

Capital Southwest Corporation

Raising Price Target — Maintain Buy

CSWC (NASDAQ)

Company & Market Data	
Closing Price (as of 05/21/2024)	\$26.42
Rating:	BUY
Price Target:	\$27.50
Prior Price Target:	\$26.50
52 Week Range:	\$17.82 - \$27.22
Avg Daily Volume (M):	299.9
NAV Per Share:	\$16.77
Price/NAV:	1.58x
Shares Outstanding (MM):	45.1
Market Capitalization (MM):	\$1,190
Annual Dividend/Share:	\$2.52
Current Dividend Yield:	9.5%
Investment Portfolio at FV (MM):	\$1,477
Investment Portfolio at Cost (MM):	\$1,477
Debt/Equity:	1.02x
ROA:	8.0%
ROE:	7.3%
Fiscal Year End:	Mar

Estimates			
NII / Share	2024A	2025E	2026E
1Q	\$0.66	\$0.66	\$0.65
2Q	\$0.67	\$0.66	\$0.64
3Q	\$0.72	\$0.64	\$0.62
4Q	\$0.68	\$0.68	\$0.65
Full Year	\$2.72	\$2.63	\$2.56
Annual Div / Share	\$2.47	\$2.52	\$2.52
EPS	\$2.05	\$3.31	\$2.53

Ratios			
NII Yield	10.3%	10.0%	9.7%
P/NII	9.7x	10.0x	10.3x
Dividend Yield	9.3%	9.5%	9.5%
P/E	12.9x	8.0x	10.4x

* NII / Share: Quarterly figures may not sum to annual amounts due to rounding.

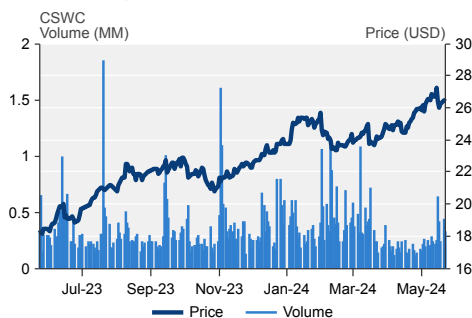


Chart data: Bloomberg

Earnings Analysis — This report provides an update on CSWC following the filing of its form 10-K. The fund recently reported 4QFY24 pre-tax NII/sh of \$0.68 versus \$0.72 the previous quarter. Investment income decreased 4% q/q with 6% growth in the average performing debt portfolio at cost, a 20bp decline in portfolio WAY to 13.3% with spread tightening/the on-boarding of lower-yielding SLF assets, and lower dividend income as the previous quarter included a dividend recap from a high-performing portfolio company. Expenses decreased 11% due to compensation expense seasonality. Pre-tax NII was stable, pre-tax NII/sh declined 6%, but NII yield remained very healthy at over 16%. CSWC reported net realized/unrealized losses of -36¢/sh due mainly to the unwinding of its senior loan fund at a loss. NAV/sh was stable with 31¢/sh of net accretion from ATM issuance, EPS of \$0.31, and total DPS of \$0.63; ROAE for FY24 was good at 12.2%. The Board maintained the 57¢/sh and 6¢/sh regular and supplemental distributions. Management estimates that UTI amounted to \$0.64/sh and expects to continue to declare supplemental dividends.

Investment Activity & Credit Quality — CSWC was active during the quarter despite seasonality with investments totaling \$131mm in five new and six existing portfolio companies while exits and repayments were only \$14mm. Investments were spread across consumer products/services, business/industrial/environmental services, restaurants, healthcare, and transportation. The unwinding of the SLF and this quarter's investment activity skewed portfolio allocation toward first liens at 88.7% followed by 8.9% in equity, and the balance in second liens/sub-debt (see Allocation). Lighting Retrofit, Statinmed, and American Nuts Operations remain on non-accrual. The Research Now 2L and Student Resource Center 1L were placed on non-accrual bringing total NPLs up to a manageable 2.3% of fair value and 3.9% of cost. We estimate debt credit watch investments at 4.4% of fair value and 5.6% of cost. According to the fund's internal rating system, the proportion of the debt portfolio performing below expectations was relatively stable at 5.2%. Some positions are marked at values indicating meaningful distress including 360 Quote Topco, Logix, Mercury, and U.S. Telepacific, and we would not be surprised to see additional non-accruals develop. At the same time, almost 15% of the portfolio, or ~\$200mm of investments, are performing above expectations. To an extent, these investments are subject to refinancing risk as spreads tighten which could generate fee income. In our view, CSWC's portfolio is well-diversified (see SOI) but with some cyclicity (see Breakdown).

Liquidity & Outlook — D/E increased from 0.94x to 1.02x which is at management's target level. With the unwinding of the SLF and receipt of its \$80mm pro-rata share of its assets (80%), CSWC put in place a new \$150mm SPV credit facility priced at S +2.50%. Together with other capital resources, CSWC has very ample liquidity totaling almost \$400mm. Operating leverage improved from 2.0% in FY23 to 1.8% in FY24, and we expect further gains owing to the fund's internal management structure. As with the previous quarter, management remarked that spreads have tightened for quality deals which should help support NAV. Despite potentially higher NPLs and lower SOFR, our model anticipates CSWC continuing to cover its total distribution from NII. We are increasing our PT to \$27.50 which is supported by a 1.50x forward P/NAV target and 9.5% target total dividend yield. We maintain our Buy rating.

Disclosures and Analyst Certifications can be found in Appendix A.

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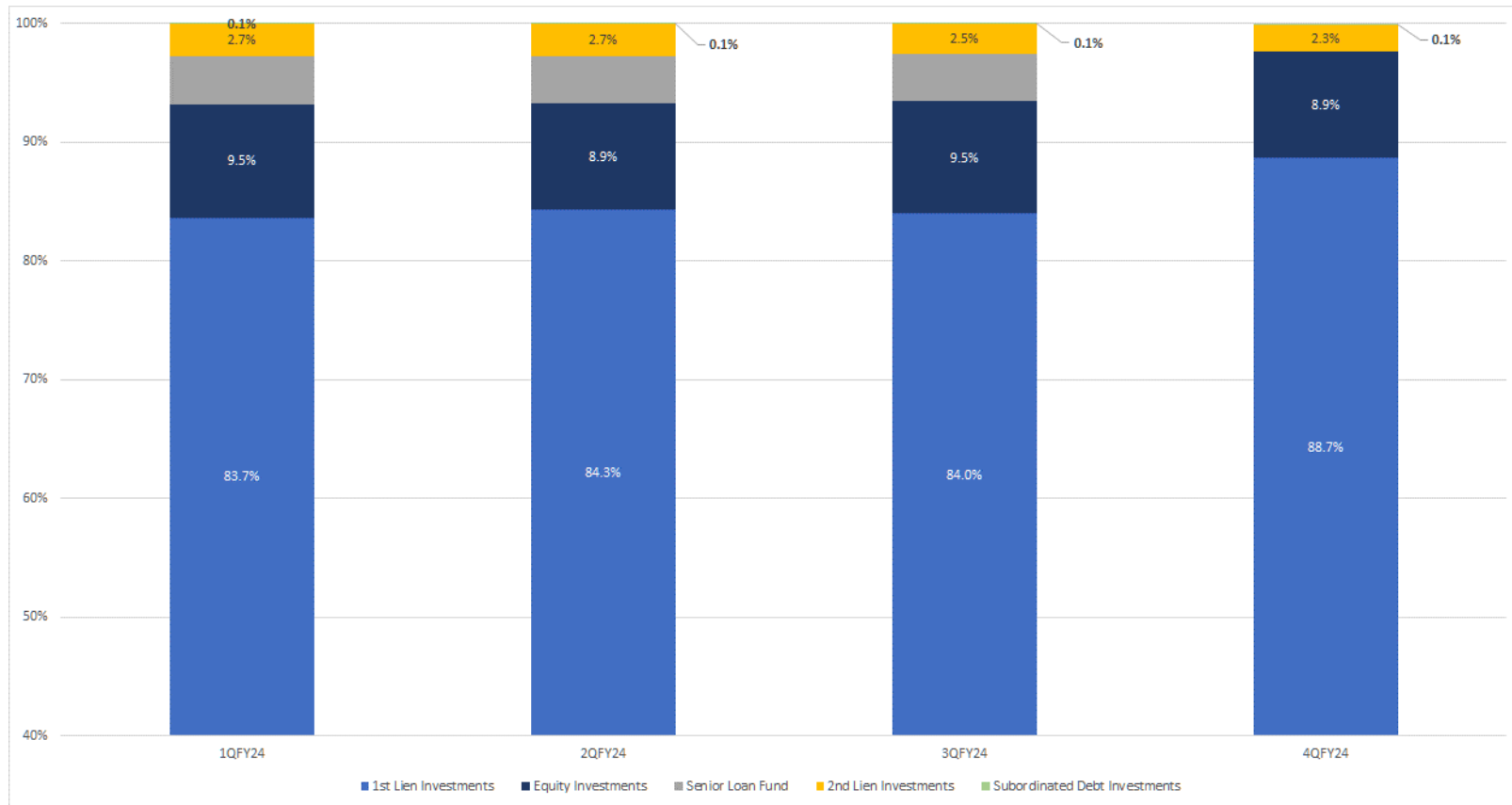
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CSWC– Earnings Model

Ladenburg – CSWC Earnings Model		June '23					June '24					June '25					
(\$mm except per share amounts)		FY23	1QFY24	2QFY24	3QFY24	4QFY24	FY24	1QFY25E	2QFY25E	3QFY25E	4QFY25E	FY25E	1QFY26E	2QFY26E	3QFY26E	4QFY26E	FY26E
Income Statement Summary																	
Total Investment Income	119.29	40.36	42.78	48.57	46.43	178.14	48.63	49.77	50.75	51.62	200.77	52.40	53.26	54.09	54.55	214.29	
Growth	+45%	+9%	+6%	+14%	-4%	+49%	+5%	+2%	+2%	+2%	+13%	+1%	+2%	+2%	+1%	+7%	
Expenses:																	
Salaries & SBC	13.58	3.47	3.57	5.11	3.00	15.15	4.18	4.15	5.34	3.34	17.01	4.51	4.44	5.69	3.53	18.17	
Interest Expense	28.87	9.68	10.48	11.47	11.46	43.09	12.11	12.43	12.76	13.07	50.36	13.33	13.64	13.94	14.08	54.98	
Other Expenses	7.81	2.21	2.32	2.22	2.21	8.95	2.33	2.33	2.33	2.33	9.32	2.42	2.42	2.42	2.42	9.68	
Total Operating Expenses	50.26	15.36	16.37	18.80	16.67	67.19	18.62	18.91	20.43	18.73	76.69	20.26	20.50	22.04	20.03	82.83	
Growth	+29%	+6%	+7%	+15%	-11%	+34%	+12%	+2%	+8%	-8%	+14%	+8%	+1%	+8%	-9%	+8%	
Net Investment Income	69.03	25.00	26.41	29.77	29.77	110.95	30.01	30.86	30.32	32.89	124.08	32.14	32.75	32.04	34.52	131.46	
Taxes and Other Expenses	0.33	0.45	(0.78)	0.91	0.37	0.94	0.30	0.32	0.32	0.34	1.28	0.35	0.36	0.35	0.36	1.42	
Net Operating Income	68.70	24.55	27.20	28.86	29.40	110.00	29.71	30.54	30.00	32.55	122.80	31.79	32.40	31.70	34.16	130.04	
Growth	+61%	+10%	+11%	+6%	+2%	+60%	+1%	+3%	-2%	+8%	+12%	-2%	+2%	-2%	+8%	+6%	
Net Realized Gain (Loss)	(17.03)	(12.78)	0.39	(7.84)	(19.67)	(39.90)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Net Unrealized Appreciation (Depreciation)	(18.59)	12.04	(4.60)	2.47	3.73	13.64	7.72	8.06	8.40	8.75	32.94	0.00	0.00	0.00	0.00	0.00	
Net Increase in Net Assets from Operations	33.08	23.81	22.62	23.48	13.46	83.38	37.43	38.60	38.41	41.30	155.73	31.79	32.40	31.70	34.16	130.04	
Growth	-23%	+31%	-5%	+4%	-43%	+152%	+178%	+3%	-1%	+8%	+87%	-23%	+2%	-2%	+8%	-16%	
Weighted Average Shares Outstanding, Diluted	30.02	37.60	39.70	41.51	44.02	40.73	45.55	46.53	47.59	48.72	47.09	49.82	50.91	51.98	53.04	51.44	
EPS	1.10	0.63	0.57	0.57	0.31	2.05	0.82	0.83	0.81	0.85	3.31	0.64	0.64	0.61	0.64	2.53	
NI per Share	2.30	0.66	0.67	0.72	0.68	2.72	0.66	0.66	0.64	0.68	2.63	0.65	0.64	0.62	0.65	2.56	
Growth	+21%	+3%	+0%	+9%	-6%	+18%	-3%	+1%	-4%	+6%	-3%	-4%	-0%	-4%	+6%	-3%	
NOI per Share	2.29	0.65	0.69	0.70	0.67	2.70	0.65	0.66	0.63	0.67	2.61	0.64	0.64	0.61	0.64	2.53	
Growth	+22%	+3%	+5%	+1%	-4%	+18%	-2%	+1%	-4%	+6%	-3%	-4%	-0%	-4%	+6%	-3%	
Regular Dividends per Share	2.03	0.54	0.56	0.57	0.57	2.24	0.57	0.57	0.57	0.57	2.28	0.57	0.57	0.57	0.57	2.28	
Supplemental Dividends per Share	0.25	0.05	0.06	0.06	0.06	0.23	0.06	0.06	0.06	0.06	0.24	0.06	0.06	0.06	0.06	0.24	
Total Dividends per Share	2.28	0.59	0.62	0.63	0.63	2.47	0.63	0.63	0.63	0.63	2.52	0.63	0.63	0.63	0.63	2.52	
Growth	-10%	+2%	+5%	+2%	+0%	+8%	+0%	+0%	+0%	+0%	+2%	+0%	+0%	+0%	+0%	+0%	
Balance Sheet Summary																	
Investments at Fair Value	1,206	1,285	1,354	1,365	1,477	1,477	1,544	1,612	1,681	1,750	1,750	1,810	1,870	1,930	1,990	1,990	
Growth	+29%	+7%	+5%	+1%	+8%	+22%	+5%	+4%	+4%	+4%	+18%	+3%	+3%	+3%	+3%	+14%	
Total Assets	1,258	1,337	1,417	1,430	1,557	1,557	1,620	1,685	1,755	1,821	1,821	1,881	1,942	2,000	2,061	2,061	
Total Debt	638	672	733	678	771	771	801	831	863	888	888	918	948	978	1,008	1,008	
Net Assets (Equity)	590	636	658	721	756	756	789	824	862	903	903	933	963	992	1,023	1,023	
Net Debt to Equity	1.04x	1.02x	1.08x	0.91x	0.98x	0.98x	0.98x	0.98x	0.97x	0.96x	0.96x	0.96x	0.96x	0.96x	0.96x	0.96x	
Total Debt to Equity	1.08x	1.06x	1.11x	0.94x	1.02x	1.02x	1.01x	1.01x	1.00x	0.98x	0.98x	0.98x	0.98x	0.99x	0.99x	0.99x	
Regulatory Debt to Equity	0.88x	0.87x	0.92x	0.77x	0.82x	0.82x	0.81x	0.80x	0.80x	0.79x	0.79x	0.80x	0.81x	0.81x	0.82x	0.82x	
NAV per Share	\$16.37	\$16.38	\$16.46	\$16.77	\$16.77	\$16.77	\$17.14	\$17.52	\$17.90	\$18.32	\$18.32	\$18.53	\$18.73	\$18.90	\$19.10	\$19.10	
Growth	-3%	+0%	+1%	+2%	+0%	+2%	+2%	+2%	+2%	+2%	+9%	+1%	+1%	+1%	+1%	+4%	
Ratios																	
Total Portfolio Yield at Fair Value	11.1%	13.0%	13.0%	14.3%	13.1%	13.3%	12.9%	12.6%	12.3%	12.0%	12.4%	11.8%	11.6%	11.4%	11.1%	11.5%	
Operating Expenses % of Avg. Investments @ FV	2.0%	1.8%	1.8%	2.2%	1.5%	1.8%	1.7%	1.6%	1.9%	1.3%	1.6%	1.6%	1.5%	1.7%	1.2%	1.5%	
Dividend/NOI per Share	100%	90%	91%	91%	94%	91%	97%	96%	100%	94%	97%	99%	99%	103%	98%	100%	
Operating ROAA	6.2%	7.7%	7.7%	8.4%	8.0%	7.9%	7.6%	7.5%	7.1%	7.4%	7.3%	6.9%	6.9%	6.5%	6.8%	6.8%	
NI Yield	14.1%	16.2%	16.2%	17.1%	16.1%	16.2%	15.4%	15.1%	14.2%	14.7%	14.4%	13.9%	13.7%	13.0%	13.6%	13.4%	
ROAE	6.4%	15.5%	14.0%	13.6%	7.3%	12.2%	19.4%	19.1%	18.2%	18.7%	18.6%	13.9%	13.7%	13.0%	13.6%	13.4%	
Economic Return, Annualized	13.9%	14.8%	17.2%	22.8%	15.0%	14.7%	23.9%	23.4%	23.1%	23.4%	13.8%	18.3%	17.9%	17.1%	17.6%	13.2%	
Portfolio Mark	98.9%	99.9%	99.5%	99.6%	100.0%												
Non-Accruals as % of Portfolio at Fair Value	0.3%	1.7%	2.0%	2.2%	2.3%												
Non-Accruals as % of Portfolio at Cost	1.3%	2.5%	2.9%	2.8%	3.9%												
PK as % of Total Investment Income	4.6%	4.1%	3.6%	8.4%	6.4%												

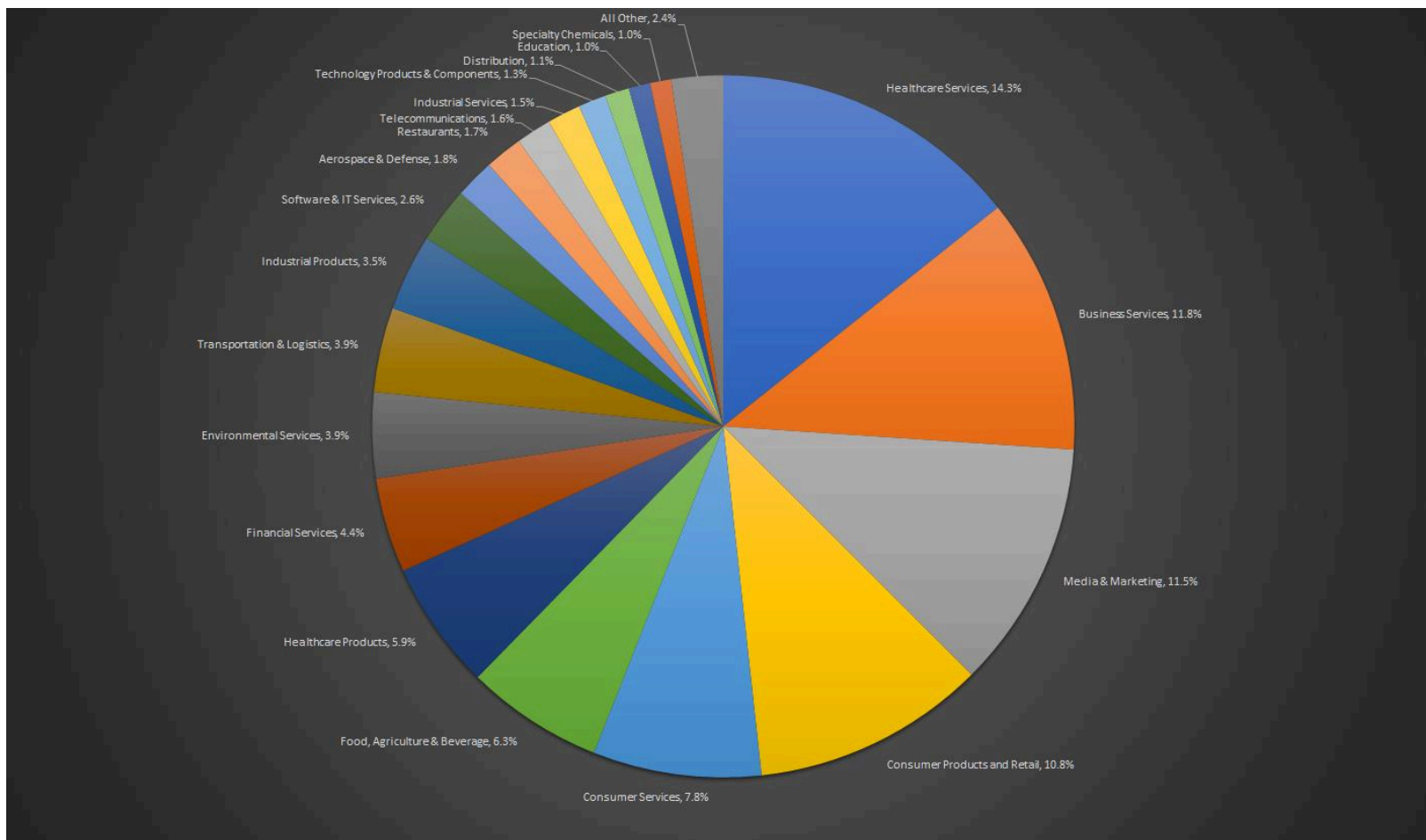
Source: Company Reports, Ladenburg Thalmann & Co., Inc.

CSWC – Portfolio Allocation at Fair Value



Source: Company Reports, Ladenburg Thalmann & Co., Inc. Note: Date as of latest reported quarter.

CSWC – Portfolio Breakdown by Industry at Fair Value



Source: Company Reports, Ladenburg Thalmann & Co., Inc. Notes: The mention of an industry/sector in this figure is not a recommendation to buy, hold, or sell securities in such industries/sectors. Industry breakdown excludes the company's senior loan fund investment. Data as of latest reported quarter.

CSWC – Schedule of Investments (\$)

Portfolio Company	Type of Investment	Interest Rate	Acquisition Date	Maturity	Principal	Cost	Fair Value	FV/ Cost	% of FV
Debt Investments									
Aerospace & Defense									
ADS TACTICAL, INC.	First Lien	SOFR+5.75% (Floor 1.00%)M, Current Coupon 11.19%	3/5/2024	3/19/2026	1,625	1,609	1,625	101.0%	0.1%
EDGE AUTONOMY HOLDINGS, LLC	Revolving Loan10	SOFR+7.50% (Floor 2.00%)	4/21/2023	4/21/2028	—	-97	0	0.0%	0.0%
	First Lien - Term Loan A	SOFR+6.50% (Floor 2.00%)Q, Current Coupon 11.98%	4/21/2023	4/21/2028	11,250	10,959	11,250	102.7%	0.8%
	First Lien - Term Loan B	SOFR+8.50% (Floor 2.00%)Q, Current Coupon 13.98%	4/21/2023	4/21/2028	11,250	10,962	11,250	102.6%	0.8%
						21,824	22,500	103.1%	1.5%
STELLANT MIDCO, LLC	First Lien	SOFR+5.50% (Floor 0.75%)S, Current Coupon 11.04%	3/7/2024	10/2/2028	1,794	1,781	1,794	100.7%	0.1%
	First Lien	SOFR+5.75% (Floor 0.75%)S, Current Coupon 11.19%	3/7/2024	10/2/2028	796	781	796	101.9%	0.1%
						2,562	2,590	101.1%	0.2%
						25,995	26,715	102.8%	1.8%
Subtotal: Aerospace & Defense (3.54%)*									
Business Services									
BURNING GLASS INTERMEDIATE HOLDING COMPANY, INC.	Revolving Loan10	SOFR+5.00% (Floor 1.00%)	2/22/2024	6/10/2028	—	-3	0	0.0%	0.0%
	First Lien	SOFR+5.00% (Floor 1.00%)M, Current Coupon 10.43%	2/22/2024	6/10/2028	2,500	2,471	2,500	101.2%	0.2%
						2,468	2,500	101.3%	0.2%
C&M CONVEYOR, INC.	First Lien - Term Loan A15	SOFR+5.50% (Floor 1.50%)M, Current Coupon 10.94%	1/3/2023	9/30/2026	6,500	6,406	6,500	101.5%	0.4%
	First Lien - Term Loan B15	SOFR+7.50% (Floor 1.50%)M, Current Coupon 12.94%	1/3/2023	9/30/2026	6,500	6,407	6,500	101.5%	0.4%
DYNAMIC COMMUNITIES, LLC6	First Lien - Term Loan A	SOFR+5.50% PIK (Floor 2.00%)M, Current Coupon 10.93%	12/20/2022	12/31/2026	4,250	4,234	4,249	100.4%	0.3%
	First Lien - Term Loan B	SOFR+7.50% PIK (Floor 2.00%)M, Current Coupon 12.93%	12/20/2022	12/31/2026	4,359	4,336	4,359	100.5%	0.3%
						8,570	8,608	100.4%	0.5%
FS VECTOR LLC	Revolving Loan10	SOFR+7.50% (Floor 2.00%)	4/26/2023	4/26/2028	—	-33	0	0.0%	0.0%
	First Lien - Term Loan A	SOFR+6.50% (Floor 2.00%)Q, Current Coupon 11.98%	4/26/2023	4/26/2028	9,000	8,845	8,919	100.8%	0.6%
	First Lien - Term Loan B	SOFR+8.50% (Floor 2.00%)Q, Current Coupon 13.98%	4/26/2023	4/26/2028	9,000	8,846	8,919	100.8%	0.6%
						17,658	17,838	101.0%	1.2%
GAINS INTERMEDIATE, LLC	Revolving Loan10	SOFR+7.50% (Floor 2.00%)	12/15/2022	12/15/2027	—	-37	0	0.0%	0.0%
	First Lien - Term Loan A	SOFR+6.50% (Floor 2.00%)Q, Current Coupon 12.09%	12/15/2022	12/15/2027	7,125	7,012	7,125	101.6%	0.5%
	First Lien - Term Loan B	SOFR+8.50% (Floor 2.00%)Q, Current Coupon 14.09%	12/15/2022	12/15/2027	7,125	7,011	7,125	101.6%	0.5%
LIGHTBOX INTERMEDIATE, L.P.	First Lien	SOFR+5.00%Q, Current Coupon 10.56%	3/4/2024	5/9/2026	5,444	5,419	5,281	97.5%	0.4%
MAKO STEEL LP	Revolving Loan10	SOFR+7.50% (Floor 0.75%)	3/15/2021	3/13/2026	—	-15	0	0.0%	0.0%
	First Lien	SOFR+7.50% (Floor 0.75%)Q, Current Coupon 12.98%	3/15/2021	3/13/2026	7,727	7,658	7,727	100.9%	0.5%
						7,643	7,727	101.1%	0.5%
RESEARCH NOW GROUP, INC.	First Lien	SOFR+5.50% (Floor 1.00%)Q, Current Coupon 11.07%	3/18/2024	12/20/2024	4,649	4,636	2,804	60.5%	0.2%
	Second Lien16	SOFR+9.50% (Floor 1.00%)Q, Current Coupon 15.07%	12/8/2017	12/20/2025	10,500	10,245	2,940	28.7%	0.2%
						14,881	5,744	38.6%	0.4%
RETAIL SERVICES WIS CORPORATION	First Lien	SOFR+8.35% (Floor 1.00%)Q, Current Coupon 13.81%	3/7/2024	5/20/2025	2,676	2,658	2,651	99.7%	0.2%
SPOTLIGHT AR, LLC	Revolving Loan10	SOFR+6.75% (Floor 1.00%)	12/8/2021	6/8/2026	—	-19	0	0.0%	0.0%
	First Lien	SOFR+6.75% (Floor 1.00%)Q, Current Coupon 12.23%	12/8/2021	6/8/2026	6,637	6,566	6,637	101.1%	0.4%
						6,547	6,637	101.4%	0.4%
SYSTEC CORPORATION	Revolving Loan	SOFR+7.50% (Floor 1.00%)Q, Current Coupon 12.98%20	8/13/2021	8/13/2025	2,000	1,986	1,984	99.9%	0.1%
	First Lien	SOFR+9.50% (Floor 1.00%)Q, Current Coupon 12.98%	8/13/2021	8/13/2025	8,440	8,375	8,372	100.0%	0.6%
						10,361	10,356	100.0%	0.7%
US COURTSRIPT HOLDINGS, INC.	First Lien	SOFR+6.00% (Floor 1.00%)Q, Current Coupon 11.59%	5/17/2022	5/17/2027	14,800	14,589	14,800	101.4%	1.0%
WINTER SERVICES OPERATIONS, LLC	Revolving Loan10	SOFR+8.00% (Floor 1.00%)Q, Current Coupon 13.58%20	11/19/2021	11/19/2026	3,556	3,447	3,449	101.1%	0.2%
	First Lien - Term Loan A	SOFR+7.00% (Floor 1.00%)Q, Current Coupon 12.59%20	1/16/2024	1/19/2026	15,967	15,675	15,488	98.8%	1.0%
	First Lien - Term Loan B	SOFR+9.00% (Floor 1.00%)Q, Current Coupon 14.59%20	1/16/2024	1/19/2026	15,967	15,674	15,488	98.8%	1.0%
	Delayed Draw Term Loan	SOFR+8.00% (Floor 1.00%)Q, Current Coupon 13.59%	11/19/2021	11/19/2026	4,133	4,067	4,009	99.6%	0.3%
						38,663	38,434	99.2%	2.6%
ZENFOLIO INC.	Revolving Loan10	SOFR+9.00% (Floor 1.00%)Q, Current Coupon 14.48%	7/17/2017	12/31/2026	2,000	1,976	1,980	100.2%	0.1%
	First Lien	SOFR+9.00% (Floor 1.00%)Q, Current Coupon 14.48%20	7/17/2017	12/31/2026	19,744	19,577	19,547	99.8%	1.3%
						21,553	21,527	99.9%	1.5%
						178,009	169,253	95.1%	11.5%
Subtotal: Business Services (22.41%)*									
Consumer Products & Retail									
ALLIANCE SPORTS GROUP, L.P.	Unsecured convertible Note	6.00% PIK	7/15/2020	9/30/2024	173	173	173	100.0%	0.0%
ATS OPERATING, LLC	Revolving Loan10	SOFR+6.50% (Floor 1.00%)Q, Current Coupon 12.09%	1/18/2022	1/18/2027	500	472	500	105.9%	0.0%
	First Lien - Term Loan A	SOFR+5.50% (Floor 1.00%)Q, Current Coupon 11.09%	1/18/2022	1/18/2027	9,250	9,139	9,250	101.2%	0.6%
	First Lien - Term Loan B	SOFR+7.50% (Floor 1.00%)Q, Current Coupon 13.09%	1/18/2022	1/18/2027	9,250	9,136	9,250	101.2%	0.6%
						18,747	19,000	101.3%	0.8%
CATBIRD NYC, LLC6	Revolving Loan10	SOFR+7.00% (Floor 1.00%)	10/15/2021	10/15/2026	—	-41	0	0.0%	0.0%
	First Lien	SOFR+7.00% (Floor 1.00%)Q, Current Coupon 12.48%	10/15/2021	10/15/2026	15,100	14,926	15,100	101.2%	1.0%
						14,885	15,100	101.4%	1.0%
HEAT TRAK, LLC	First Lien	SOFR+9.50% (Floor 2.00%)Q, Current Coupon 14.98%	6/12/2023	6/9/2028	11,500	10,308	11,270	109.3%	0.8%
HYBRID APPAREL, LLC	Second Lien15	SOFR+8.25% (Floor 1.00%)Q, Current Coupon 13.84%	6/30/2021	6/30/2026	15,929	15,769	15,929	101.0%	1.1%
ISAGENIX INTERNATIONAL, LLC	First Lien	SOFR+5.50% (Floor 1.00%)S, Current Coupon 11.04%	3/6/2024	4/14/2028	724	724	634	87.6%	0.0%
LASH OPCO, LLC	Revolving Loan	SOFR+7.75% (Floor 1.00%)Q, Current Coupon 13.17%20	12/29/2021	9/18/2025	624	614	608	99.3%	0.1%
	First Lien	SOFR+2.65%, 5.10% PIK (Floor 1.00%)Q, Current Coupon 13.16%	12/29/2021	3/18/2026	16,733	16,477	16,399	99.5%	1.1%
						17,291	17,207	99.5%	1.2%
REVO BRANDS, INC.	Revolving Loan10	SOFR+7.50% (Floor 1.50%)	2/21/2024	2/21/2029	—	-137	0	0.0%	0.0%
	First Lien - Term Loan A	SOFR+6.50% (Floor 1.50%)Q, Current Coupon 11.81%	2/21/2024	2/21/2029	11,167	10,947	10,947	100.0%	0.7%
	First Lien - Term Loan B	SOFR+7.50% (Floor 1.50%)Q, Current Coupon 12.81%	2/21/2024	2/21/2029	11,167	10,947	10,947	100.0%	0.7%
	First Lien - Term Loan C	SOFR+8.50% (Floor 1.50%)Q, Current Coupon 13.81%	2/21/2024	2/21/2029	11,167	10,947	10,947	100.0%	0.7%
RTC SUBSIDIARY HOLDINGS, LLC	Revolving Loan10	SOFR+7.75% (Floor 1.25%)M, Current Coupon 13.17%20	9/1/2020	9/1/2025	1,068	1,063	1,060	99.7%	0.1%
	First Lien	SOFR+7.75% (Floor 1.25%)M, Current Coupon 13.18%	9/1/2020	9/1/2025	5,684	5,660	5,639	99.6%	0.4%
						6,723	6,699	99.6%	0.5%
TRU FRAGRANCE & BEAUTY LLC	Revolving Loan10	SOFR+6.25% (Floor 1.50%)Q, Current Coupon 11.58%	3/22/2024	3/21/2029	100	20	98	490.0%	0.0%
	First Lien - Term Loan A	SOFR+5.25% (Floor 1.50%)Q, Current Coupon 10.58%	3/22/2024	3/21/2029	15,251	14,948	14,948	100.0%	1.0%
	First Lien - Term Loan B	SOFR+7.25% (Floor 1.50%)Q, Current Coupon 12.58%	3/22/2024	3/21/2029	15,251	14,948	14,948	100.0%	1.0%
YS GARMENTS, LLC	First Lien	SOFR+7.50% (Floor 1.00%)Q, Current Coupon 12.92%	3/19/2024	8/9/2026	2,953	2,916	2,994	100.3%	2.0%
						2,946	2,401	81.5%	0.2%
						150,186	151,248	100.7%	10.2%
Subtotal: Consumer Products & Retail (20.01%)*									
Consumer Services									
AIR CONDITIONING SPECIALIST, INC.6	Revolving Loan10	SOFR+7.25% (Floor 1.00%)Q, Current Coupon 12.84%	11/9/2021	11/9/2026	825	813	825	101.5%	0.1%
	First Lien	SOFR+7.25% (Floor 1.00%)Q, Current Coupon 12.84%	11/9/2021	11/9/2026	24,407	24,116	24,407	101.2%	1.7%
	Delayed Draw Term Loan10	SOFR+7.25% (Floor 1.00%)	12/15/2023	11/9/2026	—	0	0	0.0%	0.0%
						24,929	25,232	101.2%	1.7%
LIFT BRANDS, INC.	Tranche A Term Loan	SOFR+7.50% (Floor 1.00%)M, Current Coupon 12.93%	2/1/2024	6/29/2025	2,452	2,452	2,403	98.0%	0.2%
	Tranche B Term Loan	9.50% PIK	2/1/2024	6/29/2025	661	661	601	90.9%	0.0%
	Tranche C Loan	—%	2/1/2024	6/29/2025	565	565	514	91.0%	0.0%
						3,678	3,518	95.6%	0.2%
NATIONAL CREDIT CARE, LLC	First Lien - Term Loan A	SOFR+6.50% (Floor 1.00%)Q, Current Coupon 11.93%	12/23/2021	12/23/2026	11,875	11,734	11,875	101.2%	0.8%
	First Lien - Term Loan B	SOFR+7.50% (Floor 1.00%)Q, Current Coupon 12.93%	12/23/2021	12/23/2026	11,875	11,732	5,106	43.5%	0.3%
						23,466	16,981	72.4%	1.2%
POOL SERVICE HOLDINGS, LLC6	Revolving Loan	SOFR+6.50% (Floor 2.00%)Q, Current Coupon 11.82%20	12/20/2023	12/20/2028	1,000	981	980	99.9%	0.1%
	First Lien	SOFR+6.50% (Floor 2.00%)Q, Current Coupon 11.82%	12/20/2023	12/20/2028	5,000	4,904	4,900	99.9%	0.3%
	Delayed Draw Term Loan10	SOFR+6.50% (Floor 2.00%)Q, Current Coupon 11.81%	12/20/2023	12/20/2028	600	517	588	113.7%	0.0%
						6,402	6,468	101.0%	0.4%
ROOF OPCO, LLC	Revolving Loan10	SOFR+7.50% (Floor 1.00%)	8/27/2021	8/27/2026	—	-29	0	0.0%	0.0%
	First Lien - Term Loan A	SOFR+6.50% (Floor 1.00%)Q, Current Coupon 12.09%	8/27/2021	8/27/2026	13,261	13,079	12,638	96.6%	0.9%
	First Lien - Term Loan B	SOFR+8.50% (Floor 1.00%)Q, Current Coupon 14.09%	4/12/2023	8/27/2026	13,261	13,079	12,638	96.8%	0.9%
						26,129	25,276	96.7%	1.7%

Source: Company Reports, Ladenburg Thalmann & Co., Inc. Notes: The mention of a company in this table is not a recommendation to buy, hold, or sell its securities. Highlights indicate investment concentration and/or potential distress. Data as of latest reported quarter.

CSWC – Schedule of Investments continued (\$)

TMT BHC BUYER, INC.	Revolving Loan10	SOFR+6.00% (Floor 1.50%)	3/7/2024	3/7/2029	—	-99	0	0.0%	0.0%
	First Lien	SOFR+6.00% (Floor 1.50%)Q, Current Coupon 11.33%	3/7/2024	3/7/2029	10,000	9,802	9,802	100.0%	0.7%
	Delayed Draw Term Loan10	SOFR+6.00% (Floor 1.50%)	3/7/2024	3/7/2029	—	-49	0	0.0%	0.0%
						9,654	9,802	101.5%	0.7%
ZIPS CAR WASH, LLC	Delayed Draw Term Loan - A	SOFR+7.25% (Floor 1.00%)JM, Current Coupon 12.68%	2/11/2022	12/31/2024	15,719	15,519	15,656	100.9%	1.1%
	Delayed Draw Term Loan - B	SOFR+7.25% (Floor 1.00%)JM, Current Coupon 12.68%20	2/11/2022	12/31/2024	3,940	3,891	3,924	100.8%	0.3%
						19,410	19,580	100.8%	1.3%
						113,668	106,857	94.0%	7.2%
Subtotal: Consumer Services (14.14%)*									
Containers & Packaging									
LLIFLEX, LLC	First Lien15	SOFR+9.00%, 0.50% PIK (Floor 1.00%)Q, Current Coupon 14.98%	8/16/2021	8/14/2026	10,795	10,662	9,176	86.1%	0.6%
						10,662	9,176	86.1%	0.6%
Subtotal: Containers & Packaging (1.21%)*									
Distribution									
KMS, INC.	First Lien15	SOFR+9.25% (Floor 1.00%)Q, Current Coupon 14.70%	10/4/2021	10/2/2026	17,856	17,720	15,892	89.7%	1.1%
						17,720	15,892	89.7%	1.1%
Subtotal: Distribution (2.10%)*									
Education									
STUDENT RESOURCE CENTER LLC6	First Lien16	8.50% PIK	12/31/2022	12/30/2027	9,644	9,503	3,376	35.5%	0.2%
WALL STREET PREP, INC.	Revolving Loan10	SOFR+7.00% (Floor 1.00%)	7/19/2021	7/20/2026	—	-9	0	0.0%	0.0%
	First Lien	SOFR+7.00% (Floor 1.00%)Q, Current Coupon 12.48%	7/19/2021	7/20/2026	9,239	9,142	9,239	101.1%	0.6%
						9,133	9,239	101.2%	0.6%
						18,636	12,615	67.7%	0.9%
Subtotal: Education (1.67%)*									
Energy Services (Midstream)									
ACE GATHERING, INC.	Second Lien15	SOFR+8.00% (Floor 2.00%)JM, Current Coupon 13.59%	12/13/2018	12/14/2026	4,793	4,749	4,793	100.9%	0.3%
PIPELINE TECHNIQUE LTD.9,22	Revolving Loan10	SOFR+7.25% (Floor 1.00%)Q, Current Coupon 12.77%20	8/23/2022	8/19/2027	1,056	1,010	1,056	104.6%	0.1%
	First Lien	SOFR+7.25% (Floor 1.00%)Q, Current Coupon 12.84%	8/23/2022	8/19/2027	7,583	7,473	7,583	101.5%	0.5%
						8,483	8,639	101.8%	0.6%
						13,232	13,432	101.5%	0.9%
Subtotal: Energy Services (Midstream) (1.78%)*									
Energy Services (Upstream)									
WELL-FOAM, INC.	Revolving Loan10	SOFR+8.00% (Floor 1.00%)	9/9/2021	9/9/2026	—	-46	0	0.0%	0.0%
	First Lien	SOFR+8.00% (Floor 1.00%)Q, Current Coupon 13.48%	9/9/2021	9/9/2026	12,541	12,401	12,541	101.1%	0.8%
						12,355	12,541	101.5%	0.8%
						12,355	12,541	101.5%	0.8%
Subtotal: Energy Services (Upstream) (1.66%)*									
Environmental Services									
ARBORWORKS, LLC6	Revolving Loan10	15.00% PIK	11/6/2023	11/6/2028	1,569	1,569	1,569	100.0%	0.1%
	First Lien	SOFR+6.50% PIK (Floor 1.00%)Q, Current Coupon 11.94%	11/6/2023	11/6/2028	3,123	3,123	3,123	100.0%	0.2%
						4,692	4,692	100.0%	0.3%
Subtotal: Environmental Services (6.99%)*									
Financial Services									
ISLAND PUMP AND TANK, LLC	Revolving Loan10	SOFR+7.00% (Floor 2.00%)	3/2/2023	8/3/2026	—	-20	0	0.0%	0.0%
	First Lien - Term Loan A	SOFR+6.00% (Floor 2.00%)Q, Current Coupon 11.59%20	2/23/2024	8/3/2026	12,000	11,797	12,000	101.7%	0.8%
	First Lien - Term Loan B	SOFR+7.00% (Floor 2.00%)Q, Current Coupon 12.59%20	2/23/2024	8/3/2026	12,000	11,797	12,000	101.7%	0.8%
	First Lien - Term Loan C	SOFR+8.00% (Floor 2.00%)Q, Current Coupon 13.59%20	2/23/2024	8/3/2026	12,000	11,796	12,000	101.7%	0.8%
						35,370	36,000	101.8%	2.4%
LIGHTING RETROFIT INTERNATIONAL, LLC6	Revolving Loan10	7.50%	12/31/2021	12/31/2025	729	729	714	97.9%	0.0%
	First Lien	7.50%	12/31/2021	12/31/2025	5,091	5,091	4,984	97.9%	0.3%
	Second Lien16	10.00% PIK	12/31/2021	12/31/2026	5,208	5,208	4,917	94.4%	0.3%
						11,028	10,615	96.3%	0.7%
						1,544	1,515	98.1%	0.1%
						52,834	52,822	100.4%	3.6%
Subtotal: Financial Services (6.99%)*									
Food, Agriculture & Beverage									
JACKSON HEWITT TAX SERVICE, INC.	First Lien	SOFR+8.50% (Floor 2.50%)Q, Current Coupon 13.83%	9/14/2023	9/14/2028	10,000	9,862	9,850	99.9%	0.7%
NIJATRADER, INC.	Revolving Loan10	SOFR+7.00% (Floor 1.00%)	12/18/2019	12/18/2026	—	-3	0	0.0%	0.0%
	First Lien	SOFR+7.00% (Floor 1.00%)Q, Current Coupon 12.48%	12/18/2019	12/18/2026	34,698	34,278	34,698	101.2%	2.3%
						34,275	34,698	101.2%	2.3%
						2,342	2,065	88.2%	0.1%
						46,479	46,613	100.3%	3.2%
Subtotal: Food, Agriculture & Beverage (6.17%)*									
Food, Agriculture & Beverage									
AMERICAN NUTS OPERATIONS LLC	First Lien - Term Loan A16	SOFR+8.75%, 1.00% PIK (Floor 1.00%)Q, Current Coupon 15.23%	3/11/2022	4/10/2026	12,944	12,903	10,356	80.3%	0.7%
	First Lien - Term Loan B16	SOFR+10.75%, 1.00% PIK (Floor 1.00%)Q, Current Coupon 17.23%	3/11/2022	4/10/2026	12,106	12,057	7,276	60.3%	0.5%
						24,960	17,632	70.6%	1.2%
FOOD PHARMA SUBSIDIARY HOLDINGS, LLC	First Lien	SOFR+6.50% (Floor 1.00%)JM, Current Coupon 11.93%	6/1/2021	6/1/2026	7,030	6,930	7,030	101.4%	0.5%
GULF PACIFIC ACQUISITION, LLC	Revolving Loan10	SOFR+6.00% (Floor 1.00%)Q, Current Coupon 11.46%20	9/30/2022	9/29/2028	454	439	436	99.3%	0.0%
	First Lien	SOFR+6.00% (Floor 1.00%)Q, Current Coupon 11.45%	9/30/2022	9/29/2028	3,606	3,547	3,461	97.6%	0.2%
	Delayed Draw Term Loan10	SOFR+6.00% (Floor 1.00%)Q, Current Coupon 11.48%	9/30/2022	9/29/2028	300	286	288	100.7%	0.0%
						4,272	4,185	98.0%	0.3%
INW MANUFACTURING, LLC	First Lien	SOFR+5.75% (Floor 0.75%)Q, Current Coupon 11.31%	3/6/2024	3/25/2027	2,100	2,062	1,681	81.5%	0.1%
MAMMOTH BORROWCO, INC.	Revolving Loan10	SOFR+6.25% (Floor 1.50%)Q, Current Coupon 11.57%20	11/30/2023	11/30/2028	1,800	1,713	1,755	102.5%	0.1%
	First Lien - Term Loan A	SOFR+5.25% (Floor 1.50%)Q, Current Coupon 10.59%	11/30/2023	11/30/2028	10,750	10,495	10,481	99.9%	0.7%
	First Lien - Term Loan B	SOFR+7.25% (Floor 1.50%)Q, Current Coupon 12.59%	11/30/2023	11/30/2028	10,750	10,495	10,481	99.9%	0.7%
	Delayed Draw Term Loan10	SOFR+6.25% (Floor 1.50%)Q, Current Coupon 11.58%20	11/30/2023	11/30/2028	1,550	1,497	1,511	100.9%	0.1%
						24,200	24,228	100.1%	1.6%
MUENSTER MILLING COMPANY, LLC	Revolving Loan	SOFR+8.00% (Floor 1.00%)	8/10/2021	8/10/2026	—	-47	0	0.0%	0.0%
	First Lien	SOFR+8.00% (Floor 1.00%)Q, Current Coupon 13.48%	8/10/2021	8/10/2026	21,800	21,536	21,364	99.2%	1.4%
						21,489	21,364	99.4%	1.4%
NEW SKINNY MIXES, LLC	Revolving Loan10	SOFR+8.00% (Floor 2.00%)Q, Current Coupon 13.53%	12/21/2022	12/21/2027	500	440	500	113.6%	0.0%
	First Lien	SOFR+8.00% (Floor 2.00%)Q, Current Coupon 13.53%	12/21/2022	12/21/2027	13,000	12,791	13,000	101.6%	0.9%
	Delayed Draw Term Loan10	SOFR+8.00% (Floor 2.00%)	12/21/2022	12/21/2027	—	-23	0	0.0%	0.0%
						13,208	13,500	102.2%	0.9%
						97,121	89,620	92.3%	6.1%
Subtotal: Food, Agriculture & Beverage (11.86%)*									
Healthcare Products									
COMMAND GROUP ACQUISITION, LLC6	First Lien	SOFR+8.00% (Floor 2.00%)Q, Current Coupon 13.31%	2/15/2024	2/15/2029	6,000	5,882	5,882	100.0%	0.4%
LGM PHARMA, LLC	Revolving Loan10	SOFR+8.00% (Floor 1.00%)	11/28/2023	11/20/2026	—	-26	0	0.0%	0.0%
	First Lien - Term Loan A	SOFR+7.00% (Floor 1.00%)JM, Current Coupon 12.43%	11/28/2023	11/20/2026	4,872	4,834	4,872	100.8%	0.3%
	First Lien - Term Loan B	SOFR+9.00% (Floor 1.00%)JM, Current Coupon 14.43%	11/28/2023	11/20/2026	4,872	4,834	4,872	100.8%	0.3%
	First Lien	SOFR+8.00% (Floor 1.00%)JM, Current Coupon 13.43%	11/28/2023	11/20/2026	4,988	4,897	4,987	101.8%	0.3%
	Delayed Draw Term Loan	SOFR+8.00% (Floor 1.00%)JM, Current Coupon 13.43%	3/16/2018	11/20/2026	4,269	4,223	4,269	101.1%	0.3%
	Unsecured convertible note9,13	25.00% PIK	12/21/2021	12/31/2024	144	144	136	94.4%	0.0%
						18,906	19,136	101.2%	1.3%
LIGHTNING INTERMEDIATE II, LLC	Revolving Loan10	SOFR+6.50% (Floor 1.00%)	6/6/2022	6/7/2027	—	-23	0	0.0%	0.0%
	First Lien	SOFR+6.50% (Floor 1.00%)S, Current Coupon 11.93%	6/6/2022	6/7/2027	22,135	21,826	21,029	96.3%	1.4%
						21,803	21,029	96.5%	1.4%
LKC TECHNOLOGIES, INC.	Revolving Loan10	SOFR+7.00% (Floor 2.00%)	6/7/2023	6/7/2028	—	-33	0	0.0%	0.0%
	First Lien	SOFR+7.00% (Floor 2.00%)Q, Current Coupon 12.59%	6/7/2023	6/7/2028	5,917	5,813	5,917	101.8%	0.4%
						5,780	5,917	102.4%	0.4%
MICROBE FORMULAS LLC	Revolving Loan10	SOFR+6.00% (Floor 1.00%)	4/4/2022	4/3/2028	—	-22	0	0.0%	0.0%
	First Lien	SOFR+6.00% (Floor 1.00%)JM, Current Coupon 11.43%	4/4/2022	4/3/2028	10,016	9,873	10,016	101.4%	0.7%
						9,851	10,016	101.7%	0.7%
SCRIP INC.	First Lien	SOFR+8.00% (Floor 2.00%)JM, Current Coupon 13.45%	3/21/2019	3/19/2027	16,583	16,505	16,416	99.5%	1.1%
						78,727	78,396	99.6%	5.3%

Source: Company Reports, Ladenburg Thalmann & Co., Inc. Notes: The mention of a company in this table is not a recommendation to buy, hold, or sell its securities. Highlights indicate investment concentration and/or potential distress. Data as of latest reported quarter.

CSWC – Schedule of Investments continued (\$)

Healthcare Services										
AAC NEW HOLDCO INC.	First Lien	18.00% PIK		12/11/2020	6/25/2025	14,364	14,364	14,206	98.9%	1.0%
	Delayed Draw Term Loan	18.00% PIK		1/31/2023	6/25/2025	433	430	428	99.5%	0.0%
							14,794	14,634	98.9%	1.0%
CAVALIER BUYER, INC.	Revolving Loan10	SOFR+8.00% (Floor 2.00%)		2/10/2023	2/10/2028	—	-31	0	0.0%	0.0%
	First Lien	SOFR+8.00% (Floor 2.00%)Q, Current Coupon 13.45%		2/10/2023	2/10/2028	6,500	6,392	6,500	101.7%	0.4%
							6,361	6,500	102.2%	0.4%
CDC DENTAL MANAGEMENT CO., LLC	Revolving Loan10	SOFR+8.00% (Floor 2.00%)		10/31/2023	10/31/2028	—	-37	0	0.0%	0.0%
	First Lien - Term Loan A	SOFR+7.00% (Floor 2.00%)Q, Current Coupon 12.33%		10/31/2023	10/31/2028	5,500	5,397	5,390	99.9%	0.4%
	First Lien - Term Loan B	SOFR+9.00% (Floor 2.00%)Q, Current Coupon 14.33%		10/31/2023	10/31/2028	5,500	5,396	5,390	99.9%	0.4%
							10,756	10,780	100.2%	0.7%
CENTRAL MEDICAL SUPPLY LLC6	Revolving Loan10	SOFR+9.00% (Floor 1.75%)Q, Current Coupon 14.46%20		5/22/2020	5/22/2025	700	693	700	101.0%	0.0%
	First Lien	SOFR+9.00% (Floor 1.75%)Q, Current Coupon 14.48%		5/22/2020	5/22/2025	7,540	7,500	7,540	100.5%	0.5%
	Delayed Draw Capex Term Loan10	SOFR+9.00% (Floor 1.75%)Q, Current Coupon 14.48%		5/22/2020	5/22/2025	101	94	101	107.4%	0.0%
							8,287	8,341	100.7%	0.6%
CITYVET, INC.	First Lien	SOFR+7.00% (Floor 2.00%)Q, Current Coupon 12.43%		9/6/2023	9/6/2028	15,000	14,725	15,000	101.9%	1.0%
	Delayed Draw Term Loan10	SOFR+7.00% (Floor 2.00%)		9/6/2023	9/6/2028	—	-44	0	0.0%	0.0%
							14,681	15,000	102.2%	1.0%
HH-INSPIRE ACQUISITION, INC.	Revolving Loan10	SOFR+8.00% (Floor 2.00%)Q, Current Coupon 13.44%20		4/3/2023	4/3/2028	719	703	653	92.9%	0.0%
	First Lien	SOFR+8.00% (Floor 2.00%)Q, Current Coupon 13.48%		4/3/2023	4/3/2028	7,975	7,796	7,242	92.9%	0.5%
							8,499	7,895	92.9%	0.5%
INSTITUTES OF HEALTH, LLC	Revolving Loan10	SOFR+8.00% (Floor 2.00%)		9/29/2023	9/29/2028	—	-18	0	0.0%	0.0%
	First Lien - Term Loan A	SOFR+7.00% (Floor 2.00%)Q, Current Coupon 12.33%		9/29/2023	9/29/2028	7,500	7,361	7,297	99.1%	0.5%
	First Lien - Term Loan B	SOFR+9.00% (Floor 2.00%)Q, Current Coupon 14.33%		9/29/2023	9/29/2028	7,500	7,361	7,297	99.1%	0.5%
							14,704	14,594	99.3%	1.0%
LAB LOGISTICS, LLC	First Lien	SOFR+7.25% (Floor 1.00%)M, Current Coupon 12.68%20		2/22/2024	9/25/2024	7,958	7,954	7,959	101.1%	0.5%
NEUROPSYCHIATRIC HOSPITALS, LLC	Revolving Loan	SOFR+8.00% (Floor 1.00%)Q, Current Coupon 13.48%		5/14/2021	5/14/2026	5,000	4,955	5,000	100.9%	0.3%
	First Lien - Term Loan A	SOFR+7.00% (Floor 1.00%)Q, Current Coupon 12.48%		3/21/2023	5/14/2026	7,424	7,355	7,395	100.5%	0.5%
	First Lien - Term Loan B	SOFR+9.00% (Floor 1.00%)Q, Current Coupon 14.48%		3/21/2023	5/14/2026	7,424	7,355	7,424	100.9%	0.5%
	First Lien - Term Loan C	SOFR+10.00% (Floor 1.00%)Q, Current Coupon 15.48%		3/21/2023	5/14/2026	5,148	5,051	5,148	101.9%	0.3%
	First Lien - Term Loan D	SOFR+8.00% (Floor 1.00%)Q, Current Coupon 13.48%		10/27/2023	5/14/2026	12,973	12,695	12,973	102.2%	0.9%
							37,411	37,940	101.4%	2.6%
OPCO BORROWER, LLC	Revolving Loan10	SOFR+6.50% (Floor 1.00%)		8/19/2022	8/19/2027	—	-6	0	0.0%	0.0%
	First Lien	SOFR+6.50% (Floor 1.00%)M, Current Coupon 11.91%	12.50%	8/19/2022	8/19/2027	8,861	8,600	8,661	100.7%	0.6%
	Second Lien			8/19/2022	2/19/2028	3,000	2,792	3,000	107.4%	0.2%
							11,386	11,661	102.4%	0.8%
ROSELAND MANAGEMENT, LLC6	Revolving Loan10	SOFR+7.00% (Floor 2.00%)		11/9/2018	11/12/2024	—	0	0	0.0%	0.0%
	First Lien	SOFR+7.00% (Floor 2.00%)Q, Current Coupon 12.48%		11/9/2018	11/12/2024	14,906	14,889	14,906	100.1%	1.0%
							14,889	14,906	100.1%	1.0%
SPECTRUM OF HOPE, LLC	First Lien	SOFR+8.00% (Floor 1.00%)Q, Current Coupon 13.48%		9/6/2022	6/11/2024	22,188	22,130	20,833	94.1%	1.4%
STATINMED, LLC6	First Lien16	SOFR+9.50% PIK (Floor 2.00%)M, Current Coupon 14.94%		7/1/2022	7/1/2027	7,560	7,560	4,914	65.0%	0.3%
VERSICARE MANAGEMENT LLC	Revolving Loan10	SOFR+8.00% (Floor 1.00%)		8/18/2022	8/18/2027	—	-34	0	0.0%	0.0%
	First Lien - Term Loan A	SOFR+7.00% (Floor 1.00%)Q, Current Coupon 12.59%		8/18/2022	8/18/2027	12,200	11,994	12,200	101.7%	0.8%
	First Lien - Term Loan B	SOFR+9.00% (Floor 1.00%)Q, Current Coupon 14.59%		7/14/2023	8/18/2027	12,200	11,994	12,200	101.7%	0.8%
							23,954	24,400	101.9%	1.7%
							203,366	200,357	98.5%	13.6%
Subtotal: Healthcare Services (26.51%)*										
Industrial Products										
DAMOTECH INC.9,22	Revolving Loan10	SOFR+7.00% (Floor 2.00%)		7/7/2023	7/7/2028	—	-51	0	0.0%	0.0%
	First Lien - Term Loan A	SOFR+6.00% (Floor 2.00%)Q, Current Coupon 11.48%		7/7/2023	7/7/2028	5,100	5,009	4,998	99.8%	0.3%
	First Lien - Term Loan B	SOFR+6.00% (Floor 2.00%)Q, Current Coupon 13.48%		7/7/2023	7/7/2028	5,100	5,009	4,998	99.8%	0.3%
	Delayed Draw Term Loan	SOFR+7.00% (Floor 2.00%)Q, Current Coupon 12.48%		7/7/2023	7/7/2028	3,000	2,944	3,000	101.9%	0.2%
							12,911	12,996	100.7%	0.9%
GPT INDUSTRIES, LLC6	Revolving Loan10	SOFR+8.00% (Floor 2.00%)		1/30/2023	1/31/2028	—	-45	0	0.0%	0.0%
	First Lien19	SOFR+8.00% (Floor 2.00%)Q, Current Coupon 13.59%		1/30/2023	1/31/2028	6,004	5,903	6,004	101.7%	0.4%
							5,858	6,004	102.5%	0.4%
THE PRODUCTO GROUP, LLC	First Lien	SOFR+8.00% (Floor 1.00%)M, Current Coupon 13.44%		12/31/2021	12/31/2026	17,447	17,218	17,447	101.3%	1.2%
							35,987	36,447	101.3%	2.5%
Subtotal: Industrial Products (4.82%)*										
Industrial Services										
BP LOENBRO HOLDINGS INC.	Revolving Loan10	SOFR+6.25% (Floor 1.50%)		2/9/2024	2/1/2029	—	-21	0	0.0%	0.0%
	First Lien	SOFR+6.25% (Floor 1.50%)Q, Current Coupon 11.66%		2/9/2024	2/1/2029	9,798	9,607	9,607	100.0%	0.7%
	Delayed Draw Term Loan10	SOFR+6.25% (Floor 1.50%)		2/9/2024	2/1/2029	—	-11	0	0.0%	0.0%
							9,575	9,607	100.3%	0.7%
USA DEBUSK, LLC	First Lien	SOFR+6.00% (Floor 1.00%)M, Current Coupon 11.43%		2/25/2020	9/8/2026	11,381	11,285	11,381	100.9%	0.8%
	First Lien	SOFR+6.50% (Floor 1.00%)M, Current Coupon 11.93%		11/21/2023	9/8/2026	1,660	1,631	1,660	101.8%	0.1%
							12,916	13,041	101.0%	0.9%
							22,491	22,648	100.7%	1.5%
Subtotal: Industrial Services (3.00%)*										
Media & Marketing										
360 QUOTE TOPCO, LLC	Revolving Loan	SOFR+6.50% (Floor 1.00%)Q, Current Coupon 11.95%		6/16/2022	6/16/2027	3,346	3,313	2,676	80.8%	0.2%
	First Lien19	SOFR+6.50%, 3.00% PIK (Floor 1.00%)Q, Current Coupon 14.95%		6/16/2022	6/16/2027	23,372	23,131	18,698	80.8%	1.3%
							28,444	21,374	80.8%	1.4%
ACCELERATION, LLC	Revolving Loan10	SOFR+8.75% (Floor 1.00%)		6/13/2022	6/14/2027	—	-64	0	0.0%	0.0%
	First Lien - Term Loan A	SOFR+7.75% (Floor 1.00%)Q, Current Coupon 13.34%		6/13/2022	6/14/2027	8,917	8,791	8,917	101.4%	0.6%
	First Lien - Term Loan B	SOFR+8.75% (Floor 1.00%)Q, Current Coupon 14.34%		6/13/2022	6/14/2027	8,917	8,790	8,917	101.4%	0.6%
	First Lien - Term Loan C	SOFR+9.75% (Floor 1.00%)Q, Current Coupon 15.34%		6/13/2022	6/14/2027	8,917	8,789	8,917	101.5%	0.6%
							26,306	26,751	101.7%	1.8%
ACCELERATION PARTNERS, LLC	First Lien8	SOFR+8.11% (Floor 1.00%)Q, Current Coupon 13.59%20		12/1/2020	12/1/2025	19,550	19,283	19,550	101.4%	1.3%
BOND BRAND LOYALTY ULCS,22	Revolving Loan10	SOFR+7.00% (Floor 2.00%)		5/1/2023	5/1/2028	—	-32	0	0.0%	0.0%
	First Lien - Term Loan A	SOFR+6.00% (Floor 2.00%)Q, Current Coupon 11.48%		5/1/2023	5/1/2028	8,955	8,801	8,785	99.8%	0.6%
	First Lien - Term Loan B	SOFR+8.00% (Floor 2.00%)Q, Current Coupon 13.48%		5/1/2023	5/1/2028	8,955	8,800	8,776	99.7%	0.6%
							17,569	17,561	100.0%	1.2%
CRAFTY APES, LLC	First Lien8	SOFR+9.25% PIK (Floor 1.00%)M, Current Coupon 14.58%		6/9/2021	10/31/2025	16,644	16,576	15,778	95.2%	1.1%
EXACT BORROWER, LLC	Revolving Loan10	SOFR+7.50% (Floor 2.00%)		12/7/2022	8/6/2027	—	-35	0	0.0%	0.0%
	First Lien - Term Loan A	SOFR+7.50% (Floor 2.00%)Q, Current Coupon 12.98%		12/7/2022	8/6/2027	7,777	7,656	7,777	101.6%	0.5%
	First Lien - Term Loan B	SOFR+7.50% (Floor 2.00%)Q, Current Coupon 13.98%		12/7/2022	8/6/2027	7,777	7,555	7,777	101.6%	0.5%
	Delayed Draw Term Loan	SOFR+7.50% (Floor 2.00%)Q, Current Coupon 12.98%		12/7/2022	8/6/2027	2,068	2,025	2,068	102.1%	0.1%
	Promissory Note		13.57%	12/7/2022	12/6/2028	385	385	385	100.0%	0.0%
							17,886	18,007	101.8%	1.2%
IGNITE VISIBILITY LLC	Revolving Loan10	SOFR+6.00% (Floor 1.50%)		12/1/2023	12/1/2028	—	-27	0	0.0%	0.0%
	First Lien - Term Loan A	SOFR+5.00% (Floor 1.50%)M, Current Coupon 10.33%		12/1/2023	12/1/2028	5,000	4,929	4,930	100.0%	0.3%
	First Lien - Term Loan B	SOFR+7.00% (Floor 1.50%)M, Current Coupon 12.33%		12/1/2023	12/1/2028	5,000	4,929	4,930	100.0%	0.3%
	Delayed Draw Term Loan10	SOFR+6.00% (Floor 1.50%)		12/1/2023	12/1/2028	—	-18	0	0.0%	0.0%
							9,813	9,860	100.5%	0.7%
INFLINKS MEDIA BUYCO, LLC	First Lien	SOFR+5.75% (Floor 1.00%)M, Current Coupon 11.18%		11/1/2021	10/30/2026	8,171	8,066	8,171	101.3%	0.6%
OUTERBOX, LLC6	Revolving Loan10	SOFR+7.00% (Floor 1.00%)		6/8/2022	6/8/2027	—	-19	0	0.0%	0.0%
	First Lien	SOFR+7.00% (Floor 1.00%)Q, Current Coupon 12.59%		6/8/2022	6/8/2027	14,625	14,468	14,522	100.4%	1.0%
							14,449	14,522	100.5%	1.0%
							156,194	151,574	97.0%	10.3%
Subtotal: Media & Marketing (20.06%)*										
Restaurants										
ONE GROUP, LLC	First Lien	SOFR+7.00% (Floor 1.00%)M, Current Coupon 12.44%		2/22/2024	10/29/2026	9,972	9,876	9,876	100.0%	0.7%
	Delayed Draw Term Loan10	SOFR+7.00% (Floor 1.00%)		2/22/2024	10/29/2026	—				

CSWC – Schedule of Investments continued (\$)

SWENSONS DRIVE-IN RESTAURANTS, LLC		Revolving Loan10	SOFR+7.50% (Floor 2.00%)	9/27/2023	9/27/2028	—	-27	0	0.0%	0.0%
		First Lien - Term Loan A	SOFR+ 6.50% (Floor 2.00%)Q, Current Coupon 11.83%	9/27/2023	9/27/2028	8,000	7,852	7,840	99.8%	0.5%
		First Lien - Term Loan B	SOFR+8.50% (Floor 2.00%)Q, Current Coupon 13.83%	9/27/2023	9/27/2028	8,000	7,852	7,840	99.8%	0.5%
Subtotal: Restaurants (3.38%)*							15,677	15,680	100.0%	1.1%
							25,553	25,356	100.0%	1.7%
Software & IT Services										
ACACIA BUYERCO V LLC		Revolving Loan10	SOFR+6.50% (Floor 1.00%)	11/25/2022	11/26/2027	—	-29	0	0.0%	0.0%
		First Lien - Term Loan A	SOFR+ 6.50% (Floor 1.00%)Q, Current Coupon 12.09%	11/25/2022	11/26/2027	5,000	4,921	5,000	101.6%	0.3%
		Delayed Draw Term Loan	SOFR+6.50% (Floor 1.00%)Q, Current Coupon 12.09%	11/25/2022	11/26/2027	7,500	7,350	7,500	102.0%	0.5%
CADMIUM, LLC		Revolving Loan	SOFR+8.00% (Floor 1.00%)Q, Current Coupon 13.56%	1/7/2022	12/22/2026	615	612	615	100.5%	0.0%
		First Lien	SOFR+0.00%, 8.00% PIK (Floor 1.00%)Q, Current Coupon 13.56%	1/7/2022	12/22/2026	7,505	7,461	7,505	100.6%	0.5%
							8,073	8,120	100.6%	0.5%
COREL, INC.0.22		First Lien	SOFR+5.00% Q, Current Coupon 10.44%	3/4/2024	7/2/2026	4,862	4,791	4,794	100.1%	0.3%
GRAMMATECH, INC.6		Revolving Loan10	SOFR+9.50% (Floor 2.00%)	11/1/2019	11/1/2024	—	-5	0	0.0%	0.0%
		First Lien	SOFR+9.50% (Floor 2.00%)Q, Current Coupon 14.98%	11/1/2019	11/1/2024	1,000	998	1,000	100.2%	0.1%
							993	1,000	100.7%	0.1%
ISI ENTERPRISES, LLC		Revolving Loan10	SOFR+7.00% (Floor 1.00%)	10/1/2021	10/1/2026	—	-20	0	0.0%	0.0%
		First Lien	SOFR+7.00% (Floor 1.00%)Q, Current Coupon 12.59%	10/1/2021	10/1/2026	5,000	4,945	5,000	101.1%	0.3%
Subtotal: Software & IT Services (4.16%)*							4,925	5,000	101.5%	0.3%
							31,024	31,414	101.3%	2.1%
Specialty Chemicals										
SOUTH COAST TERMINALS, LLC		Revolving Loan10	SOFR+6.00% (Floor 1.00%)	12/13/2021	12/11/2026	—	-21	0	0.0%	0.0%
		First Lien	SOFR+6.00% (Floor 1.00%)M, Current Coupon 11.43%	12/13/2021	12/11/2026	14,413	14,243	14,269	100.2%	1.0%
							14,222	14,269	100.3%	1.0%
Subtotal: Specialty Chemicals (1.89%)*							14,222	14,269	100.3%	1.0%
Technology Products & Components										
EMERALD TECHNOLOGIES (U.S.) ACQUISITIONCO, INC.		First Lien - Term B Loan	SOFR+6.25% (Floor 1.00%)Q, Current Coupon 11.74%	3/12/2024	12/29/2027	3,496	3,460	3,216	92.9%	0.2%
TRAFERA, LLC (FKA TRINITY 3, LLC)		First Lien15	SOFR+9.50% (Floor 2.00%)	9/30/2020	9/30/2025	5,675	5,645	5,590	99.0%	0.4%
		Unsecured convertible note9,13	12.00% PIK	2/7/2022	3/31/2026	75	75	75	100.0%	0.0%
							5,720	5,665	99.0%	0.4%
Subtotal: Technology Products & Components (1.18%)*							9,180	8,881	96.7%	0.8%
Telecommunications										
INTERMEDIA HOLDINGS, INC.		First Lien	SOFR+6.00% (Floor 1.00%)M, Current Coupon 11.43%	3/14/2024	7/21/2025	5,231	5,209	5,178	99.4%	0.4%
LOGIX HOLDINGS COMPANY, LLC		First Lien	P+4.75% (Floor 2.00%)Q, Current Coupon 13.25%	3/11/2024	12/22/2024	3,555	3,551	2,755	77.6%	0.2%
MERCURY ACQUISITION 2021, LLC		First Lien	SOFR+8.00% (Floor 1.00%)Q, Current Coupon 13.59%	12/6/2021	12/7/2026	12,957	12,802	11,338	88.6%	0.8%
		Second Lien	SOFR+11.00% (Floor 1.00%)Q, Current Coupon 16.59%	12/6/2021	12/7/2026	2,927	2,891	2,195	75.9%	0.1%
							15,693	13,533	86.2%	0.9%
U.S. TELEPACIFIC CORP.		First Lien	SOFR+1.00%, 6.00% PIK (Floor 1.00%)Q, Current Coupon 12.49%	3/19/2024	5/2/2026	2,409	2,409	923	38.3%	0.1%
		Third Lien	—	3/18/2024	5/2/2027	230	230	54	23.5%	0.0%
							2,839	977	37.0%	0.1%
Subtotal: Telecommunications (2.97%)*							27,092	22,443	82.8%	1.5%
Transportation & Logistics										
EVEREST TRANSPORTATION SYSTEMS, LLC		First Lien	SOFR+8.00% (Floor 1.00%)M, Current Coupon 13.43%	11/9/2021	8/26/2026	6,521	6,483	5,934	91.5%	0.4%
GUARDIAN FLEET SERVICES, INC.		First Lien	SOFR+7.25%, 1.75% PIK (Floor 2.50%)Q, Current Coupon 14.48%	2/10/2023	2/10/2028	9,575	9,361	9,096	97.2%	0.6%
ITA HOLDINGS GROUP, LLC6		Revolving Loan10	SOFR+9.00%, 2.00% PIK (Floor 2.00%)Q, Current Coupon 16.48%	6/21/2023	6/21/2027	2,468	2,411	2,468	102.4%	0.2%
		First Lien - Term Loan	SOFR+8.00%, 2.00% PIK (Floor 2.00%)Q, Current Coupon 15.48%	6/21/2023	6/21/2027	13,038	11,186	13,038	116.6%	0.9%
		First Lien - Term B Loan	SOFR+10.00%, 2.00% PIK (Floor 2.00%)Q, Current Coupon 17.48%	6/21/2023	6/21/2027	13,038	11,174	13,038	116.7%	0.9%
		Delayed Draw Term Loan - A10	SOFR+8.00%, 2.00% PIK (Floor 2.00%)Q, Current Coupon 15.48%	6/21/2023	6/21/2027	1,058	1,034	1,058	102.3%	0.1%
		Delayed Draw Term Loan - B10	SOFR+10.00%, 2.00% PIK (Floor 2.00%)Q, Current Coupon 17.48%	6/21/2023	6/21/2027	1,058	1,034	1,058	102.3%	0.1%
Subtotal: Transportation & Logistics (6.05%)*							26,839	30,660	114.2%	2.1%
							42,883	45,690	107.0%	3.1%
Total: Debt Investments							1,383,216	1,344,559	97.2%	91.1%
Equity Investments										
Business Services										
DYNAMIC COMMUNITIES, LLC6		250,000 Class A Preferred Units9,13		12/20/2022	—	—	250	317	126.8%	0.0%
		5,435,211.03 Class B Preferred Units9,13		12/20/2022	—	—	2,218	0	0.0%	0.0%
		255,984.22 Class C Preferred Units9,13		12/20/2022	—	—	0	0	0.0%	0.0%
		2,500,000 Common units9,13		12/20/2022	—	—	0	0	0.0%	0.0%
FS VECTOR LLC		1,000 Common units9,11,13		4/26/2023	—	—	2,468	317	12.8%	0.0%
SPOTLIGHT AR, LLC		750 Common Units9,11,13		12/8/2021	—	—	1,000	1,000	100.0%	0.1%
US COURTSRIPT HOLDINGS, INC.		1,000,000 Class D-3 LP Units9,13		5/17/2022	—	—	1,000	1,346	134.6%	0.1%
		211,862.61 Class D-4 LP Units9,13		10/31/2022	—	—	212	273	128.8%	0.0%
		211,465.87 Class D-5 LP Units9,13		1/10/2023	—	—	211	269	127.5%	0.0%
Subtotal: Business Services (0.58%)*							1,423	1,888	132.7%	0.1%
							5,641	4,369	77.5%	0.3%
Consumer Products and Retail										
ALLIANCE SPORTS GROUP, L.P.		3.88% membership preferred interest		8/1/2017	—	—	2,500	646	25.8%	0.0%
ATS OPERATING, LLC		1,000,000 Preferred units9,13		1/18/2022	—	—	1,000	1,220	122.0%	0.1%
CATBIRD NYC, LLC6		1,000,000 Class A units9,11,13		10/15/2021	—	—	1,000	1,781	178.1%	0.1%
		500,000 Class B units9,10,11,13		10/15/2021	—	—	500	757	151.4%	0.1%
							1,500	2,538	169.2%	0.2%
HEAT TRAK, LLC		Warrants (Expiration - June 9, 2033)9,13		6/12/2023	—	—	1,104	742	67.2%	0.1%
SHEARWATER RESEARCH, INC.22		1,200,000 Class A Preferred Units9,11,13		4/30/2021	—	—	603	644	106.8%	0.0%
		40,000 Class A Common Units9,13		4/30/2021	—	—	33	787	2384.8%	0.1%
							636	1,431	225.0%	0.1%
TRU FRAGRANCE & BEAUTY LLC		1,000,000 Preferred Units9,13		3/22/2024	—	—	1,000	1,000	100.0%	0.1%
Subtotal: Consumer Products and Retail (1.00%)*							7,740	7,577	97.9%	0.5%
Consumer Services										
AIR CONDITIONING SPECIALIST, INC.6		1,006,045.85 Preferred Units9,13		11/9/2021	—	—	1,344	3,319	246.9%	0.2%
NATIONAL CREDIT CARE, LLC		191,049.33 Class A-3 Preferred units9,11,13		3/17/2022	—	—	2,000	1,362	68.1%	0.1%
POOL SERVICE PARTNERS, INC.6		10,000 Common units9,13		12/20/2023	—	—	1,000	1,384	138.4%	0.1%
ROOF OPCO, LLC		535,714.29 Class A Units9,13		9/23/2022	—	—	750	775	103.3%	0.1%
		250,000 Class B Units9,13		4/13/2023	—	—	250	262	104.8%	0.0%
							1,000	1,037	103.7%	0.1%
TMT BHC BUYER, INC.		500,000.00 Class A Units9,13		3/7/2024	—	—	500	500	100.0%	0.0%
Subtotal: Consumer Services (1.01%)*							5,844	7,602	130.1%	0.5%
Distribution										
BINSWANGER HOLDING CORP.		900,000 shares of common stock		3/9/2017	—	—	900	598	66.4%	0.0%
Subtotal: Distribution (0.08%)*							900	598	66.4%	0.0%
Education										
STUDENT RESOURCE CENTER LLC6		10,502,487.46 Preferred Units		12/31/2022	—	—	5,845	0	0.0%	0.0%
		2,000,000.00 Preferred Units9,13		12/31/2022	—	—	0	0	0.0%	0.0%
							5,845	0	0.0%	0.0%

Source: Company Reports, Ladenburg Thalmann & Co., Inc. Notes: The mention of a company in this table is not a recommendation to buy, hold, or sell its securities. Highlights indicate investment concentration and/or potential distress. Data as of latest reported quarter.

CSWC – Schedule of Investments continued (\$)

WALL STREET PREP, INC.	1,000,000 Class A-1 Preferred Shares 9,13	7/19/2021	—	1,000	2,012	201.2%	0.1%
Subtotal: Education (0.27%)*				6,845	2,012	29.4%	0.1%
Environmental Services							
ARBORWORKS, LLC6	100 Class A Units 9,13	11/17/2021	—	100	5	5.0%	0.0%
	13,898.32 Class A-1 Preferred Units	11/6/2023	—	3,170	3,170	100.0%	0.2%
	13,898.32 Class B-1 Preferred Units	11/6/2023	—	0	0	0.0%	0.0%
	1,666.67 Class A-1 Common Units	11/6/2023	—	0	0	0.0%	0.0%
				3,270	3,175	97.1%	0.2%
ISLAND PUMP AND TANK, LLC	1,204,099.26 Preferred units 9,13	3/2/2023	—	1,212	2,325	191.8%	0.2%
LIGHTING RETROFIT INTERNATIONAL, LLC6	208,333.3333 Series A Preferred units 9,13	12/31/2021	—	0	0	0.0%	0.0%
	203,124.9999 Common units 9,13	12/31/2021	—	0	0	0.0%	0.0%
Subtotal: Environmental Services (0.73%)*				4,482	5,500	122.7%	0.4%
Financial Services							
NINJATRADER, INC.	2,000,000 Preferred Units 9,11,13	12/19/2019	—	2,000	17,771	888.6%	1.2%
Subtotal: Financial Services (2.35%)*				2,000	17,771	888.6%	1.2%
Food, Agriculture & Beverage							
AMERICAN NUTS OPERATIONS LLC	3,000,000 units of Class A common stock 9,13	4/10/2018	—	3,000	0	0.0%	0.0%
FOOD PHARMA SUBSIDIARY HOLDINGS, LLC	75,000 Class A Units 9,13	6/1/2021	—	750	1,815	242.0%	0.1%
MAMMOTH BORROWCO, INC.	1,000,000 Class A Preferred Units 9,13	11/30/2023	—	1,000	1,000	100.0%	0.1%
MUENSTER MILLING COMPANY, LLC	1,000,000 Class A units 9,13	12/15/2022	—	1,000	633	63.3%	0.0%
	1,130,387.32 Class A-1 Units 9,13	12/20/2023	—	500	316	63.2%	0.0%
				1,500	949	63.3%	0.1%
Subtotal: Food, Agriculture & Beverage (0.50%)*				6,250	3,764	60.2%	0.3%
Healthcare Products							
COMMAND GROUP ACQUISITION, LLC6	1,250,000 Preferred Units 9,13	2/15/2024	—	1,250	1,250	100.0%	0.1%
LGM PHARMA, LLC	142,278.89 units of Class A common stock 9,13	11/15/2017	—	1,800	5,258	328.6%	0.4%
LIGHTNING INTERMEDIATE II, LLC	0.42% LLC Interest 9,11,13	6/6/2022	—	600	293	43.8%	0.0%
LKC TECHNOLOGIES, INC.	1,000,000 Class A units 9,13	6/7/2023	—	1,000	1,450	146.0%	0.1%
SCRIP INC.	100 shares of common stock	3/21/2019	—	1,000	751	75.1%	0.1%
Subtotal: Healthcare Products (1.19%)*				5,450	8,982	164.8%	0.6%
Healthcare Services							
AAC NEW HOLDCO INC.	374,543 shares common stock	12/11/2020	—	1,785	1,173	65.7%	0.1%
	Warrants (Expiration - December 11, 2025)	2/11/2020	—	2,198	1,030	46.9%	0.1%
				3,983	2,203	55.3%	0.1%
ASC ORTHO MANAGEMENT COMPANY, LLC	2,572 Common Units 9,13	8/31/2018	—	1,026	619	60.3%	0.0%
CAVALIER BUYER, INC.	690,324 Preferred Units 9,13	2/10/2023	—	690	726	105.2%	0.0%
	690,324 Class A-1 Units 9,13	2/10/2023	—	0	0	0.0%	0.0%
				690	726	105.2%	0.0%
CDC DENTAL MANAGEMENT CO., LLC	1,568.70 Class Y Preferred Units 9,13	10/31/2023	—	1,000	1,000	100.0%	0.1%
CENTRAL MEDICAL SUPPLY LLC6	2,620,670 Preferred Units 9,13	5/22/2020	—	1,224	1,380	111.1%	0.1%
DELPHI LENDER HOLDCO LLC	254 Common units	6/9/2023	—	0	0	0.0%	0.0%
HI-INSPIRE ACQUISITION, INC.	108,211.4 Preferred units 9,13	4/3/2023	—	343	323	94.2%	0.0%
INSTITUTES OF HEALTH, LLC	100,000 Class A Preferred Units 9,13	9/29/2023	—	1,000	1,000	100.0%	0.1%
OPCO BORROWER, LLC	Warrants (Expiration - August 19, 2029)	8/19/2022	—	207	1,006	486.0%	0.1%
ROSELAND MANAGEMENT, LLC6	3,364 Class A-2 Units	3/31/2023	—	202	762	377.2%	0.1%
	1,100 Class A-1 Units	9/26/2022	—	66	193	277.3%	0.0%
	16,084 Class A Units	11/9/2016	—	1,517	747	49.2%	0.1%
				1,785	1,692	94.8%	0.1%
SPECTRUM OF HOPE, LLC	1,074,786 Common units 9,13	2/17/2023	—	1,075	661	61.5%	0.0%
STATINMED, LLC6	4,718.62 Class A Preferred Units	7/1/2022	—	4,838	0	0.0%	0.0%
	39,097.96 Class B Preferred Units	7/1/2022	—	1,400	0	0.0%	0.0%
				6,238	0	0.0%	0.0%
Subtotal: Healthcare Services (1.40%)*				18,571	10,590	57.0%	0.7%
Industrial Products							
DAMOTEC INC.22	1,127 Preferred units 9,13	7/7/2023	—	1,127	1,228	109.0%	0.1%
	1,127 Class A Common units 9,13	7/7/2023	—	0	355	0.0%	0.0%
				1,127	1,583	140.5%	0.1%
GPT INDUSTRIES, LLC6	1,000,000 Class A Preferred Units 9,13	1/30/2023	—	1,000	2,064	206.4%	0.1%
THE PRODUCTO GROUP, LLC	1,500,000 Class A units 9,11,13	12/31/2021	—	1,500	12,054	803.6%	0.8%
Subtotal: Industrial Products (2.08%)*				3,627	15,701	432.9%	1.1%
Media & Marketing							
ACCELERATION, LLC	13,451.22 Preferred Units 9,13	6/13/2022	—	893	1,554	174.0%	0.1%
	1,611.22 Common Units 9,13	6/13/2022	—	107	0	0.0%	0.0%
				1,000	1,554	155.4%	0.1%
ACCELERATION PARTNERS, LLC	1,019 Preferred Units 9,13	12/1/2020	—	1,019	1,063	104.3%	0.1%
	1,019 Class A Common Units 9,13	12/1/2020	—	14	0	0.0%	0.0%
				1,033	1,063	102.9%	0.1%
BOND BRAND LOYALTY ULCC2	1,000 Preferred units 9,13	5/1/2023	—	1,000	799	79.9%	0.1%
	1,000 Class A common units 9,13	5/1/2023	—	0	0	0.0%	0.0%
				1,000	799	79.9%	0.1%
EXACT BORROWER, LLC	615.156 Common units	12/7/2022	—	615	945	153.7%	0.1%
IGNITE VISIBILITY LLC	833 Preferred Units 9,13	12/1/2023	—	833	833	100.0%	0.1%
	833 Class A Common Units 9,13	12/1/2023	—	167	167	100.0%	0.0%
				1,000	1,000	100.0%	0.1%
INFOLINKS MEDIA BUYCO, LLC	1.67% LP interest 9,10,11,13	10/29/2021	—	588	1,121	190.6%	0.1%
OUTERBOX, LLC6	6,308,258.4 Class A common units 9,13	6/8/2022	—	631	581	92.1%	0.0%
SONOB, INC.6	500,000 Class A Common Units 9,13	9/17/2020	—	500	1,958	391.6%	0.1%
VISTAR MEDIA, INC.	171,617 shares of Series A preferred stock 9,13	4/3/2019	—	1,874	8,485	452.8%	0.6%
Subtotal: Media & Marketing (2.32%)*				8,241	17,505	212.4%	1.2%
Software & IT Services							
ACACIA BUYERCO V LLC	1,000,000 Class B-2 Units 9,13	11/25/2022	—	1,000	1,000	100.0%	0.1%
GRAMMATECH, INC.6	1,000 Class A units	11/1/2019	—	1,000	0	0.0%	0.0%
	360.05 Class A-1 units	1/10/2022	—	360	0	0.0%	0.0%
				1,360	0	0.0%	0.0%
ISI ENTERPRISES, LLC	1,000,000 Series A Preferred units	10/1/2021	—	1,000	1,296	129.6%	0.1%
	166,667 Series A-1 Preferred units	6/7/2023	—	167	706	422.8%	0.0%
				1,167	2,002	171.6%	0.1%
VTX HOLDINGS, INC.	1,597,707 Series A Preferred units 9,13	7/23/2019	—	1,598	3,466	216.9%	0.2%
Subtotal: Software & IT Services (0.86%)*				5,125	6,488	125.2%	0.4%
Technology Products & Components							
FLIP ELECTRONICS, LLC	2,446,170 Common Units 9,11,13	1/4/2021	—	2,892	9,505	328.7%	0.6%
TRAFERA, LLC (FKA TRINITY 3, LLC)	896.43 Class A units 9,13	11/15/2019	—	1,205	583	48.4%	0.0%
Subtotal: Technology Products & Components (1.33%)*				4,097	10,088	246.2%	0.7%
Telecommunications							
BROAD SKY NETWORKS LLC	1,131,579 Series A Preferred units 9,13	12/1/2020	—	1,132	1,393	123.1%	0.1%
	89,335 Series C Preferred units 9,13	10/21/2022	—	89	159	178.7%	0.0%
				1,221	1,552	127.1%	0.1%
MERCURY ACQUISITION 2021, LLC	12,059,033 Series A Units 9,13	12/6/2021	—	0	0	0.0%	0.0%
Subtotal: Telecommunications (0.21%)*				1,221	1,552	127.1%	0.1%
Transportation & Logistics							
GUARDIAN FLEET SERVICES, INC.	1,500,000 Class A Units 9,13	2/10/2023	—	1,500	1,584	105.6%	0.1%
	Warrants (Expiration - February 10, 2033) 9,13	2/10/2023	—	80	42	52.5%	0.0%
	Warrants (Expiration - November 30, 2033) 9,13	11/30/2023	—	20	24	120.0%	0.0%
	Warrants (Expiration - January 24, 2034) 9,13	1/24/2024	—	24	24	100.0%	0.0%
				1,624	1,674	103.1%	0.1%
ITA HOLDINGS GROUP, LLC6	Warrants (Expiration - March 29, 2029) 9,13	3/29/2019	—	538	4,095	744.4%	0.3%
	Warrants (Expiration - June 21, 2033) 9,13	6/21/2023	—	3,791	3,869	102.1%	0.3%
	9.25% Class A Membership Interest 9,11,13	2/14/2018	—	1,500	2,374	158.3%	0.2%
				5,829	10,248	175.8%	0.7%
Subtotal: Transportation & Logistics (1.58%)*				7,453	11,922	160.0%	0.8%
Total: Equity Investments				93,487	132,002	141.2%	8.9%
TOTAL INVESTMENTS				1,476,703	1,476,561	100.0%	100.0%

Source: Company Reports, Ladenburg Thalmann & Co., Inc. Notes: The mention of a company in this table is not a recommendation to buy, hold, or sell its securities. Highlights indicate investment concentration and/or potential distress. Data as of latest reported quarter.

PRIMARY INVESTMENT RISKS

In addition to normal economic and market risk factors that impact most equities, in general the main risks associated with an investment in CSWC include, but are not limited to the following items. For additional risk factors investors are urged to review the company's most recent risk disclosures filed with the SEC.

Investment Risks – CSWC's share price may be affected by macroeconomic, political, global, and other factors affecting the stock market in general, expectations of interest rates, investor sentiment, loan prepayments, and/or the unfavorable or unanticipated poor performance of a portfolio company. CSWC has some concentrated investment positions. A single economic, political, financial, or regulatory occurrence which affects these or other investments may make CSWC shares more susceptible than a more widely diversified investment company. CSWC may make non-U.S. investments which involve additional risks. CSWC may seek to make acquisitions which entail many risks. Regulatory risk could impact CSWC's charter. Tax law changes could impact CSWC's ability to pay out dividends.

Middle Market Risk – CSWC makes investments in middle market portfolio companies. These companies are likely to have greater exposure to economic downturns than larger businesses. Middle market companies may have limited financial resources; they typically have narrower product lines and smaller market shares than large businesses, and tend to be more vulnerable to competition. There is generally little or no publicly available information about these businesses, and they generally have less predictable operating results. Middle market companies are more likely to be dependent on senior management, and in some cases they may have limited operating histories.

Risk of Trading Below Net Asset Value – Credit risk is present CSWC's investment portfolio which may impact its net asset value (NAV). CSWC makes investments which are usually privately held and thinly traded. The company may not be able to sell these investments at prices that reflect its Board's value assessment, the value at which they are carried, or their cost. Shares of closed-end management companies have regularly traded below NAV. CSWC may sell common stock at a price below NAV with shareholder approval or under certain conditions. Insiders own a stake in CSWC. A sale of these shares not subject to a lock-up could negatively impact the price of the company's common stock.

Cash Flow Risk – CSWC derives most of its cash flow from portfolio company loans. The amount of cash available to distribute to shareholders will depend on the ability of portfolio companies to make interest and dividend payments, their tax characteristics, and the ability to realize payment-in-kind interest. BDCs like CSWC generally have little or no influence over portfolio company actions with respect to these payments which may be affected by various factors. CSWC may not be able to generate sufficient income to make or sustain distributions to its stockholders.

Access to Capital and Leverage Risk – CSWC relies on access to the capital markets to finance its operations. Disruptions in access to financing may have a negative effect on its business, financial condition, and results of operations. CSWC uses leverage to help meet investment objectives. Leverage may magnify the effects on CSWC's shares from the price movements of its investments and increases risk. The cost of floating rate debt may increase when interest rates rise and impact CSWC's share price. Interest rate hedges may introduce additional investment risk. Certain of CSWC's assets are subject to security interests under the company's secured credit facility. If the company defaults on its obligations under the credit facility, then it may suffer adverse consequences, including foreclosure on its assets.

APPENDIX A: IMPORTANT RESEARCH DISCLOSURES

ANALYST CERTIFICATION

I, Mickey M. Schleien, CFA, attest that the views expressed in this research report accurately reflect my personal views about the subject security and issuer. Furthermore, no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report, provided, however, that:

The research analyst primarily responsible for the preparation of this research report has or will receive compensation based upon various factors, including the volume of trading at the firm in the subject security, as well as the firm's total revenues, a portion of which is generated by investment banking activities.

Additional information regarding the contents of this publication will be furnished upon request. Please contact Ladenburg Thalmann, Compliance Department, 640 Fifth Avenue, 4th floor, New York, New York 10019 (or call 212-409-2000) for any information regarding current disclosures, and where applicable, relevant price charts, in regard to companies that are the subject of this research report.

COMPANY BACKGROUND

Capital Southwest Corporation (CSWC) is a business development company specializing in credit investments in lower middle market companies. In addition to making direct investments, the firm allocates capital to syndicated first and second lien term loans in the upper middle market. Prior to 2015 CSWC focused on making equity investments and paid minimal dividends. Subsequently, the company spun-off most of its industrial assets and shifted its strategy to making credit investments. Capital Southwest Corporation operates as a RIC for income tax purposes, was founded in 1961, and is based in Dallas, Texas.

VALUATION METHODOLOGY

We value CSWC shares based on their P/NAV ratio and dividend yield.

RISKS

In addition to normal economic and market risk factors that impact most equities, in general the main risks associated with an investment in the common shares of business development companies include, but are not limited to investment, market, and regulatory risk, the risk of trading below net asset value, non-diversification risk, cash flow risk, the risk of inadequate access to capital and to the use of leverage, foreign securities risk, conflicts of interest, emerging growth company risk, and acquisitions risk.

Additional Risks – The above-mentioned risk factors do not constitute all the potential risks of investing in CSWC shares. Investors should refer to the company's SEC filings including the most recent forms 10-K and 10-Q for further details on the risks associated with an investment in CSWC shares.

STOCK RATING DEFINITIONS

Buy: The stock's return is expected to exceed 12.5% over the next twelve months.

Neutral: The stock's return is expected to be plus or minus 12.5% over the next twelve months.

Sell: The stock's return is expected to be negative 12.5% or more over the next twelve months.

Investment Ratings are determined by the ranges described above at the time of initiation of coverage, a change in risk, or a change in target price. At other times, the expected returns may fall outside of these ranges because of price movement and/or volatility. Such interim deviations from specified ranges will be permitted but will become subject to review.

RATINGS DISPERSION AND BANKING RELATIONSHIPS AS OF (May 22, 2024)

Rating	%	IB %
BUY	73.0	57.7
NEUTRAL	26.4	34.0
SELL	0.6	0.0

COMPANIES UNDER MICKEY 'S COVERAGE

Carlyle Credit Income Fund (CCIF)	Capital Southwest Corporation (CSWC)
Eagle Point Credit Company Inc. (ECC)	Fidus Investment Corporation (FDUS)
Gladstone Investment Corp. (GAIN)	Great Elm Capital Corporation (GECC)
Gladstone Capital Corporation (GLAD)	Blue Owl Capital Corporation (OBDC)
OFS Credit Company, Inc. (OCCI)	OFS Capital Corporation (OFS)
Oxford Lane Capital Corp. (OXLC)	Oxford Square Capital Corp. (OXSQ)

PennantPark Floating Rate Capital Ltd. (PFLT)
 Runway Growth Finance Corp. (RWAY)
 SLR Investment Corp. (SLRC)
 WhiteHorse Finance, Inc. (WHF)

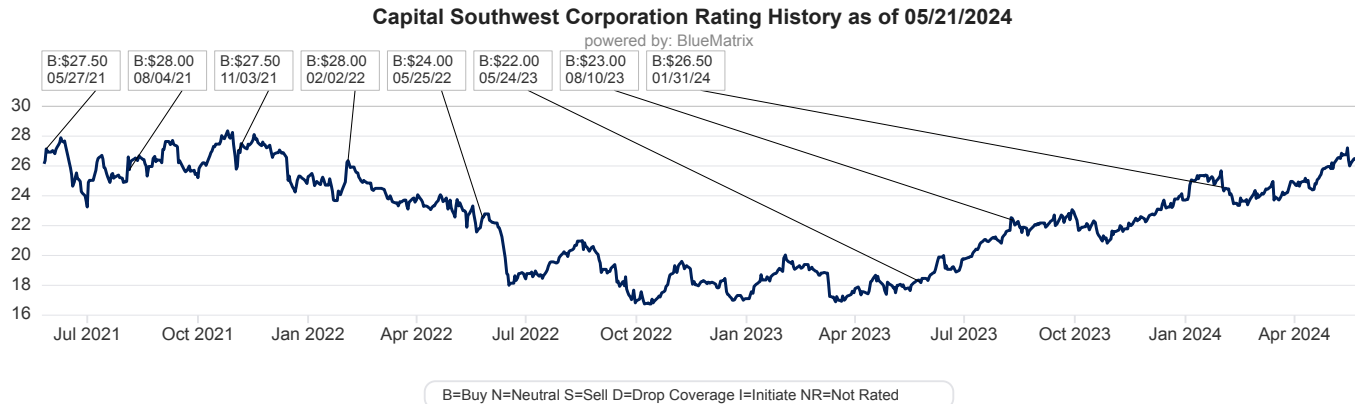
PennantPark Investment Corp. (PNNT)
 Saratoga Investment Corp. (SAR)
 Sixth Street Specialty Lending, Inc. (TSLX)
 XAI Octagon Floating Rate & Alternative Income Term Trust (XFLT)

COMPANY SPECIFIC DISCLOSURES

Ladenburg Thalmann & Co. Inc. has managed or co-managed a public offering for Capital Southwest Corporation within the past 12 months. Ladenburg Thalmann & Co. Inc received compensation for investment banking services from Capital Southwest Corporation within the past 12 months.

Ladenburg Thalmann & Co. Inc had an investment banking relationship with Capital Southwest Corporation within the last 12 months.

INVESTMENT RATING AND PRICE TARGET HISTORY



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