composition of our operating expenses and income taxes for the three months ended September 30, 2024 and 2023 was as follows:

	Three Months Ended September 30,	
	2024	**2023**
Management fees	$ 6,854	$ 6,741
Administrative services expense	1,184	996
Subordinated incentive fee on income	4,586	6,362
General and administrative	1,855	1,931
Interest expense	23,551	21,757
Income tax benefit, including excise tax	(21)	(237)
Total operating expenses and income taxes	$ 38,009	$ 37,550

The increase in interest expense was primarily the result of higher average borrowings under our financing arrangements during the three months ended September 30, 2024 compared to the three months ended September 30, 2023. The decrease in subordinated incentive fee on income was primarily the result of the decrease in investment income during the three months ended September 30, 2024 compared to the three months ended September 30, 2023.

The composition of our general and administrative expenses for the three months ended September 30, 2024 and 2023 was as follows:

	Three Months Ended September 30,	
	2024	**2023**
Professional fees	$ 777	$ 405
Valuation expense	205	212
Insurance expense	195	168
Director fees and expenses	171	177
Accounting and administrative costs	137	282
Printing and marketing expense	127	284
Transfer agent expense	121	189
Dues and subscriptions	117	162
Other expenses	5	52
Total general and administrative expense	$ 1,855	$ 1,931

Net Investment Income After Taxes

Our net investment income after taxes totaled $21,618 and $29,990 for the three months ended September 30, 2024 and 2023, respectively. The decrease in net investment income was a result of a decrease in our investment income during the three months ended September 30, 2024 compared to the three months ended September 30, 2023.

Net Realized Gain (Loss) on Investments and Foreign Currency

Our net realized gain (loss) on investments and foreign currency totaled $3,938 and $(8,123) for the three months ended September 30, 2024 and 2023, respectively. This change was driven primarily by lower realized losses due to the restructure of certain investments during the three months ended September 30, 2024 compared to the three months ended September 30, 2023.

Net Change in Unrealized (Depreciation) Appreciation on Investments

The net change in unrealized (depreciation) appreciation on our investments totaled $(25,935) and $25,606 for the three months ended September 30, 2024 and 2023, respectively. This change was primarily due to the decline in fair value of certain investments from mark-to-market adjustments during the three months ended September 30, 2024 compared to during the three months ended September 30, 2023.

Net (Decrease) Increase in Net Assets Resulting from Operations

For the three months ended September 30, 2024 and 2023, we recorded a net (decrease) increase in net assets resulting from operations of $(379) and $47,473, respectively, as a result of our operating activity for the respective periods.

Results of Operations for the Nine Months Ended September 30, 2024 and 2023

Our results of operations for the nine months ended September 30, 2024 and 2023 were as follows:

	Nine Months Ended September 30,	
	2024	**2023**
Investment income	$ 194,538	$ 191,011
Operating expenses and income taxes	117,364	107,747
Net investment income after taxes	77,174	83,264
Net realized loss on investments and foreign currency	(26,075)	(31,576)
Net change in unrealized depreciation on investments	(22,655)	(7,366)
Net increase in net assets resulting from operations	$ 28,444	$ 44,322

Investment Income

For the nine months ended September 30, 2024 and 2023, we generated investment income of $194,538 and $191,011, respectively, consisting primarily of interest income on investments in senior secured debt, collateralized securities and structured products, and unsecured debt of 104 and 107 portfolio companies held during each respective period. The increase in total investment income was primarily driven by an increase in certain transaction fees on investments received during the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023.

Operating Expenses and Income Taxes

The composition of our operating expenses and income taxes for the nine months ended September 30, 2024 and 2023 was as follows:

	Nine Months Ended September 30,	
	2024	**2023**
Management fees	$ 20,559	$ 19,963
Administrative services expense	3,522	2,743
Subordinated incentive fee on income	16,371	17,662
General and administrative	5,298	5,960
Interest expense	71,626	61,533
Income tax benefit, including excise tax	(12)	(114)
Total operating expenses and income taxes	$ 117,364	$ 107,747

The increase in interest expense was primarily the result of higher average borrowings under our financing arrangements during the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023.

The composition of our general and administrative expenses for the nine months ended September 30, 2024 and 2023 was as follows:

	Nine Months Ended September 30,	
	2024	2023
Professional fees	$ 1,753	$ 1,576
Dues and subscriptions	649	635
Valuation expense	578	637
Insurance expense	533	504
Director fees and expenses	519	525
Accounting and administrative costs	459	606
Transfer agent expense	368	736
Printing and marketing expense	292	558
Other expenses	147	183
Total general and administrative expense	$ 5,298	$ 5,960

Net Investment Income After Taxes

Our net investment income after taxes totaled $77,174 and $83,264 for the nine months ended September 30, 2024 and 2023, respectively. The decrease in our net investment income was primarily the result of an increase in our interest expense during the nine months ended September 30, 2024 compared to during the nine months ended September 30, 2023.

Net Realized Loss on Investments and Foreign Currency

Our net realized loss on investments and foreign currency totaled $(26,075) and $(31,576) for the nine months ended September 30, 2024 and 2023, respectively. This decrease was driven primarily by lower realized losses due to the restructure of certain investments during the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023.

Net Change in Unrealized Depreciation on Investments

The net change in unrealized depreciation on our investments totaled $(22,655) and $(7,366) for the nine months ended September 30, 2024 and 2023, respectively. This increase was driven primarily by the decline in fair value of certain investments from mark-to-market adjustments during the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023.

Net Increase in Net Assets Resulting from Operations

For the nine months ended September 30, 2024 and 2023, we recorded a net increase in net assets resulting from operations of $28,444 and $44,322, respectively, as a result of our operating activity for the respective periods.

Financial Condition, Liquidity and Capital Resources

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

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

As of September 30, 2024 and December 31, 2023, our asset coverage ratio was 1.78 and 1.81, respectively. We seek to carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage and liquidity requirements.

On August 27, 2024, our shareholders authorized us to issue shares of our common stock at prices below the then current NAV per share in one or more offerings for a 12-month period following such shareholder approval. As of the date of this report, we are not engaged in discussions to, or have any intent to, issue any such shares.

As of September 30, 2024, we had cash of $29,765 and short term investments of $53,503 invested in a fund that primarily invests in U.S. government securities. Cash and short term investments as of September 30, 2024, taken together with the undrawn debt available under our credit facilities, is expected to be sufficient for our investing and financing activities and to conduct our operations in the near term. As of September 30, 2024, we had $162 million available under our secured financing arrangements.

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

Post-Listing Share Repurchase Policy

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

On August 19, 2024, as part of the share repurchase policy, we entered into a new trading plan with an independent broker, Wells Fargo, in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, based in part on historical trading data with respect to our shares. The 10b5-1 trading plan permits common stock to be repurchased at a time that we might otherwise be precluded from doing so under insider trading laws or self-imposed trading restrictions. The 10b5-1 trading plan expires on August 19, 2025, and is subject to price, market volume and timing restrictions.

During the nine months ended September 30, 2024, we repurchased an aggregate of 824,750 shares under the 10b5-1 trading plan for an aggregate purchase price of $9,344, or an average purchase price of $11.33 per share.

From October 1, 2024 to October 30, 2024, we repurchased an aggregate of 73,943 shares of common stock under the 10b5-1 trading plan for an aggregate purchase price of $881, or an average purchase price of $11.92 per share. From the inception of the 10b5-1 trading plan in August 2022 through October 30, 2024, we repurchased an aggregate of 3,672,497 shares of common stock under the 10b5-1 trading plan for an aggregate purchase price of $37,187, or an average purchase price of $10.13 per share.

RIC Status and Distributions

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

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

The following table presents distributions per share that were declared during the year ended December 31, 2023 and the nine months ended September 30, 2024:

	Distributions	
Three Months Ended	**Per Share**	**Amount**
2023		
March 31, 2023 (one record date)	$ 0.34	$ 18,687
June 30, 2023 (one record date)	0.34	18,614
September 30, 2023 (two record dates)	0.39	21,276
December 31, 2023 (three record dates)	0.54	29,290
Total distributions for the year ended December 31, 2023	**$ 1.61**	**$ 87,867**
2024		
March 31, 2024 (one record date)	$ 0.34	$ 18,279
June 30, 2024 (two record dates)	0.41	21,960
September 30, 2024 (one record date)	0.36	19,234
Total distributions for the nine months ended September 30, 2024	**$ 1.11**	**$ 59,473**

On November 4, 2024, our co-chief executive officers declared a quarterly base distribution of $0.36 per share for the fourth quarter of 2024 payable on December 16, 2024 to shareholders of record as of December 2, 2024.

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

JPM Credit Facility

As of September 30, 2024 and October 30, 2024, our aggregate outstanding borrowings under the JPM Credit Facility were $450,000 and the aggregate unfunded principal amount in connection with the JPM Credit Facility was $112,500. For a detailed discussion of our JPM Credit Facility, refer to Note 8 to our consolidated financial statements included in this report.

UBS Facility

As of September 30, 2024 and October 30, 2024, our outstanding borrowings under the Amended UBS Facility were $100,000 and the aggregate unfunded principal amount in connection with the Amended UBS Facility was $50,000. For a detailed discussion of our Amended UBS Facility, refer to Note 8 to our consolidated financial statements included in this report.

2026 Notes

As of September 30, 2024 and October 30, 2024, we had $125,000 in aggregate principal amount of 2026 Notes outstanding and there was no unfunded principal amount in connection with the 2026 Notes. For a detailed discussion of our 2026 Notes, refer to Note 8 to our consolidated financial statements included in this report.

2021 Term Loan

On September 24, 2024, the Company fully repaid all outstanding principal and interest on and otherwise satisfied all its obligations under the 2021 Term Loan. For a detailed discussion of our 2021 Term Loan, refer to Note 8 to our consolidated financial statements included in this report.

2022 Term Loan

As of September 30, 2024 and October 30, 2024, our outstanding borrowings under the 2022 Term Loan were $50,000 and there was no unfunded principal amount in connection with the 2022 Term Loan. For a detailed discussion of our 2022 Term Loan, refer to Note 8 to our consolidated financial statements included in this report.

2024 Term Loan

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

Series A Notes

As of September 30, 2024 and October 30, 2024, we had approximately $114,844 in aggregate principal amount of Series A Notes outstanding and there was no unfunded principal amount in connection with the Series A Notes. For a detailed discussion of our Series A Notes, refer to Note 8 to our consolidated financial statements included in this report.

2027 Notes

As of September 30, 2024 and October 30, 2024, we had $200,000 in aggregate principal amount of 2027 Notes outstanding and there was no unfunded principal amount in connection with the 2027 Notes. For a detailed discussion of our 2027 Notes, refer to Note 8 to our consolidated financial statements included in this report.

2029 Notes

As of October 30, 2024, we had $172,500 in aggregate principal amount of 2029 Notes outstanding and there was no unfunded principal amount in connection with the 2029 Notes. For a detailed discussion of our 2029 Notes, refer to Note 14 to our consolidated financial statements included in this report.

Unfunded Commitments

As of September 30, 2024 and October 30, 2024, our unfunded commitments amounted to $71,113 and $69,980, respectively. For a detailed discussion of our unfunded commitments, refer to Note 11 to our consolidated financial statements included in this report.

Recent Accounting Pronouncements

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

Critical Accounting Policies

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

Valuation of Portfolio Investments

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

There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each asset while employing a valuation process that is consistently followed. Determinations of fair value involve subjective judgments and estimates. Accordingly, the notes to our consolidated financial statements refer to the uncertainty with respect to the possible effect of such valuations, and any change in such valuations in our consolidated financial statements.

Valuation Methods

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

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

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

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

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

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

Related Party Transactions

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

Contractual Obligations

On August 26, 2016, 34th Street entered into the JPM Credit Facility with JPM, as amended on September 30, 2016, July 11, 2017, November 28, 2017, May 23, 2018, May 15, 2020, February 26, 2021, March 28, 2022, May 15, 2023, May 14, 2024, June 17, 2024 and July 15, 2024. See Note 8 to our consolidated financial statements for a more detailed description of the JPM Credit Facility.

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

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

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

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

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

On November 8, 2023, we entered into the 2027 Note Purchase Agreement with purchasers of the 2027 Notes (Tranche A) and on September 18, 2024, we entered into the AR Note Purchase Agreement with purchasers of the 2027 Notes (Tranche B). See Note 8 to our consolidated financial statements for a more detailed description of the 2027 Notes.

On September 30, 2024, we entered into the 2024 Term Loan with an Israeli institutional investor. See Note 8 to our consolidated financial statements for a more detailed description of the 2024 Term Loan.

On October 3, 2024, we issued and sold our 2029 Notes under the Indenture pursuant to a U.S. public offering. See Note 14 to our consolidated financial statements for a more detailed description of the 2029 Notes.

Commitments and Contingencies

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

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

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. As of September 30, 2024, 81.2% of our investments paid variable interest rates. A rise in the general level of interest rates can be expected to lead to higher interest rates applicable to our debt investments, especially to the extent that we hold variable rate investments, and to declines in the value of any fixed rate investments we may hold. To the extent that a majority of our investments may be in variable rate investments, an increase in interest rates could make it easier for us to meet or exceed our incentive fee hurdle rate, as defined in our investment advisory agreement, and may result in a substantial increase in our net investment income, and also to the amount of incentive fees payable to CIM with respect to our pre-incentive fee net investment income.

As of September 30, 2024, under the terms of the JPM Fifth Amendment, advances bear interest at a floating rate equal to the three-month SOFR, plus a credit spread of 2.55% per year, and we will pay an annual administration fee of 0.20% on JPM's total financing commitment. Pursuant to the terms of the Amended UBS Facility, we currently pay a financing fee equal to the three-month SOFR, plus a spread of 3.20% per year. Pursuant to the terms of the Deed of Trust, the Series A Notes bear interest at a floating rate equal to average overnight SOFR, plus a credit spread of 3.82% per year. The 2027 Notes (Tranche A) bear interest at a floating rate equal to the three-month SOFR plus a credit spread of 4.75% per year and are subject to a 2.00% SOFR floor. The 2027 Notes (Tranche B) bear interest at a floating rate equal to the three-month SOFR plus a credit spread of 3.90% per year and are subject to a 2.00% SOFR floor. Pursuant to the terms of the 2022 Term Loan, advances bear interest at a floating rate equal to the three-month SOFR, plus a credit spread of 3.50% per year and subject to a 1.0% SOFR floor. Pursuant to the terms of the 2024 Term Loan, advances bear interest at a floating rate equal to the three-month SOFR, plus a credit spread of 3.80% per year and subject to a 4.0% SOFR floor. In addition, we may seek to further borrow funds in order to make additional investments. Our net investment income will be impacted, in part, by the difference between the rate at which we borrow funds and the rate at which we invest those funds. As a result, we would be subject to risks relating to changes in market interest rates. In periods of rising interest rates when we have debt outstanding, our cost of funds would increase, which could reduce our net investment income, especially to the extent we hold fixed rate investments. We expect that our long-term investments will be financed primarily with equity and long-term debt. Our interest rate risk management techniques may include various interest rate hedging activities to the extent permitted by the 1940 Act. Adverse developments resulting from changes in interest rates could have a material adverse effect on our business, financial condition and results of operations.

The following table shows the effect over a twelve month period of changes in interest rates on our net interest income, excluding short term investments, assuming no changes in our investment portfolio, the JPM Fifth Amendment, the Amended UBS Facility, the Series A Notes, the 2027 Notes, the 2022 Term Loan or the 2024 Term Loan in effect as of September 30, 2024:

Basis Point Change in Interest Rates	(Decrease) Increase in Net Interest Income(1)	Percentage Change in Net Interest Income
Down 300 basis points	$ (14,192)	(14.7)%
Down 200 basis points	(9,807)	(10.2)%
Down 100 basis points	(4,985)	(5.2)%
Down 50 basis points	(2,504)	(2.6)%
No change to current base rate (4.98% as of September 30, 2024)	—	—
Up 50 basis points	2,504	2.6 %
Up 100 basis points	5,008	5.2 %
Up 200 basis points	10,017	10.4 %
Up 300 basis points	15,025	15.6 %

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

The interest rate sensitivity analysis presented above does not consider the potential impact of the changes in fair value of our fixed rate debt investments, our fixed rate borrowings (the 2026 Notes), or the NAV of our common stock in the event of sudden changes in interest rates. Approximately 6.0% of our investments paid fixed interest rates as of September 30, 2024. Rising market interest rates will most likely lead to fair value declines for fixed interest rate investments and fixed interest rate borrowings and a decline in the net asset value of our common stock, while declining market interest rates will most likely lead to an increase in the fair value of fixed interest rate investments and fixed interest rate borrowings and an increase in the NAV of our common stock.

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

Inflation

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

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures

In connection with the preparation of this Quarterly Report on Form 10-Q for the three months ended September 30, 2024, we carried out an evaluation, under the supervision and with the participation of our management, including our Co-Chief Executive Officers and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report pursuant to Rule 13a-15(b) and Rule 15d-15(b) of the Securities Exchange Act of 1934, as amended. Based on the foregoing evaluation, the Co-Chief Executive Officers and the Chief Financial Officer concluded that our disclosure controls and procedures were effective.

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

Evaluation of internal control over financial reporting

There have been no changes in our internal control over financial reporting during the three months ended 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

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

Item 1A. Risk Factors

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

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

We did not engage in any unregistered sales of equity securities during the three months ended September 30, 2024.

The table below provides information concerning our repurchases of shares of our common stock in the open market during the three months ended September 30, 2024 pursuant to our share repurchase policy.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs
July 1 to July 31, 2024	71,305	$ 12.35	71,305	(1)
August 1 to August 31, 2024	26,874	11.93	26,874	(1)
September 1 to September 30, 2024	67,558	11.86	67,558	(1)
Total	165,737	$ 12.08	165,737	(1)

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

The table below provides information concerning our purchases of shares of our common stock in the open market during the three months ended September 30, 2024 pursuant to our distribution reinvestment plan in order to satisfy the reinvestment portion of our distributions.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs
July 1 to July 31, 2024	18,789	$ 12.51	18,789	(1)
August 1 to August 31, 2024	—	—	—	—
September 1 to September 30, 2024	131,659	12.10	131,659	(1)
Total	150,448	$ 12.15	150,448	(1)

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

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the fiscal quarter ended September 30, 2024, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

Item 6. Exhibits

Exhibit Number	Description of Document
2.1	Purchase and Sale Agreement, dated as of September 30, 2016, by and between Park South Funding, LLC and Credit Suisse Alternative Capital, LLC (Incorporated by reference to Exhibit 2.1 to Registrant's Current Report on Form 8-K filed with the SEC on October 4, 2016 (File No. 814-00941)).
3.1	Third Articles of Amendment and Restatement of the Articles of Incorporation of CĪON Investment Corporation (Incorporated by reference to Exhibit (a)(1) to Pre-Effective Amendment No. 1 to Registrant's Registration Statement on Form N-2 filed with the SEC on June 14, 2024 (File No. 333-278658)).
3.2	Articles of Amendment to the Third Articles of Amendment and Restatement of the Articles of Incorporation of CĪON Investment Corporation (Incorporated by reference to Exhibit 3.1 to Registrant's Current Report on Form 8-K filed with the SEC on September 16, 2021(File No. 814-00941)).
3.3	Bylaws of CĪON Investment Corporation (Incorporated by reference to Exhibit (B) to Pre-Effective Amendment No. 4 to Registrant's Registration Statement on Form N-2 filed with the SEC on June 29, 2012 (File No. 333-178646)).
4.1	Fifth Amended and Restated Distribution Reinvestment Plan of CĪON Investment Corporation (Incorporated by reference to Exhibit 4.1 to Registrant's Current Report on Form 8-K filed with the SEC on December 8, 2016 (File No. 814-00941)).
4.2	Distribution Reinvestment Plan of CĪON Investment Corporation (Incorporated by reference to Exhibit 4.1 to Registrant's Current Report on Form 8-K filed with the SEC on September 16, 2021 (File No. 814-00941)).
4.3	Description of Registrant's Securities (Incorporated by reference to Exhibit 4.4 to Registrant's Annual Report on Form 10-K filed with the SEC on March 10, 2022 (File No. 814-00941)).
4.4	Indenture, dated as of October 3, 2024, by and between CĪON Investment Corporation and U.S. Bank Trust Company, National Association (Incorporated by reference to Exhibit 4.1 to Registrant's Current Report on Form 8-K filed with the SEC on October 3, 2024 (File No. 814-00941)).
4.5	First Supplemental Indenture, dated as of October 3, 2024, by and between CĪON Investment Corporation and U.S. Bank Trust Company, National Association (Incorporated by reference to Exhibit 4.2 to Registrant's Current Report on Form 8-K filed with the SEC on October 3, 2024 (File No. 814-00941)).
4.6	Form of 7.50% Notes due 2029 (Included as part of and incorporated by reference to Exhibit 4.2 to Registrant's Current Report on Form 8-K filed with the SEC on October 3, 2024 (File No. 814-00941)).
10.1	Second Amended and Restated Investment Advisory Agreement, dated as of October 5, 2021, by and between CĪON Investment Corporation and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on October 5, 2021 (File No. 814-00941)).
10.2	Custody Agreement by and between CĪON Investment Corporation and U.S. Bank National Association (Incorporated by reference to Exhibit (J) to Pre-Effective Amendment No. 4 to Registrant's Registration Statement on Form N-2 filed with the SEC on June 29, 2012 (File No. 333-178646)).
10.3	Third Amended and Restated Expense Support and Conditional Reimbursement Agreement, dated as of December 9, 2020, by and between CĪON Investment Corporation and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on December 15, 2020 (File No. 814-00941)).
10.4	Sale and Contribution Agreement, dated as of August 26, 2016, by and between 34th Street Funding, LLC and CĪON Investment Corporation (Incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K filed with the SEC on September 1, 2016 (File No. 814-00941)).
10.5	Master Participation Agreement, dated as of August 26, 2016, by and between 34th Street Funding, LLC and CĪON Investment Corporation (Incorporated by reference to Exhibit 10.3 to Registrant's Current Report on Form 8-K filed with the SEC on September 1, 2016 (File No. 814-00941)).
10.6	Amended and Restated Portfolio Management Agreement, dated as of September 30, 2016, by and among 34th Street Funding, LLC, CION Investment Management, LLC and JPMorgan Chase Bank, National Association (Incorporated by reference to Exhibit 10.3 to Registrant's Current Report on Form 8-K filed with the SEC on October 4, 2016 (File No. 814-00941)).
10.7	Contribution Agreement, dated as of May 19, 2017, by and among CION Investment Corporation, Murray Hill Funding, LLC and Murray Hill Funding II, LLC (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on May 25, 2017 (File No. 814-00941)).
10.8	Murray Hill Funding II, LLC Class A Notes Due 2027 (Incorporated by reference to Exhibit 10.3 to Registrant's Current Report on Form 8-K filed with the SEC on May 25, 2017 (File No. 814-00941)).
10.9	Contribution Agreement, dated as of May 19, 2017, by and among UBS AG, London Branch, Murray Hill Funding II, LLC, U.S. Bank National Association, Murray Hill Funding, LLC and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.4 to Registrant's Current Report on Form 8-K filed with the SEC on May 25, 2017 (File No. 814-00941)).
10.10	October 2000 Version Global Master Repurchase Agreement, by and between UBS AG and Murray Hill Funding, LLC, together with the related Annex and Master Confirmation thereto, each dated as of May 19, 2017 (Incorporated by reference to Exhibit 10.5 to Registrant's Current Report on Form 8-K filed with the SEC on May 25, 2017 (File No. 814-00941)).
10.11	Collateral Management Agreement, dated as of May 19, 2017, by and between CION Investment Management, LLC and Murray Hill Funding II, LLC (Incorporated by reference to Exhibit 10.6 to Registrant's Current Report on Form 8-K filed with the SEC on May 25, 2017 (File No. 814-00941)).

Exhibit Number	Description of Document
10.12	Collateral Administration Agreement, dated as of May 19, 2017, by and among Murray Hill Funding II, LLC, CION Investment Management, LLC and U.S. Bank National Association (Incorporated by reference to Exhibit 10.7 to Registrant's Current Report on Form 8-K filed with the SEC on May 25, 2017 (File No. 814-00941)).
10.13	Murray Hill Funding II, LLC Class A Notes Due 2027 (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the SEC on December 7, 2017 (File No. 814-00941)).
10.14	Administration Agreement, dated as of April 1, 2018, by and between CĪON Investment Corporation and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on April 3, 2018 (File No. 814-00941)).
10.15	Revolving Credit Note Agreement, dated as of December 17, 2020, by and among Murray Hill Funding II, LLC, Murray Hill Funding, LLC, U.S. Bank National Association, and the Class A-R Noteholders (Incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K filed with the SEC on December 23, 2020 (File No. 814-00941)).
10.16	Murray Hill Funding II, LLC Class A-R Notes Due 2027 (Incorporated by reference to Exhibit 10.3 to Registrant's Current Report on Form 8-K filed with the SEC on December 23, 2020 (File No. 814-00941)).
10.17	Second Amended and Restated Indenture, dated as of December 17, 2020, by and between Murray Hill Funding II, LLC and U.S. Bank National Association (Incorporated by reference to Exhibit 10.4 to Registrant's Current Report on Form 8-K filed with the SEC on December 23, 2020 (File No. 814-00941)).
10.18	Note Purchase Agreement of CĪON Investment Corporation related to the 2026 Notes, dated as of February 11, 2021 (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on February 16, 2021 (File No. 814-00941)).
10.19	Third Amended and Restated Loan and Security Agreement, dated as of February 26, 2021, by and among 34th Street Funding, LLC, JPMorgan Chase Bank, National Association, U.S. Bank National Association and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on March 1, 2021 (File No. 814-00941)).
10.20	First Amendment to Third Amended and Restated Loan and Security Agreement, dated as of March 28, 2022, by and among 34th Street Funding, LLC, JPMorgan Chase Bank, National Association, U.S. Bank Trust Company, National Association, U.S. Bank National Association and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on March 29, 2022 (File No. 814-00941)).
10.21	Unsecured Term Loan Facility Agreement, dated as of April 27, 2022, by and between CĪON Investment Corporation and an Israeli institutional investor (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on April 27, 2022 (File No. 814-00941)).
10.22	Deed of Trust, dated as of February 20, 2023, by and between CĪON Investment Corporation and Mishmeret Trust Company Ltd. (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on February 28, 2023 (File No. 814-00941)).
10.23	Second Amendment to Third Amended and Restated Loan and Security Agreement, dated as of May 15, 2023, by and among 34th Street Funding, LLC, JPMorgan Chase Bank, National Association, U.S. Bank Trust Company, National Association, U.S. Bank National Association and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on May 18, 2023 (File No. 814-00941)).
10.24	Fifth Amended and Restated Master Confirmation to the Global Master Repurchase Agreement (Class A-1 Notes), dated as of June 14, 2023, by and between Murray Hill Funding, LLC and UBS AG (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on June 15, 2023 (File No. 814-00941)).
10.25	Amended and Restated Master Confirmation to the Global Master Repurchase Agreement (Class A-R Notes), dated as of June 14, 2023, by and between Murray Hill Funding, LLC and UBS AG (Incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K filed with the SEC on June 15, 2023 (File No. 814-00941)).
10.26	Note Purchase Agreement of CĪON Investment Corporation related to the 2027 Notes, dated as of November 8, 2023 (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on November 13, 2023 (File No. 814-00941)).
10.27	Third Amendment to Third Amended and Restated Loan and Security Agreement, dated as of May 14, 2024, by and among 34th Street Funding, LLC, JPMorgan Chase Bank, National Association, U.S. Bank Trust Company, National Association, U.S. Bank National Association and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on May 20, 2024 (File No. 814-00941)).
10.28	Fourth Amendment to Third Amended and Restated Loan and Security Agreement, dated as of June 17, 2024, by and among 34th Street Funding, LLC, JPMorgan Chase Bank, National Association, U.S. Bank Trust Company, National Association, U.S. Bank National Association and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on June 18, 2024 (File No. 814-00941)).
10.29	Fifth Amendment to Third Amended and Restated Loan and Security Agreement, dated as of July 15, 2024, by and among 34th Street Funding, LLC, JPMorgan Chase Bank, National Association, U.S. Bank Trust Company, National Association, U.S. Bank National Association and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on July 18, 2024 (File No. 814-00941)).
10.30	Amended and Restated Note Purchase Agreement, dated as of September 18, 2024, by and among CĪON Investment Corporation and certain institutional investors (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on September 23, 2024 (File No. 814-00941)).
10.31	Unsecured Term Loan Facility Agreement, dated as of September 30, 2024, by and between CĪON Investment Corporation and an Israeli institutional investor (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on October 4, 2024 (File No. 814-00941)).

Exhibit Number	Description of Document
14.1	Code of Ethics of CĪON Investment Corporation, CION Investment Management, LLC, CION Investment Management II, LLC and Affiliated Advisers (Incorporated by reference to Exhibit 14.1 to Registrant's Current Report on Form 8-K filed with the SEC on May 10, 2023 (File No. 814-00941)).
21.1	Subsidiaries of CĪON Investment Corporation. (Incorporated by reference to Exhibit 21.1 to Registrant's Annual Report on Form 10-K filed with the SEC on March 14, 2024 (File No. 814-00941)).
31.1	Rule 13a-14(a)/15d-14(a) Certification of Co-Chief Executive Officer.*
31.2	Rule 13a-14(a)/15d-14(a) Certification of Co-Chief Executive Officer.*
31.3	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer.*
32.1	Certification of Co-Chief Executive Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
32.2	Certification of Co-Chief Executive Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
32.3	Certification of Chief Financial Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
97.1	CĪON Investment Corporation Clawback Policy. (Incorporated by reference to Exhibit 97.1 to Registrant's Annual Report on Form 10-K filed with the SEC on March 14, 2024 (File No. 814-00941)).
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Filed herewith.

SIGNATURES

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

Date: November 6, 2024

CĪON Investment Corporation
(Registrant)

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

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

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