

ARES CAPITAL CORP
Form 10-Q
April 30, 2019

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 March 31, 2019

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 No. 814-00663
ARES CAPITAL CORPORATION
(Exact name of Registrant as specified in its charter)
Maryland 33-1089684
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification Number)

245 Park Avenue, 44th Floor, New York, NY 10167
(Address of principal executive office) (Zip Code)
(212) 750-7300
(Registrant's telephone number, including area code)

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

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, smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):
Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

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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 7(a)(2)(B) of the Securities Act.

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 24, 2019
Common stock, \$0.001 par value	426,298,200

ARES CAPITAL CORPORATION

INDEX

Part I. Financial Information

Item 1. Financial Statements

Consolidated Balance Sheet as of March 31, 2019 (unaudited) and December 31, 2018 3

Consolidated Statement of Operations for the three months ended March 31, 2019 and 2018 (unaudited) 4

Consolidated Schedule of Investments as of March 31, 2019 (unaudited) and December 31, 2018 5

Consolidated Statement of Stockholders' Equity for the three months ended March 31, 2019 (unaudited) and the year ended December 31, 2018 92

Consolidated Statement of Cash Flows for the three months ended March 31, 2019 and 2018 (unaudited) 93

Notes to Consolidated Financial Statements (unaudited) 94

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations 127

Item 3. Quantitative and Qualitative Disclosures About Market Risk 151

Item 4. Controls and Procedures 152

Part II. Other Information

Item 1. Legal Proceedings 153

Item 1A. Risk Factors 153

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds 153

Item 3. Defaults Upon Senior Securities 154

Item 4. Mine Safety Disclosures 154

Item 5. Other Information 154

Item 6. Exhibits 154

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(in millions, except per share data)

	As of March 31, 2019 (unaudited)	December 31, 2018
ASSETS		
Investments at fair value		
Non-controlled/non-affiliate company investments	\$ 10,882	\$ 10,478
Non-controlled affiliate company investments	360	292
Controlled affiliate company investments	1,822	1,647
Total investments at fair value (amortized cost of \$13,440 and \$12,754, respectively)	13,064	12,417
Cash and cash equivalents	572	296
Interest receivable	114	91
Receivable for open trades	28	12
Operating lease right-of-use asset	105	—
Other assets	79	79
Total assets	\$ 13,962	\$ 12,895
LIABILITIES		
Debt	\$ 6,197	\$ 5,214
Base management fees payable	49	45
Income based fees payable	38	36
Capital gains incentive fees payable	64	112
Interest and facility fees payable	25	64
Payable for open trades	35	25
Operating lease liabilities	137	—
Accounts payable and other liabilities	78	99
Total liabilities	6,623	5,595
Commitments and contingencies (Note 7)		
STOCKHOLDERS' EQUITY		
Common stock, par value \$0.001 per share, 600 common shares authorized; 426 and 426 common shares issued and outstanding, respectively	—	—
Capital in excess of par value	7,177	7,173
Accumulated undistributed earnings	162	127
Total stockholders' equity	7,339	7,300
Total liabilities and stockholders' equity	\$ 13,962	\$ 12,895
NET ASSETS PER SHARE	\$ 17.21	\$ 17.12

See accompanying notes to consolidated financial statements.

3

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS
(in millions, except per share data)
(unaudited)

	For the Three Months Ended March 31,	
	2019	2018
INVESTMENT INCOME:		
From non-controlled/non-affiliate company investments:		
Interest income from investments (excluding payment-in-kind (“PIK”) interest income)	\$233	\$201
PIK interest income from investments	12	12
Capital structuring service fees	39	26
Dividend income	15	9
Other income	8	6
Total investment income from non-controlled/non-affiliate company investments	307	254
From non-controlled affiliate company investments:		
Interest income from investments (excluding PIK interest income)	5	4
PIK interest income from investments	1	1
Capital structuring service fees	2	—
Dividend income	1	—
Total investment income from non-controlled affiliate company investments	9	5
From controlled affiliate company investments:		
Interest income from investments (excluding PIK interest income)	33	30
PIK interest income from investments	5	6
Capital structuring service fees	4	3
Dividend income	15	13
Other income	—	6
Total investment income from controlled affiliate company investments	57	58
Total investment income	373	317
EXPENSES:		
Interest and credit facility fees	67	60
Base management fees	49	46
Income based fees	48	38
Capital gains incentive fees	2	20
Administrative fees	4	3
Other general and administrative	8	11
Total expenses	178	178
Waiver of income based fees	(10)	(10)
Total expenses, net of waiver of income based fees	168	168
NET INVESTMENT INCOME BEFORE INCOME TAXES	205	149
Income tax expense, including excise tax	4	5
NET INVESTMENT INCOME	201	144
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, FOREIGN CURRENCY AND OTHER TRANSACTIONS:		
Net realized gains (losses):		
Non-controlled/non-affiliate company investments	7	—
Controlled affiliate company investments	—	—

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Foreign currency and other transactions	49	(12)
Net realized gains (losses)	56	(12)
Net unrealized gains (losses):		
Non-controlled/non-affiliate company investments	(33)	16
Non-controlled affiliate company investments	(7)	2
Controlled affiliate company investments	1	78
Foreign currency and other transactions	(4)	14
Net unrealized gains (losses)	(43)	110
Net realized and unrealized gains on investments, foreign currency and other transactions	13	98
NET INCREASE IN STOCKHOLDERS' EQUITY RESULTING FROM OPERATIONS	\$214	\$242
BASIC AND DILUTED EARNINGS PER COMMON SHARE (see Note 10)	\$0.50	\$0.57
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING (see Note 10)	426	426

See accompanying notes to consolidated financial statements.

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Healthcare Services Absolute Dental Management LLC and ADM Equity, LLC	Dental services provider	First lien senior secured loan (\$0.8 par due 1/2022)	11.00% (Base Rate + 5.50%/Q)	1/15/2019	\$ 0.8	\$ 0.8	(2)(14)
		First lien senior secured loan (\$24.3 par due 1/2022)		1/5/2016	24.2	7.1	(2)(13)
		Class A preferred units (4,000,000 units)		1/5/2016	4.0	—	(2)
		Class A common units (4,000,000 units)		1/5/2016	—	—	(2)
					29.0	7.9	
Acessa Health Inc. (fka HALT Medical, Inc.)	Medical supply provider	Common stock (569,823 shares)		6/22/2017	0.1	—	
ADCS Billings Intermediate Holdings, LLC (18)	Dermatology practice	First lien senior secured revolving loan (\$1.3 par due 5/2022)	10.25% (Base Rate + 4.75%/Q)	5/18/2016	1.3	1.2	(2)(14)
ADG, LLC and RC IV GEDC Investor LLC (18)	Dental services provider	First lien senior secured revolving loan (\$3.1 par due 9/2022)	7.25% (Libor + 4.75%/M)	9/28/2016	3.1	3.0	(2)(14)
		First lien senior secured revolving loan (\$10.6 par due 9/2022)	9.25% (Base Rate + 3.75%/Q)	9/28/2016	10.6	10.1	(2)(14)
		Second lien senior secured	11.88% (Libor + 9.00%/S)	9/28/2016	87.5	75.3	(2)(14)

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		loan (\$87.5 par due 3/2024)							
		Membership units (3,000,000 units)		9/28/2016	3.0	0.8	(2)		
					104.2	89.2			
Air Medical Group Holdings, Inc. and Air Medical Buyer Corp.	Emergency air medical services provider	Senior subordinated loan (\$182.7 par due 3/2026)	10.36% (Libor + 7.88%/M)	3/14/2018	182.7	179.9	(2)(14)		
		Warrant to purchase up to 115,733 units of common stock (expires 3/2028)		3/14/2018	0.9	1.4	(2)		
					183.6	181.3			
Alcami Corporation and ACM Holdings I, LLC (18)	Outsourced drug development services provider	First lien senior secured revolving loan (\$1.7 par due 7/2023)	6.25% (Libor + 3.75%/M)	7/12/2018	1.7	1.7	(2)(14)		
		First lien senior secured revolving loan (\$1.7 par due 7/2023)	6.23% (Libor + 3.75%/M)	7/12/2018	1.7	1.7	(2)(14)		
		First lien senior secured loan (\$30.0 par due 7/2025)	6.73% (Libor + 4.25%/M)	7/12/2018	29.9	29.1	(3)(14)		
		Second lien senior secured loan (\$77.5 par due 7/2026)	10.48% (Libor + 8.00%/M)	7/12/2018	76.8	73.7	(2)(14)		
		Common units (3,269,900 units)		7/12/2018	32.7	21.1	(2)		
					142.8	127.3			
Alteon Health, LLC	Provider of physician management services	First lien senior secured loan (\$3.0 par due 9/2022)	9.00% (Libor + 6.50%/M)	5/15/2017	3.0	2.5	(2)(14)		
American Academy Holdings, LLC (18)	Provider of education, training, certification, networking, and consulting services to medical coders and other healthcare professionals	First lien senior secured revolving loan (\$0.9 par due 12/2022)	10.75% (Base Rate + 5.25%/M)	12/15/2017	0.9	0.9	(2)(14)		
				12/15/2017	84.1	85.8	(2)(14)		

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First lien senior secured loan (\$84.1 par due 12/2022)	10.75% (Base Rate + 5.25%/M)			
First lien senior secured loan (\$90.5 par due 12/2022)	10.75% (Base Rate + 5.25%/M)	12/15/2017	90.5	92.3 (3)(14)
Senior subordinated loan (\$81.1 par due 6/2023)	18.50% (Libor + 7.00% Cash, 6.00% PIK/Q)	12/15/2017	81.1	85.2 (2)(14)

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
					256.6	264.2	
athenahealth, Inc., VVC Holding Corp., Virence Intermediate Holding Corp., and Virence Holdings LLC (18)	Revenue cycle management provider to the physician practices and acute care hospitals	First lien senior secured loan (\$32.3 par due 2/2026)	7.20% (Libor + 4.50%/Q)	2/11/2019	31.6	31.6	(14)
		Second lien senior secured loan (\$210.3 par due 2/2027)	11.20% (Libor + 8.50%/Q)	2/11/2019	210.3	206.2	(14)
		Senior preferred stock (121,810 shares) Class A interests (0.39% interest)	13.62% PIK (Libor + 11.13%)	2/11/2019	121.8	121.8	(14)
				2/11/2019	9.0	9.0	(2)
					372.7	368.5	
Bambino CI Inc. (18)	Manufacturer and provider of single-use obstetrics products	First lien senior secured revolving loan (\$0.1 par due 10/2022)	7.99% (Libor + 5.50%/M)	10/17/2017	0.1	0.1	(2)(14)
		First lien senior secured revolving loan (\$1.1 par due 10/2022)	7.98% (Libor + 5.50%/Q)	10/17/2017	1.1	1.1	(2)(14)
		First lien senior secured revolving loan (\$1.1 par due 10/2022)	10.00% (Base Rate + 4.50%/Q)	10/17/2017	1.1	1.1	(2)(14)
		First lien senior secured loan (\$30.8 par due	7.99% (Libor + 5.50%/M)	10/17/2017	30.8	30.8	(3)(14)

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		10/2023)			33.1	33.1
Care Hospice, Inc (18)	Provider of hospice services	First lien senior secured revolving loan (\$0.6 par due 4/2022)	7.38% (Libor + 4.75%/Q)	2/8/2018	0.6	0.6(2)(14)(17)
		First lien senior secured revolving loan (\$0.3 par due 4/2022)	7.23% (Libor + 4.75%/M)	2/8/2018	0.3	0.3(2)(14)(17)
		First lien senior secured revolving loan (\$0.3 par due 4/2022)	7.23% (Libor + 4.75%/M)	2/8/2018	0.3	0.3(2)(14)(17)
					1.2	1.2
CCS-CMGC Holdings, Inc. (18)	Correctional facility healthcare operator	First lien senior secured revolving loan (\$1.9 par due 10/2023)	8.00% (Libor + 5.50%/M)	10/1/2018	1.9	1.8(2)(14)(17)
		First lien senior secured loan (\$34.9 par due 10/2025)	8.00% (Libor + 5.50%/M)	9/25/2018	34.6	34.6(3)(14)
					36.5	36.4
Center for Autism and Related Disorders, LLC (18)	Autism treatment and services provider specializing in applied behavior analysis therapy	First lien senior secured revolving loan	—	11/21/2018	—	— (16)
Comprehensive EyeCare Partners, LLC (18)	Vision care practice management company	First lien senior secured revolving loan (\$0.1 par due 2/2024)	7.31% (Libor + 4.50%/Q)	2/14/2018	0.1	0.1(2)(14)
		First lien senior secured revolving loan (\$0.3 par due 2/2024)	7.31% (Libor + 4.50%/Q)	2/14/2018	0.3	0.3(2)(14)
		First lien senior secured loan (\$2.4 par due 2/2024)	7.12% (Libor + 4.50%/Q)	2/14/2018	2.4	2.4(2)(14)
		First lien senior secured loan (\$5.4 par due 2/2024)	7.12% (Libor + 4.50%/Q)	2/14/2018	5.4	5.4(2)(14)

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					8.2	8.2
D4C Dental Brands HoldCo, Inc. and Bambino Group Holdings, LLC (18)	Dental services provider	Class A preferred units (1,000,000 units)	8.00% PIK	12/21/2016	1.0	1.0(2)
Datix Bidco Limited (8)	Global healthcare software company that provides software solutions for patient safety and risk management	First lien senior secured loan (\$2.9 par due 4/2025)	7.28% (Libor + 4.50%/S)	4/27/2018	2.9	2.9(2)(14)
		First lien senior secured loan (\$2.9 par due 4/2025)	7.28% (Libor + 4.50%/S)	4/27/2018	2.9	2.9(2)(14)
					5.8	5.8

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
DCA Investment Holding, LLC (18)	Multi-branded dental practice management	First lien senior secured revolving loan (\$0.1 par due 7/2021)	9.75% (Base Rate + 4.25%/Q)	7/2/2015	0.1	0.1(2)	(14)(17)
		First lien senior secured loan (\$18.5 par due 7/2021)	7.85% (Libor + 5.25%/Q)	7/2/2015	18.4	18.5(4)	(14)
					18.5	18.6	
Emerus Holdings, Inc. (18)	Freestanding 24-hour emergency care micro-hospitals operator	First lien senior secured loan (\$16.5 par due 2/2022)	14.00%	2/21/2019	16.5	16.5(2)	
GHX Ultimate Parent Corporation, Commerce Parent, Inc. and Commerce Topco, LLC	On-demand supply chain automation solutions provider to the healthcare industry	Second lien senior secured loan (\$34.5 par due 6/2025)	10.60% (Libor + 8.00%/Q)	6/30/2017	34.1	34.5(2)	(14)
		Series A preferred stock (110,425 shares)	13.55% PIK (Libor + 10.95%)	6/30/2017	138.1	138.2(2)	(14)
		Class A units (14,013,303 units)		6/30/2017	14.0	16.5(2)	
					186.2	189.4	
Greenphire, Inc. and RMCF III CIV XXIX, L.P	Software provider for clinical trial management	Limited partnership interest (99.90% interest)		12/19/2014	1.0	3.3(2)	
Hygiena Borrower LLC (18)	Adenosine triphosphate testing technology provider	First lien senior secured revolving loan	—	8/26/2016	—	—	(16)
		First lien senior secured loan (\$9.5 par due 8/2022)	6.60% (Libor + 4.00%/Q)	6/29/2018	9.5	9.5(2)	(14)
				6/29/2018	11.1	11.0(2)	(14)

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		Second lien senior secured loan (\$11.1 par due 8/2023)	10.35% (Libor + 7.75%/Q)				
		Second lien senior secured loan (\$0.6 par due 8/2023)	10.35% (Libor + 7.75%/Q)	6/29/2018	0.6	0.6(2)(14)	
		Second lien senior secured loan (\$2.5 par due 8/2023)	10.35% (Libor + 7.75%/Q)	8/26/2016	2.5	2.5(2)(14)	
		Second lien senior secured loan (\$10.7 par due 8/2023)	10.35% (Libor + 7.75%/Q)	2/27/2017	10.7	10.7(2)(14)	
					34.4	34.4	
JDC Healthcare Management, LLC (18)	Dental services provider	First lien senior secured revolving loan (\$0.8 par due 4/2022)	10.24% (Libor + 7.75%/M)	4/10/2017	0.8	0.8(2)(14)	
		First lien senior secured revolving loan (\$0.8 par due 4/2022)	10.25% (Libor + 7.75%/M)	4/10/2017	0.8	0.8(2)(14)	
		First lien senior secured loan (\$4.2 par due 4/2023)	10.24% (Libor + 6.75% Cash, 1.00% PIK/Q)	4/10/2017	4.2	3.9(2)(14)	
		First lien senior secured loan (\$9.9 par due 4/2023)	10.25% (Libor + 6.75% Cash, 1.00% PIK/Q)	4/10/2017	9.9	9.2(2)(14)	
		First lien senior secured loan (\$19.7 par due 4/2023)	10.25% (Libor + 6.75% Cash, 1.00% PIK/Q)	4/10/2017	19.7	18.4(2)(14)	
					35.4	33.1	
KBHS Acquisition, LLC (d/b/a Alita Care, LLC) (18)	Provider of behavioral health services	First lien senior secured revolving loan (\$0.9 par due 3/2022)	7.48% (Libor + 5.00%/M)	3/17/2017	0.9	0.9(2)(14)	
		First lien senior secured revolving loan (\$0.9 par due 3/2022)	7.49% (Libor + 5.00%/M)	3/17/2017	0.9	0.9(2)(14)	
				3/17/2017	0.2	0.2(2)(14)	

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First lien senior 7.48% (Libor +
secured 5.00%/M)
revolving loan
(\$0.2 par due
3/2022)
First lien senior
secured
revolving loan 7.49% (Libor + 3/17/2017 0.6 0.5(2)(14)
5.00%/M)
(\$0.6 par due
3/2022)

7

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured revolving loan (\$2.1 par due 3/2022)	7.50% (Libor + 5.00%/M)	3/17/2017	2.1	2.0	(2)(14)
		First lien senior secured revolving loan (\$0.2 par due 3/2022)	9.50% (Base Rate + 4.00%/Q)	3/17/2017	0.2	0.2	(2)(14)
					4.9	4.7	
Key Surgical LLC (18)	Provider of sterile processing, operating room and instrument care supplies for hospitals	First lien senior secured loan (\$16.6 par due 6/2023)	5.75% (EURIBOR + 4.75%/Q)	6/1/2017	16.6	16.6	(2)(14)
MB2 Dental Solutions, LLC (18)	Dental services provider	First lien senior secured revolving loan (\$1.9 par due 9/2023)	9.25% (Base Rate + 3.75%/Q)	9/29/2017	1.9	1.9	(2)(14)
		First lien senior secured loan (\$7.0 par due 9/2023)	7.35% (Libor + 4.75%/Q)	9/29/2017	7.0	7.0	(2)(14)
					8.9	8.9	
MCH Holdings, Inc. and MC Acquisition Holdings I, LLC	Healthcare professional provider	First lien senior secured loan (\$19.5 par due 1/2020)	7.98% (Libor + 5.50%/M)	7/26/2017	19.5	19.5	(2)(14)
		First lien senior secured loan (\$19.4 par due 1/2020)	8.00% (Libor + 5.50%/M)	7/26/2017	19.4	19.4	(2)(14)
		First lien senior secured loan (\$39.6 par due 1/2020)	7.98% (Libor + 5.50%/M)	7/26/2017	39.6	39.6	(2)(14)
		First lien senior secured loan (\$39.4 par due 1/2020)	8.00% (Libor + 5.50%/M)	7/26/2017	39.4	39.4	(2)(14)
		First lien senior secured loan (\$15.2 par due 1/2020)	7.98% (Libor + 5.50%/M)	7/26/2017	15.2	15.2	(2)(14)
				7/26/2017	15.1	15.1	(2)(14)

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		First lien senior secured loan (\$15.1 par due 1/2020)	8.00% (Libor + 5.50%/M)				
		Class A units (1,438,643 shares)		1/17/2014	1.5	1.1(2)	
					149.7	149.3	
MW Dental Holding Corp. (18)	Dental services provider	First lien senior secured revolving loan (\$6.0 par due 4/2021)	9.35% (Libor + 6.75%/Q)	4/12/2011	6.0	6.0(2)(14)	
		First lien senior secured loan (\$18.7 par due 4/2021)	9.35% (Libor + 6.75%/Q)	3/19/2018	18.7	18.7(2)(14)	
		First lien senior secured loan (\$104.3 par due 4/2021)	9.35% (Libor + 6.75%/Q)	4/12/2011	104.3	104.3(3)(14)	
		First lien senior secured loan (\$19.1 par due 4/2021)	9.35% (Libor + 6.75%/Q)	4/12/2011	19.1	19.1(4)(14)	
					148.1	148.1	
My Health Direct, Inc.	Healthcare scheduling exchange software solution provider	Warrant to purchase up to 4,548 shares of Series D preferred stock (expires 9/2024)		9/18/2014	—	— (2)	
New Trident Holdcorp, Inc. and Trident Holding Company, LLC	Outsourced mobile diagnostic healthcare service provider	Second lien senior secured loan (\$25.0 par due 7/2022)		8/1/2013	19.4	— (2)(13)	
		Second lien senior secured loan (\$78.4 par due 7/2020)		8/1/2013	67.8	— (2)(13)	
		Senior subordinated loan (\$9.1 par due 7/2020)		11/29/2017	8.8	— (2)(13)	
					96.0	—	
NMC Skincare Intermediate Holdings II, LLC (18)	Developer, manufacturer and marketer of skincare products	First lien senior secured revolving loan (\$1.6 par due 10/2024)	7.25% (Libor + 4.75%/M)	10/31/2018	1.6	1.6(2)(14)	
		First lien senior secured loan (\$1.7 par due 10/2024)	7.25% (Libor + 4.75%/M)	10/31/2018	1.7	1.7(2)(14)	

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		First lien senior secured loan (\$24.8 par due 10/2024)	7.25% (Libor + 4.75%/M)	10/31/2018	24.8	24.63(14)
					28.1	27.9
NMN Holdings III Corp. and NMN Holdings LP (18)	Provider of complex rehab technology solutions for patients with mobility loss	Partnership units (30,000 units)		11/13/2018	3.0	3.1(2)

8

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
NMSC Holdings, Inc. and ASP NAPA Holdings, LLC	Anesthesia management services provider	Second lien senior secured loan (\$72.8 par due 10/2023)	12.50% (Libor + 10.00%/M)	4/19/2016	72.8	72.8(2)	(14)
		Class A units (25,790 units)		4/19/2016	2.6	1.3(2)	
					75.4	74.1	
Nodality, Inc.	Biotechnology company	First lien senior secured loan (\$2.3 par due 8/2016)		11/12/2015	1.5	— (2)	(13)
		First lien senior secured loan (\$0.8 par due 8/2016)		11/12/2015	0.6	— (2)	(13)
		First lien senior secured loan (\$3.9 par due 8/2016)		4/25/2014	2.6	— (2)	(13)
		First lien senior secured loan (\$11.0 par due 8/2016)		4/25/2014	7.1	— (2)	(13)
		Warrant to purchase up to 3,736,255 shares of common stock (expires 3/2026)		5/1/2016	—	— (2)	
					11.8	—	
nThrive, Inc. (fka Precyse Acquisition Corp.)	Provider of healthcare information management technology and services	Second lien senior secured loan (\$10.0 par due 4/2023)	12.25% (Libor + 9.75%/M)	4/20/2016	9.8	9.8(2)	(14)
NueHealth Performance, LLC (18)	Developer, builder and manager of specialty surgical hospitals and ambulatory surgery centers	First lien senior secured loan (\$1.5 par due 9/2023)	9.00% (Libor + 6.50%/M)	9/27/2018	1.5	1.5(2)	(14)
		First lien senior secured loan (\$10.0 par due 9/2023)	9.00% (Libor + 6.50%/M)	9/27/2018	10.0	9.9(2)	(14)

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				11.5	11.4	
OmniSYS Acquisition Corporation, OmniSYS, LLC, and OSYS Holdings, LLC Pathway Vet Alliance LLC and Pathway Vet Alliance Holding LLC (18)	Provider of technology-enabled solutions to pharmacies	Limited liability company membership interest (1.57%)	11/21/2013	1.0	0.8(2)	
		First lien senior secured revolving loan	—	12/21/2018	—	— (16)
	Operator of freestanding veterinary hospitals	First lien senior secured loan (\$2.1 par due 12/2024)	7.00% (Libor + 4.50%/M)	12/21/2018	2.1	2.1(2)(14)
		First lien senior secured loan (\$69.5 par due 12/2024)	7.00% (Libor + 4.50%/M)	12/21/2018	68.9	68.8(2)(14)
		Second lien senior secured loan (\$163.9 par due 12/2025)	11.00% (Libor + 8.50%/M)	12/21/2018	163.9	162.3(14)
		Preferred units (1,507,384 units)		12/21/2018	4.9	4.4
			239.8	237.6		
Patterson Medical Supply, Inc.	Distributor of rehabilitation supplies and equipment	Second lien senior secured loan (\$78.0 par due 8/2023)	11.24% (Libor + 8.50%/Q)	9/2/2015	76.8	67.9(2)(14)
Phylogeny, LLC and Conversant Biologics, LLC (fka WSHP FC Acquisition LLC) (18)	Provider of biospecimen products for pharma research	First lien senior secured loan (\$6.0 par due 3/2024)	9.10% (Libor + 6.50%/Q)	3/30/2018	6.0	6.0(2)(14)
		First lien senior secured loan (\$4.7 par due 3/2024)	9.10% (Libor + 6.50%/M)	2/11/2019	4.7	4.7(2)(14)
		First lien senior secured loan (\$28.4 par due 3/2024)	9.10% (Libor + 6.50%/Q)	3/30/2018	28.4	28.4(3)(14)
				39.1	39.1	
	PhyMED Management LLC	Provider of anesthesia services	Second lien senior secured loan (\$47.2 par due 5/2021)	11.38% (Libor + 8.75%/Q)	12/18/2015	47.0
			8/23/2017	12.4	12.4(4)(14)	

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Practice Insight, LLC (18)	Revenue cycle management provider to the emergency healthcare industry	First lien senior secured loan (\$12.4 par due 8/2022)	7.50% (Libor + 5.00%/M)				
Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP (18)	Provider of employer-sponsored onsite health and wellness clinics and pharmacies	First lien senior secured revolving loan (\$3.0 par due 7/2023)	6.09% (Libor + 3.50%/Q)	7/10/2018	3.0	3.0(2)(14)	
		First lien senior secured loan (\$0.8 par due 7/2025)	6.35% (Libor + 3.75%/Q)	7/10/2018	0.8	0.8(2)(14)	

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$10.9 par due 7/2025)	6.35% (Libor + 3.75%/Q)	7/10/2018	10.9	10.84	(14)
		Second lien senior secured loan (\$67.1 par due 7/2026)	10.10% (Libor + 7.50%/Q)	7/10/2018	66.5	66.42	(14)
		Class A units (9,775 units)		7/10/2018	9.8	10.42	
					91.0	91.4	
ProVation Medical, Inc.	Provider of documentation and coding software for GI physicians	First lien senior secured loan (\$13.0 par due 3/2024)	9.55% (Libor + 6.75%/Q)	3/9/2018	12.8	13.02	(14)
RecoveryDirect Acquisition, L.L.C. (18)	Outpatient physical therapy provider	First lien senior secured loan (\$6.9 par due 1/2024)	6.50% (Libor + 4.00%/M)	1/3/2018	6.9	6.92	(14)
		First lien senior secured loan (\$30.7 par due 1/2024)	6.50% (Libor + 4.25%/M)	1/3/2018	30.7	30.74	(14)
					37.6	37.6	
Respicardia, Inc.	Developer of implantable therapies to improve cardiovascular health	Warrant to purchase up to 99,094 shares of Series C preferred stock (expires 6/2022)		6/28/2012	—	—	(2)
Retriever Medical/Dental Payments LLC (18)	Provider of payment processing services and software to healthcare providers	First lien senior secured loan (\$2.0 par due 2/2023)	7.30% (Libor + 4.50%/Q)	3/14/2019	2.0	2.02	(14)
RTI Surgical, Inc.	Manufacturer of biologic, metal and synthetic implants/devices	Second lien senior secured loan (\$90.8 par due 12/2023)	11.24% (Libor + 8.75%/M)	3/8/2019	90.8	89.02	(14)
Salter Labs (18)	Developer, manufacturer and supplier of consumable products for	First lien senior secured revolving loan	7.01% (Libor + 4.25%/Q)	2/8/2018	0.6	0.62	(14)(17)

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	medical device customers	(\$0.6 par due 3/2020)						
SCSG EA Acquisition Company, Inc. (18)	Provider of outsourced clinical services to hospitals and health systems	First lien senior secured revolving loan	—	9/1/2017	—	—	(16)	
SiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLC (18)	Outsourced anesthesia provider	First lien senior secured revolving loan (\$2.9 par due 3/2024)	9.25% (Base Rate + 3.75%/Q)	3/26/2018	2.9	2.7(2)	(14)	
		First lien senior secured loan (\$17.4 par due 3/2024)	7.35% (Libor + 4.75%/Q)	3/26/2018	17.4	16.6	(14)	
		Common units (171,784 units)		3/26/2018	4.6	2.7(2)		
					24.9	21.9		
SM Wellness Holdings, Inc. and SM Holdco, Inc. (18)	Breast cancer screening provider	First lien senior secured loan (\$0.7 par due 8/2024)	8.00% (Libor + 5.50%/M)	8/1/2018	0.7	0.7(2)	(14)	
		First lien senior secured loan (\$7.1 par due 8/2024)	8.00% (Libor + 5.50%/M)	8/1/2018	7.1	7.1(2)	(14)	
		Series A preferred stock (44,975 shares)	13.05% PIK (Libor + 10.45%)	8/1/2018	48.9	48.0	(14)	
		Series A units (7,475 units)		8/1/2018	7.5	0.1(2)		
		Series B units (747,500 units)		8/1/2018	—	8.4(2)		
					64.2	65.2		
Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC (18)	Franchisor of private-pay home care for the elderly	First lien senior secured loan (\$16.0 par due 4/2024)	8.35% (Libor + 5.75%/Q)	4/2/2018	16.0	16.0	(14)	
		Common units (550 units)		4/2/2018	0.6	0.7		
					16.6	16.7		
Teligent, Inc. (18)	Pharmaceutical company that develops, manufactures and markets injectable pharmaceutical products	Second lien senior secured loan (\$18.8 par due 6/2024)	11.35% (Libor + 7.75% Cash, 1.00% PIK/Q)	12/13/2018	18.8	18.7	(14)	
		Second lien senior secured loan (\$46.8 par	11.25% PIK (Libor + 8.75%/Q)	12/13/2018	46.8	46.6	(14)	

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		due 6/2024)				65.6	65.0
TerSera Therapeutics LLC	Acquirer and developer of specialty therapeutic pharmaceutical products	First lien senior secured loan (\$1.1 par due 3/2024)	7.85% (Libor + 5.25%/Q)	7/12/2018	1.1	1.1(2)(14)	

10

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amort Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$1.1 par due 3/2024)	7.85% (Libor + 5.25%/Q)	7/12/2018	1.1	1.1(2)(14)	
		First lien senior secured loan (\$2.2 par due 3/2024)	7.85% (Libor + 5.25%/Q)	7/12/2018	2.2	2.2(2)(14)	
		First lien senior secured loan (\$2.1 par due 3/2023)	7.85% (Libor + 5.25%/Q)	9/27/2018	2.1	2.1(2)(14)	
		First lien senior secured loan (\$5.2 par due 3/2023)	7.85% (Libor + 5.25%/Q)	5/3/2017	5.2	5.2(4)(14)	
					11.7	11.7	
U.S. Anesthesia Partners, Inc.	Anesthesiology service provider	Second lien senior secured loan (\$71.8 par due 6/2025)	9.75% (Libor + 7.25%/M)	6/16/2017	71.0	71.1(2)(14)	
United Digestive MSO Parent, LLC (18)	Gastroenterology physician group	First lien senior secured loan (\$12.6 par due 12/2024)	7.24% (Libor + 4.50%/Q)	12/14/2018	12.6	12.4(2)(14)	
Urgent Cares of America Holdings I, LLC and FastMed Holdings I, LLC (18)	Operator of urgent care clinics	Preferred units (7,696,613 units)		6/11/2015	7.7	5.4	
		Series A common units (2,000,000 units)		6/11/2015	2.0	—	
		Series C common units (5,288,427 units)		6/11/2015	—	—	
					9.7	5.4	
Urology Management Associates, LLC	Urology private practice	First lien senior secured loan (\$9.8 par due	7.50% (Libor + 5.00%/M)	8/31/2018	9.7	9.8(2)(14)	

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and JWC/UMA Holdings, L.P.		8/2024)				
		Limited partnership interests (3.64% interest)		8/31/2018	4.8	5.0(2)
					14.5	14.8
Verscend Holding Corp. (18)	Healthcare analytics solutions provider	First lien senior secured loan (\$67.1 par due 8/2025)	7.00% (Libor + 4.50%/M)	8/27/2018	66.6	66.4(2)(14)
VistaPharm, Inc. and Vertice Pharma UK Parent Limited	Manufacturer and distributor of generic pharmaceutical products	Preferred shares (40,662 shares)	8.00% PIK	12/21/2015	0.3	0.5(8)
West Dermatology, LLC (18)	Dermatology practice platform	First lien senior secured revolving loan (\$0.8 par due 4/2022)	8.30% (Libor + 5.50%/Q)	2/8/2018	0.8	0.8(2)(14)
		First lien senior secured revolving loan (\$0.6 par due 4/2022)	8.13% (Libor + 5.50%/Q)	2/8/2018	0.6	0.6(2)(14)
		First lien senior secured revolving loan (\$3.7 par due 4/2022)	8.11% (Libor + 5.50%/Q)	2/8/2018	3.7	3.7(2)(14)
		First lien senior secured loan (\$0.9 par due 4/2023)	8.28% (Libor + 5.50%/Q)	4/2/2018	0.9	0.9(2)(14)
		First lien senior secured loan (\$1.3 par due 4/2023)	8.13% (Libor + 5.50%/Q)	4/2/2018	1.3	1.3(2)(14)
		First lien senior secured loan (\$0.8 par due 4/2023)	8.10% (Libor + 5.50%/Q)	4/2/2018	0.8	0.8(2)(14)
		First lien senior secured loan (\$5.7 par due 4/2023)	8.11% (Libor + 5.50%/Q)	4/2/2018	5.7	5.7(2)(14)
		First lien senior secured loan (\$0.8 par due 4/2023)	8.29% (Libor + 5.50%/Q)	9/5/2018	0.8	0.8(2)(14)
		First lien senior secured loan	8.25% (Libor + 5.50%/Q)	9/5/2018	0.1	0.1(2)(14)

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		(\$0.1 par due 4/2023)						
		First lien senior secured loan	8.13% (Libor + 5.50%/Q)	9/5/2018	1.3	1.3(2)(14)		
		(\$1.3 par due 4/2023)						
		First lien senior secured loan	8.11% (Libor + 5.50%/Q)	9/5/2018	0.2	0.2(2)(14)		
		(\$0.2 par due 4/2023)						
		First lien senior secured loan	8.11% (Libor + 5.50%/Q)	9/5/2018	2.9	2.9(2)(14)		
		(\$2.9 par due 4/2023)						
		First lien senior secured loan	8.11% (Libor + 5.50%/Q)	4/2/2018	7.6	7.6(2)(14)		
		(\$7.6 par due 4/2023)						
					26.7	26.7		
WIRB - Copernicus Group, Inc. (18)	Provider of regulatory, ethical, and safety review services for clinical research involving human subjects	First lien senior secured revolving loan	—	2/8/2018	—	— (16)		

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fixed Value	Percentage of Net Assets
					3,070	2,894.3	39.44
Business Services Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC (18)	Provider of outsourced crew accommodations and logistics management solutions to the airline industry	Class A common units (236,358 units)		5/11/2018	4.5	6.5	
Achilles Acquisition LLC (18)	Benefits broker and outsourced workflow automation platform provider for brokers	First lien senior secured loan (\$16.7 par due 10/2025)	6.50% (Libor + 4.00%/M)	10/11/2018	16.7	16.72)(14)	
		First lien senior secured loan (\$21.4 par due 10/2025)	6.50% (Libor + 4.00%/M)	10/11/2018	21.4	21.32)(14)	
					38.1	38.0	
Alera Group Intermediate Holdings, Inc. (18)	Insurance service provider	Second lien senior secured loan (\$26.2 par due 3/2026)	11.00% (Libor + 8.50%/M)	3/5/2019	26.2	25.92)(14)	
Apptio, Inc. (18)	Provider of cloud-based technology business management solutions	First lien senior secured loan (\$50.8 par due 1/2025)	9.74% (Libor + 7.25%/M)	1/10/2019	50.8	50.32)(14)	
Avetta, LLC (18)	Supply chain risk management SaaS platform for global enterprise clients	First lien senior secured loan (\$51.8 par due 4/2024)	7.98% (Libor + 5.50%/M)	4/10/2018	51.8	51.82)(14)	
Blue Campaigns Intermediate Holding Corp. and Elevate Parent, Inc. (dba EveryAction) (18)	Provider of fundraising and organizing efforts and digital services to non-profits and political campaigns	First lien senior secured loan (\$27.5 par due 8/2023)	9.39% (Libor + 6.75%/Q)	8/20/2018	27.5	27.52)(14)	
		Series A preferred		9/26/2018	1.5	1.7	

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		stock (150,000 shares)			29.0	29.2
CallMiner, Inc.	Provider of cloud-based conversational analytics solutions	Warrant to purchase up to 2,350,636 shares of Series 1 preferred stock (expires 7/2024)		7/23/2014	—	— (2)
Chesapeake Research Review, LLC and Schulman Associates Institutional Review Board, Inc. (18)	Provider of central institutional review boards over clinical trials	First lien senior secured loan (\$3.8 par due 11/2023)	8.35% (Libor + 5.75%/Q)	2/28/2019	3.8	3.8 (2)(14)
CMW Parent LLC (fka Black Arrow, Inc.)	Multiplatform media firm	Series A units (32 units)		9/11/2015	—	— (2)
Command Alkon Incorporated (18)	Software solutions provider to the ready-mix concrete industry	First lien senior secured revolving loan (\$4.1 par due 9/2022)	9.50% (Base Rate + 4.00%/M)	9/1/2017	4.1	4.0 (2)(14)(17)
		First lien senior secured loan (\$20.3 par due 9/2023)	7.49% (Libor + 5.00%/M)	9/1/2017	20.3	19.72(14)
		Second lien senior secured loan (\$33.8 par due 3/2024)	11.49% (Libor + 9.00%/M)	9/1/2017	33.8	31.72(14)
					58.2	55.4
Compuware Parent, LLC	Web and mobile cloud performance testing and monitoring services provider	Class A-1 common stock (4,132 units)		12/15/2014	2.3	2.2 (2)
		Class B-1 common stock (4,132 units)		12/15/2014	0.5	0.4 (2)
		Class C-1 common stock (4,132 units)		12/15/2014	0.3	0.3 (2)
		Class A-2 common		12/15/2014	—	— (2)

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		stock (4,132 units)			
		Class B-2 common stock (4,132 units)	12/15/2014	—	— (2)
		Class C-2 common stock (4,132 units)	12/15/2014	—	— (2)
				3.1	2.9
Directworks, Inc. and Co-Exprise Holdings, Inc.	Provider of cloud-based software solutions for direct materials sourcing and supplier management for manufacturers	First lien senior secured loan (\$1.8 par due 4/2018)	12/19/2014	1.3	— (2)(13)

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

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Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Warrant to purchase up to 1,875,000 shares of Series 1 preferred stock (expires 12/2024)		12/19/2014	—	— (2)	
					1.3	—	
Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc. (18)	Provider of visual communications solutions	First lien senior secured revolving loan (\$0.1 par due 3/2024)	9.25% (Base Rate + 3.75%/Q)	3/13/2019	0.1	0.1(2)(14)	
		First lien senior secured loan (\$16.4 par due 3/2025)	7.25% (Libor + 4.75%/M)	3/13/2019	16.4	16.0(2)(14)	
		Common units (600 units)		3/13/2019	0.6	0.6(2)	
					17.1	17.0	
Doxim Inc. (8)(18)	Enterprise content management provider	First lien senior secured loan (\$0.6 par due 2/2024)	8.48% (Libor + 6.00%/M)	2/28/2018	0.6	0.6(2)(11)(14)	
		First lien senior secured loan (\$4.2 par due 2/2024)	8.61% (Libor + 6.00%/Q)	2/28/2018	4.2	4.2(2)(11)(14)	
		First lien senior secured loan (\$10.2 par due 2/2024)	8.60% (Libor + 6.00%/Q)	2/28/2018	10.1	10.0(2)(11)(14)	
					14.9	15.0	
DRB Holdings, LLC (18)	Provider of integrated technology solutions to car wash operators	First lien senior secured revolving loan (\$3.3 par due 10/2023)	8.61% (Libor + 6.00%/Q)	10/6/2017	3.3	3.3(2)(14)	
		First lien senior secured revolving loan (\$2.0 par due	10.50% (Base Rate + 5.00%/S)	10/6/2017	2.0	2.0(2)(14)	

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		10/2023)						
		First lien senior secured loan (\$23.7 par due 10/2023)	8.60% (Libor + 6.00%/Q)	10/6/2017	23.7	23.7	(14)	
					29.0	29.0		
DTI Holdco, Inc. and OPE DTI Holdings, Inc. (18)	Provider of legal process outsourcing and managed services	First lien senior secured revolving loan (\$0.9 par due 9/2021)	7.00% (Libor + 4.50%/M)	9/23/2016	0.9	0.9	(2)	(14)
		First lien senior secured revolving loan (\$1.3 par due 9/2021)	6.99% (Libor + 4.50%/M)	9/23/2016	1.3	1.3	(2)	(14)
		Class A common stock (7,500 shares)		8/19/2014	7.5	7.4	(2)	
		Class B common stock (7,500 shares)		8/19/2014	—	—	(2)	
					9.7	9.6		
Emergency Communications Network, LLC (18)	Provider of mission critical emergency mass notification solutions	First lien senior secured loan (\$25.1 par due 6/2023)	8.75% (Libor + 6.25%/M)	6/1/2017	24.9	24.9	(12)	(14)
		First lien senior secured loan (\$19.7 par due 6/2023)	8.75% (Libor + 6.25%/M)	6/1/2017	19.6	18.9	(4)	(14)
					44.5	43.0		
Entertainment Partners, LLC and Entertainment Partners Canada Inc. (18)	Provider of entertainment workforce and production management solutions	First lien senior secured loan (\$2.7 par due 5/2022)	7.47% (CIBOR + 5.50%/M)	5/8/2017	2.6	2.6	(2)	(8)(14)
		First lien senior secured loan (\$1.0 par due 5/2022)	7.69% (CIBOR + 5.50%/Q)	5/8/2017	0.9	0.9	(2)	(8)(14)
		First lien senior secured loan (\$2.7 par due 5/2022)	7.85% (CIBOR + 5.50%/S)	5/8/2017	2.6	2.6	(2)	(8)(14)
		First lien senior secured loan (\$21.8 par due 5/2023)	8.25% (Libor + 5.75%/M)	5/8/2017	21.8	21.8	(3)	(14)
		First lien senior secured loan	8.49% (Libor + 5.75%/Q)	5/8/2017	26.4	26.4	(3)	(14)

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		(\$26.4 par due 5/2023)						
		First lien senior secured loan	8.59% (Libor + 5.75%/Q)	5/8/2017	26.4	26.4	(14)	
		(\$26.4 par due 5/2023)						
					80.7	80.7		
Episerver Inc. and Goldcup 17308 AB (18)	Provider of web content management and digital commerce solutions	First lien senior secured loan	8.25% (Libor + 5.75%/M)	10/9/2018	27.7	27.7	(14)	
		(\$27.7 par due 10/2024)						
		First lien senior secured loan	8.61% (EURIBOR + 6.00%/Q)	3/22/2019	6.1	6.1	(8)(14)	
		(\$6.1 par due 10/2024)						

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
					33.8	33.5	
First Insight, Inc.	Software company providing merchandising and pricing solutions to companies worldwide	Warrant to purchase up to 122,827 units of Series C preferred stock (expires 3/2024)		3/20/2014	—	— (2)	
Foundation Risk Partners, Corp. (18)	Full service independent insurance agency	First lien senior secured revolving loan (\$3.6 par due 11/2023)	7.35% (Libor + 4.75%/Q)	11/10/2017	3.6	3.6(2)(14)	
		First lien senior secured loan (\$22.2 par due 11/2023)	7.35% (Libor + 4.75%/Q)	11/10/2017	22.2	22.2(14)	
		Second lien senior secured loan (\$6.3 par due 11/2024)	11.20% (Libor + 8.50%/Q)	8/9/2018	6.3	6.3(2)(14)	
		Second lien senior secured loan (\$15.4 par due 11/2024)	11.10% (Libor + 8.50%/Q)	8/9/2018	15.4	15.4(14)	
		Second lien senior secured loan (\$19.1 par due 11/2024)	11.10% (Libor + 8.50%/Q)	8/9/2018	19.1	19.1(14)	
		Second lien senior secured loan (\$27.5 par due 11/2024)	11.10% (Libor + 8.50%/Q)	11/10/2017	27.5	27.5(14)	
						94.1	94.1
Genesis Acquisition Co. and Genesis Holding Co. (18)	Child care management software and services provider	First lien senior secured loan (\$5.5 par due 7/2024)	6.60% (Libor + 4.00%/Q)	7/31/2018	5.5	5.5(2)(14)	
		Second lien senior secured loan (\$25.8 par due 7/2025)	10.24% (Libor + 7.50%/Q)	7/31/2018	25.8	25.8(14)	
				7/31/2018	0.8	0.8(2)	

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		Class A common stock (8 shares)			32.1	32.1
GTCR-Ultra Holdings III, LLC and GTCR-Ultra Holdings LLC (18)	Provider of payment processing and merchant acquiring solutions	First lien senior secured loan	7.75% (Libor + 5.25%/M)	8/1/2017	6.5	6.5(2)(14)
		Class A-2 units (911 units)		8/1/2017	0.9	1.3(2)
		Class B units (2,878,372 units)		8/1/2017	—	— (2)
					7.4	7.8
HAI Acquisition Corporation and Aloha Topco, LLC (18)	Professional employer organization offering human resources, compliance and risk management services	First lien senior secured loan	8.74% (Libor + 6.00%/Q)	11/1/2017	66.0	66.0(3)(14)
		Class A units (16,980 units)		11/1/2017	1.7	2.1(2)
					67.7	68.1
IfByPhone Inc.	Voice-based marketing automation software provider	Warrant to purchase up to 124,300 shares of Series C preferred stock (expires 10/2022)		10/15/2012	0.1	0.1(2)
Implementation Management Assistance, LLC (18)	Revenue cycle consulting firm to the healthcare industry	First lien senior secured revolving loan	7.10% (Libor + 4.50%/Q)	12/13/2017	10.3	10.4(2)(14)
		First lien senior secured loan	7.10% (Libor + 4.50%/Q)	12/13/2017	16.9	16.6(2)(14)
					27.2	26.7
Infinite Electronics, Inc. (18)	Manufacturer and distributor of radio frequency and microwave electronic components	First lien senior secured revolving loan	—	7/2/2018	—	— (16)
		First lien senior secured loan	6.50% (Libor + 4.00%/M)	7/2/2018	10.3	10.3(2)(14)
					10.3	10.3
Infogix, Inc. and Infogix Parent Corporation (18)	Enterprise data analytics and integrity software solutions provider	Series A preferred stock	9.00% PIK	1/3/2017	2.5	2.5
		Common stock		1/3/2017	—	—
		(2,475 shares)				
		(1,297,768)				

shares)

14

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
					2.5	2.5	
Inmar, Inc.	Technology-driven solutions provider for retailers, wholesalers and manufacturers	First lien senior secured loan (\$26.8 par due 5/2024)	6.60% (Libor + 4.00%/Q)	1/31/2019	25.4	25.4(14)	
		Second lien senior secured loan (\$28.3 par due 5/2025)	10.60% (Libor + 8.00%/Q)	4/25/2017	28.0	27.4(14)	
					53.4	52.8	
InterVision Systems, LLC and InterVision Holdings, LLC	Provider of cloud based IT solutions, infrastructure and services	First lien senior secured loan (\$16.4 par due 5/2022)	10.26% (Libor + 7.77%/M)	5/31/2017	16.4	15.6(14)	
		First lien senior secured loan (\$24.7 par due 5/2022)	10.97% (Libor + 8.47%/M)	5/31/2017	24.7	23.6(14)	
		First lien senior secured loan (\$10.0 par due 5/2022)	10.97% (Libor + 8.47%/M)	5/31/2017	10.0	9.5(4)(14)	
		Class A membership units (1,000 units)		5/31/2017	1.0	0.4	
					52.1	48.9	
Invoice Cloud, Inc. (18)	Provider of electronic payment processing solutions	First lien senior secured loan (\$32.4 par due 2/2024)	9.20% (Libor + 6.50%/Q)	2/11/2019	32.4	32.4(14)	
iParadigms Holdings, LLC	Anti-plagiarism software provider to the education market	Second lien senior secured loan (\$32.5 par due 7/2022)	9.85% (Libor + 7.25%/Q)	1/3/2017	32.1	32.6(14)	
iPipeline, Inc., Internet Pipeline, Inc., iPipeline Limited and iPipeline Holdings, Inc. (18)	Provider of SaaS-based software solutions to the insurance and financial services industry	First lien senior secured loan (\$11.4 par due 8/2022)	7.25% (Libor + 4.75%/M)	12/18/2017	11.7	11.4(8)(14)	

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		First lien senior secured loan (\$7.4 par due 8/2022)	7.25% (Libor + 4.75%/M)	6/15/2017	7.4	7.4(4)(14)
		First lien senior secured loan (\$5.0 par due 8/2022)	7.25% (Libor + 4.75%/M)	9/15/2017	5.0	5.0(4)(14)
		First lien senior secured loan (\$16.2 par due 8/2022)	7.25% (Libor + 4.75%/M)	8/4/2015	16.2	16.2(14)
		First lien senior secured loan (\$14.5 par due 8/2022)	7.25% (Libor + 4.75%/M)	8/4/2015	14.5	14.5(14)
		Preferred stock (1,100 shares)		8/4/2015	1.1	5.2(2)
		Common stock (668,781 shares)		8/4/2015	—	0.1(2)
					55.9	59.8
IRI Holdings, Inc., IRI Group Holdings, Inc. and IRI Parent, L.P.	Market research company focused on the consumer packaged goods industry	First lien senior secured loan (\$31.6 par due 11/2025)	7.13% (Libor + 4.50%/Q)	11/30/2018	31.3	30.2(14)
		First lien senior secured loan (\$34.9 par due 11/2025)	7.13% (Libor + 4.50%/Q)	11/30/2018	34.6	34.2(14)
		Second lien senior secured loan (\$86.8 par due 11/2026)	10.63% (Libor + 8.00%/Q)	11/30/2018	85.3	85.2(14)
		Series A-1 preferred shares (46,900 shares)	13.39% PIK (Libor + 10.79%)	11/30/2018	48.3	49.2(14)
		Class A-1 common units (90,500 units)		11/30/2018	9.1	9.1(2)
					208.6	208.3
Kaufman, Hall & Associates, LLC (18)	Provider of specialty advisory services and software solutions to the healthcare market	First lien senior secured revolving loan (\$0.5 par due 11/2023)	7.49% (Libor + 5.00%/M)	11/9/2018	0.5	0.5(2)(14)
		First lien senior secured loan (\$5.5 par due 5/2025)	7.74% (Libor + 5.25%/M)	11/9/2018	5.5	5.4(2)(14)
		First lien senior secured loan	7.74% (Libor + 5.25%/M)	11/9/2018	8.2	8.1(4)(14)

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(\$8.2 par due
5/2025)

First lien senior

secured loan 7.93% (Libor 11/9/2018 4.5 4.5(2)(14)
(\$4.5 par due + 5.25%/S)

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$6.8 par due 5/2025)	7.93% (Libor + 5.25%/S)	11/9/2018	6.8	6.7(4)	(14)
					25.5	25.2	
Labstat International Inc. (8)(18)	Lab testing services for nicotine containing products	First lien senior secured loan (\$5.2 par due 6/2024)	8.27% (CIBOR + 6.25%/Q)	10/19/2018	5.2	5.1(2)	(14)
		First lien senior secured loan (\$19.9 par due 6/2024)	8.27% (CIBOR + 6.25%/Q)	6/25/2018	19.6	19.6(2)	(14)
					24.8	24.7	
LLSC Holdings Corporation (dba Lawrence Merchandising Services) (7)	Marketing services provider	Series A preferred stock (9,000 shares)		1/3/2017	1.8	0.4	
		Common stock (1,000 shares)		1/3/2017	—	—	
					1.8	0.4	
Masergy Holdings, Inc. (18)	Provider of software-defined solutions for enterprise global networks, cyber security, and cloud communications	First lien senior secured revolving loan	—	2/8/2018	—	—	(16)
Ministry Brands, LLC and MB Parent HoldCo, L.P. (dba Community Brands) (18)	Software and payment services provider to faith-based institutions	First lien senior secured loan (\$4.9 par due 12/2022)	6.50% (Libor + 4.00%/M)	8/22/2017	4.9	4.9(2)	(14)
		First lien senior secured loan (\$10.5 par due 12/2022)	6.50% (Libor + 4.00%/M)	4/6/2017	10.5	10.5(2)	(14)
		First lien senior secured loan (\$14.5	6.50% (Libor + 4.00%/M)	4/6/2017	14.4	14.5(2)	(14)

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par due 12/2022)					
Second lien senior secured loan (\$16.6 par due 6/2023)	11.88% (Libor + 9.25%/Q)	12/2/2016	16.6	16.6	(14)
Second lien senior secured loan (\$2.5 par due 6/2023)	11.88% (Libor + 9.25%/Q)	8/22/2017	2.5	2.5	(2)(14)
Second lien senior secured loan (\$15.4 par due 6/2023)	11.88% (Libor + 9.25%/Q)	8/22/2017	15.4	15.4	(14)
Second lien senior secured loan (\$4.7 par due 6/2023)	11.88% (Libor + 9.25%/Q)	4/6/2017	4.7	4.7	(2)(14)
Second lien senior secured loan (\$0.2 par due 6/2023)	10.50% (Libor + 8.00%/M)	4/18/2018	0.2	0.2	(2)(14)
Second lien senior secured loan (\$2.2 par due 6/2023)	10.50% (Libor + 8.00%/M)	4/18/2018	2.2	2.2	(2)(14)
Second lien senior secured loan (\$7.0 par due 6/2023)	10.63% (Libor + 8.00%/Q)	4/18/2018	7.0	7.0	(2)(14)
Second lien senior secured loan (\$0.8 par due 6/2023)	10.63% (Libor + 8.00%/Q)	4/18/2018	0.8	0.8	(2)(14)
Second lien senior secured loan (\$9.2 par due 6/2023)	11.88% (Libor + 9.25%/Q)	4/6/2017	9.2	9.2	(2)(14)
Second lien senior secured loan (\$38.6 par due 6/2023)	10.63% (Libor + 8.00%/Q)	4/18/2018	38.6	38.6	(14)
Second lien senior secured loan (\$75.0 par due 6/2023)	11.88% (Libor + 9.25%/Q)	12/2/2016	74.5	75.0	(14)
		12/2/2016	14.9	15.0	(14)

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	Second lien	11.88% (Libor		
	senior secured	+ 9.25%/Q)		
	loan (\$15.0			
	par due			
	6/2023)			
	Class A units			
	(500,000	12/2/2016	5.0	6.4(2)
	units)			
			221.4	223.5
	Common			
MVL Group, Inc. (7) Marketing research provider	stock	4/1/2010	—	— (2)
	(560,716			
	shares)			

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
NAS, LLC, Nationwide Marketing Group, LLC and Nationwide Administrative Services, Inc.	Buying and marketing services organization for appliance, furniture and consumer electronics dealers	Second lien senior secured loan (\$24.1 par due 12/2021)	11.35% (Libor + 8.75%/Q)	6/1/2015	24.1	24.1(2)	(14)
		Second lien senior secured loan (\$7.0 par due 12/2021)	11.35% (Libor + 8.75%/Q)	6/1/2015	7.0	7.0(2)	(14)
Novetta Solutions, LLC	Provider of advanced analytics solutions for the government, defense and commercial industries				31.1	31.1	
		First lien senior secured loan (\$8.6 par due 10/2022)	7.50% (Libor + 5.00%/M)	1/3/2017	8.4	8.3(4)	(14)
		Second lien senior secured loan (\$31.0 par due 10/2023)	11.00% (Libor + 8.50%/M)	1/3/2017	29.1	28.5(2)	(14)
					37.5	36.8	
NSM Insurance Group, LLC	Insurance program administrator	First lien senior secured loan (\$13.1 par due 5/2024)	7.10% (Libor + 4.50%/Q)	5/11/2018	13.1	13.1(3)	(14)
PayNearMe, Inc.	Electronic cash payment system provider	Warrant to purchase up to 195,726 shares of Series E preferred stock (expires 3/2023)		3/11/2016	0.2	—	(2)
PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC (18)	Provider of enterprise management software for the convenience retail and petroleum wholesale market	First lien senior secured loan (\$55.0 par due 10/2024)	7.13% (Libor + 3.50%/Q)	3/19/2019	55.0	54.0(2)	(14)
		Second lien senior secured loan (\$70.1 par due 10/2025)	11.13% (Libor + 8.50%/Q)	3/19/2019	70.1	70.0(2)	(14)
			13.25% PIK	3/19/2019	13.4	13.7(2)	

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		Series A preferred shares (13,656 shares)						
		Class A units (1,942,225 units)		3/19/2019	1.9	1.9(2)		
					140.4	140.5		
Perforce Software, Inc. (18)	Developer of software used for application development	First lien senior secured loan (\$47.9 par due 12/2024)	9.00% (Base Rate + 3.50%/M)	2/8/2019	47.6	47.6(2)	(14)	
PHL Investors, Inc., and PHL Holding Co. (7)	Mortgage services	Class A common stock (576 shares)		7/31/2012	3.8	—	(2)	
PHNTM Holdings, Inc. and Planview Parent, Inc.	Provider of project and portfolio management software	Second lien senior secured loan (\$62.0 par due 7/2023)	12.25% (Libor + 9.75%/M)	1/27/2017	61.4	62.0(2)	(14)	
		Class A common shares (990 shares)		1/27/2017	1.0	1.8(2)		
		Class B common shares (168,329 shares)		1/27/2017	—	0.3(2)		
					62.4	64.1		
Poplicus Incorporated	Business intelligence and market analytics platform for companies that sell to the public sector	Warrant to purchase up to 2,402,991 shares of Series C preferred stock (expires 6/2025)		6/25/2015	0.1	—	(2)	
Production Resource Group, L.L.C.	Provider of rental equipment, labor, production management, scenery, and other products to various entertainment end-markets	First lien senior secured loan (\$21.0 par due 8/2024)	9.65% (Libor + 7.00%/Q)	8/21/2018	21.0	20.2(2)	(14)	
		First lien senior secured loan (\$80.0 par due 8/2024)	9.65% (Libor + 7.00%/Q)	8/21/2018	80.0	76.8(3)	(14)	
					101.0	97.0		
Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc.	Provider of data visualization software for data analytics	Class A common shares (7,445 shares)		8/22/2016	7.4	10.7(2)		
		Class B common shares (1,841,609)		8/22/2016	0.1	0.1(2)		

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		shares)		7.5	10.8
R2 Acquisition Corp.	Marketing services	Common stock (250,000 shares)	5/29/2007	0.3	0.2(2)

17

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
SCM Insurance Services Inc. (18)	Provider of claims management, claims investigation & support and risk management solutions for the Canadian property and casualty insurance industry	First lien senior secured revolving loan (\$4.1 par due 8/2022)	7.95% (Base Rate + 4.00%/Q)	8/29/2017	4.1	4.0(2)(14)	
		First lien senior secured loan (\$20.2 par due 8/2024)	6.97% (CIBOR + 5.00%/M)	8/29/2017	21.2	19.5(2)(14)	
		Second lien senior secured loan (\$57.8 par due 3/2025)	10.97% (CIBOR + 9.00%/M)	8/29/2017	60.5	54.5(2)(14)	
					85.8	78.0	
Shift PPC LLC (18)	Digital solutions provider	First lien senior secured loan (\$1.0 par due 12/2021)	7.00% (Libor + 4.50%/M)	12/22/2016	1.0	1.0(2)(14)	
		First lien senior secured loan (\$1.0 par due 12/2021)	7.38% (Libor + 4.50%/S)	12/22/2016	1.0	1.0(2)(14)	
					2.0	2.0	
SpareFoot, LLC (18)	PMS solutions and web services for the self-storage industry	First lien senior secured revolving loan (\$0.3 par due 4/2023)	6.74% (Libor + 4.25%/M)	4/13/2018	0.3	0.3(2)(14)	
		First lien senior secured loan (\$1.2 par due 4/2024)	6.74% (Libor + 4.25%/M)	8/31/2018	1.1	1.2(2)(14)	
		First lien senior secured loan (\$4.7 par due 4/2024)	6.74% (Libor + 4.25%/M)	4/13/2018	4.6	4.7(2)(14)	
		First lien senior secured loan (\$0.5 par due 4/2024)	6.75% (Libor + 4.25%/Q)	3/29/2019	0.5	0.5(2)(14)	

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		Second lien senior secured loan (\$4.2 par due 4/2025)	10.75% (Libor + 8.25%/M)	8/31/2018	4.1	4.2(2)(14)
		Second lien senior secured loan (\$6.1 par due 4/2025)	10.75% (Libor + 8.25%/M)	4/13/2018	6.0	6.1(2)(14)
					16.6	17.0
Sparta Systems, Inc., Project Silverback Holdings Corp. and Silverback Holdings, Inc. (18)	Quality management software provider	Second lien senior secured loan (\$20.0 par due 8/2025)	10.75% (Libor + 8.25%/M)	8/21/2017	19.7	16.8(2)(14)
		Series B preferred shares (10,084 shares)		8/21/2017	1.1	—
					20.8	16.8
Telestream Holdings Corporation (18)	Provider of digital video tools and workflow solutions to the media and entertainment industries	First lien senior secured revolving loan	—	2/8/2018	—	— (16)
	Provider of outsourced customer service management solutions and back-office support services to e-commerce, software and tech-enabled services industries	First lien senior secured revolving loan	—	10/1/2018	—	— (16)
		First lien senior secured loan (\$18.0 par due 10/2023)	6.50% (Libor + 4.00%/M)	10/1/2018	18.0	17.0(3)(14)
					18.0	17.9
UL Holding Co., LLC (6)	Provider of collection and landfill avoidance solutions for food waste and unsold food products	Senior subordinated loan (\$3.2 par due 5/2020)	10.00% PIK	4/30/2012	1.2	3.2(2)
		Senior subordinated loan (\$0.4 par due 5/2020)		4/30/2012	0.2	0.4(2)
		Senior subordinated loan (\$6.9 par due 5/2020)	10.00% PIK	4/30/2012	2.6	6.9(2)
		Senior subordinated loan (\$0.5 par		4/30/2012	0.2	0.5(2)

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due 5/2020)					
Senior					
subordinated					
loan (\$27.7 par	10.00% PIK	4/30/2012	10.6	27.7(2)	
due 5/2020)					
Senior					
subordinated					
loan (\$3.8 par		4/30/2012	1.4	3.8(2)	
due 5/2020)					

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Class A common units (533,351 units)		6/17/2011	5.0	0.2(2)	
		Class B-5 common units (272,834 units)		6/17/2011	2.5	0.1(2)	
		Class C common units (758,546 units)		4/25/2008	—	— (2)	
		Warrant to purchase up to 719,044 shares of Class A units		5/2/2014	—	— (2)	
		Warrant to purchase up to 28,663 shares of Class B-1 units		5/2/2014	—	— (2)	
		Warrant to purchase up to 57,325 shares of Class B-2 units		5/2/2014	—	— (2)	
		Warrant to purchase up to 29,645 shares of Class B-3 units		5/2/2014	—	— (2)	
		Warrant to purchase up to 80,371 shares of Class B-5 units		5/2/2014	—	— (2)	
		Warrant to purchase up to 59,655 shares of Class B-6 units		5/2/2014	—	— (2)	
		Warrant to purchase up to 1,046,713 shares of Class C units		5/2/2014	—	— (2)	
					23.7	42.8	
Unison Software, Inc. (fka Compusearch Software)	Provider of enterprise software and services for organizations in the public sector	Second lien senior secured loan (\$51.0 par due 11/2021)	11.44% (Libor + 8.75%/Q)	1/3/2017	51.0	51.0(3)	(14)

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Systems, Inc.)							
Velocity Holdings Corp.	Hosted enterprise resource planning application management services provider	Common units (1,713,546 units)		12/13/2013	4.5	3.6	
Visual Edge Technology, Inc. (18)	Provider of outsourced office solutions with a focus on printer and copier equipment and other parts and supplies	First lien senior secured loan (\$6.0 par due 8/2022)	8.24% (Libor + 5.75%/M)	8/31/2017	6.0	6.0(2)(14)	
		First lien senior secured loan (\$3.4 par due 8/2022)	8.25% (Libor + 5.75%/M)	8/31/2017	3.4	3.4(2)(14)	
		First lien senior secured loan (\$6.2 par due 8/2022)	8.25% (Libor + 5.75%/M)	8/31/2017	6.2	6.2(2)(14)	
		First lien senior secured loan (\$16.7 par due 8/2022)	8.25% (Libor + 5.75%/M)	8/31/2017	16.6	16.7(2)(14)	
		Senior subordinated loan (\$57.7 par due 9/2024)	12.50% PIK	8/31/2017	54.5	54.2(2)	
		Warrant to purchase up to 1,961,452 shares of preferred stock (expires 8/2027)		8/31/2017	3.9	3.9(2)	
		Warrant to purchase up to 1,720,432 shares of common stock (expires 8/2027)		8/31/2017	—	— (2)	
					90.6	90.4	
VRC Companies, LLC (18)	Provider of records and information management services	First lien senior secured revolving loan (\$0.8 par due 3/2022)	9.00% (Libor + 6.50%/M)	4/17/2017	0.8	0.8(2)(14)	
		First lien senior secured revolving loan (\$0.2 par due 3/2022)	11.00% (Base Rate + 5.50%/Q)	4/17/2017	0.2	0.2(2)(14)	
		First lien senior secured loan (\$0.2 par due 3/2023)	9.00% (Libor + 6.50%/M)	1/29/2019	0.2	0.2(2)(14)	
		First lien senior secured loan (\$1.6 par due 3/2023)	9.00% (Libor + 6.50%/M)	1/29/2019	1.6	1.6(2)(14)	
		First lien senior secured loan (\$9.1 par due 3/2023)	9.00% (Libor + 6.50%/M)	3/31/2017	9.1	9.1(2)(14)	

par due 3/2023)

11.9 11.9

19

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
WorldPay Group PLC (8)	Payment processing company	C2 shares (73,974 shares)		10/21/2015	—	—	(21)
Worldwide Facilities, LLC (18)	Specialty insurance wholesale broker	First lien senior secured revolving loan (\$0.4 par due 4/2024)	6.75% (Libor + 4.25%/M)	5/3/2018	0.4	0.4	(2)(14)
XIFIN, Inc. (18)	Revenue cycle management provider to labs	First lien senior secured revolving loan	—	2/8/2018	—	—	(16)
Zywave, Inc. (18)	Provider of software and technology-enabled content and analytical solutions to insurance brokers	First lien senior secured revolving loan (\$6.3 par due 11/2022)	7.50% (Libor + 5.00%/M)	11/17/2016	6.3	6.3	(2)(14)
		Second lien senior secured loan (\$27.0 par due 11/2023)	11.49% (Libor + 9.00%/M)	11/17/2016	27.0	27.0	(2)(14)
					33.3	33.3	
					2,249.2	2,247.8	90.63
Consumer Products							
Badger Sportswear Acquisition, Inc.	Provider of team uniforms and athletic wear	Second lien senior secured loan (\$56.8 par due 3/2024)	11.50% (Libor + 9.00%/M)	9/6/2016	56.7	55.1	(2)(14)
BRG Sports, Inc.	Designer, manufacturer and licensor of branded sporting goods	Preferred stock (2,009 shares)		1/3/2017	—	0.2	
		Common stock (6,566,655 shares)		1/3/2017	—	—	
					—	0.2	
CB Trestles OpCo, LLC (18)	Apparel retailer	First lien senior secured revolving loan (\$4.0 par due 10/2024)	8.45% (Libor + 5.75%/Q)	10/26/2018	4.0	4.0	(2)(14)
				10/26/2018	26.5	26.2	(3)(14)

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		First lien senior secured loan (\$26.5 par due 10/2024)	8.51% (Libor + 5.75%/S)			30.5	30.2
Centric Brands Inc. (fka Differential Brands Group Inc.) (8)	Designer, marketer and distributor of licensed and owned apparel	First lien senior secured loan (\$58.7 par due 10/2023)	8.75% (Libor + 6.00%/Q)	10/29/2018	58.7	58.1(3)(14)	
		Common stock (3,077,875 shares)		10/29/2018	24.6	24.6(2)	
					83.3	82.7	
Consumer Health Parent LLC	Developer and marketer of over-the-counter cold remedy products	Preferred units (1,072 units)		12/15/2017	1.1	0.3 (2)	
		Series A common units (1,072 units)		12/15/2017	—	— (2)	
					1.1	0.3	
Feradyne Outdoors, LLC and Bowhunter Holdings, LLC	Provider of branded archery and bowhunting accessories	Common units (421 units)		4/24/2014	4.2	0.2 (2)	
Implus Footcare, LLC	Provider of footwear and other accessories	First lien senior secured loan (\$14.1 par due 4/2021)	9.35% (Libor + 6.75%/Q)	6/1/2017	14.1	14.1(2)(14)	
		First lien senior secured loan (\$5.0 par due 4/2021)	9.35% (Libor + 6.75%/Q)	7/17/2018	5.0	5.0 (2)(14)	
		First lien senior secured loan (\$64.8 par due 4/2021)	9.35% (Libor + 6.75%/Q)	6/1/2017	64.8	64.8(2)(14)	
		First lien senior secured loan (\$30.7 par due 4/2021)	9.35% (Libor + 6.75%/Q)	6/1/2017	30.7	30.7(4)(14)	
		First lien senior secured loan (\$0.2 par due 4/2021)	9.38% (Libor + 6.75%/Q)	6/30/2016	0.2	0.2 (2)(14)	
					114.8	114.8	
Indra Holdings Corp.	Designer, marketer, and distributor of rain and cold weather products	First lien senior secured loan (\$10.0 par due 5/2021)	6.83% (Libor + 4.25%/Q)	1/22/2018	7.4	6.1 (2)(14)	
				5/1/2014	66.7	15.0(2)(13)	

Second lien
senior secured
loan (\$80.0 par
due 11/2021)

74.1 21.1

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Plantation Products, LLC, Seed Holdings, Inc. and Flora Parent, Inc.	Provider of branded lawn and garden products	Second lien senior secured loan (\$56.0 par due 6/2021)	10.08% (Libor + 7.34%/Q)	12/23/2014	55.9	56.0	(14)
		Second lien senior secured loan (\$10.0 par due 6/2021)	10.08% (Libor + 7.34%/Q)	12/23/2014	10.0	10.0	(14)
		Common stock (30,000 shares)		12/23/2014	3.0	6.3	(2)
					68.9	72.3	
Rug Doctor, LLC and RD Holdco Inc. (7)	Manufacturer and marketer of carpet cleaning machines	Second lien senior secured loan (\$16.9 par due 10/2019)	12.43% (Libor + 9.75%/S)	1/3/2017	16.9	16.0	(14)
		Common stock (458,596 shares)		1/3/2017	14.0	4.4	
		Warrant to purchase up to 56,372 shares of common stock (expires 12/2023)		1/3/2017	—	—	
					30.9	21.3	
S Toys Holdings LLC (fka The Step2 Company, LLC) (7)	Toy manufacturer	Common units (1,116,879 units)		4/1/2011	—	0.3	
		Class B common units (126,278,000 units)		10/30/2014	—	—	(2)
		Warrant to purchase up to 3,157,895 units		4/1/2010	—	—	
					—	0.3	
SHO Holding I Corporation	Manufacturer and distributor of slip resistant footwear	Second lien senior secured loan (\$100.0 par due 4/2023)	11.24% (Libor + 8.50%/Q)	10/27/2015	98.6	92.0	(14)
Shock Doctor, Inc. and Shock	Developer, marketer and distributor of sports	Second lien senior secured	13.78% (Libor + 11.00%/Q)	4/22/2015	89.4	77.0	(14)

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Doctor Holdings, LLC (6)	protection equipment and accessories	loan (\$89.4 par due 10/2021)					
		Class A preferred units (50,000 units)	3/14/2014	5.0	0.4(2)		
		Class C preferred units (50,000 units)	4/22/2015	5.0	0.4(2)		
				99.4	78.6		
Singer Sewing Company, SVP-Singer Holdings, LLC and SVP-Singer Holdings LP (7)(18)	Manufacturer of consumer sewing machines	First lien senior secured revolving loan (\$2.0 par due 3/2023)	11.49% (Libor + 9.00%/Q)	7/26/2017	2.0	2.0(2)(14)(17)	
		First lien senior secured revolving loan (\$1.0 par due 3/2023)	11.58% (Libor + 9.00%/Q)	7/26/2017	1.0	1.0(2)(14)(17)	
		First lien senior secured revolving loan (\$1.5 par due 3/2023)	11.57% (Libor + 9.00%/M)	7/26/2017	1.5	1.5(2)(14)(17)	
		First lien senior secured revolving loan (\$71.9 par due 3/2023)	11.80% (Libor + 9.00%/Q)	7/26/2017	71.9	71.0(2)(14)(17)	
		First lien senior secured revolving loan (\$3.5 par due 3/2023)	11.80% (Libor + 9.00%/Q)	7/26/2017	3.5	3.5(2)(14)(17)	
		First lien senior secured revolving loan (\$2.0 par due 3/2023)	11.79% (Libor + 9.00%/Q)	7/26/2017	2.0	2.0(2)(14)(17)	
		First lien senior secured revolving loan (\$1.0 par due 3/2023)	11.78% (Libor + 9.00%/Q)	7/26/2017	1.0	1.0(2)(14)(17)	
		First lien senior secured revolving loan (\$1.5 par due 3/2023)	13.50% (Base Rate + 8.00%/M)	7/26/2017	1.5	1.5(2)(14)(17)	
		First lien senior secured loan (\$184.0 par due 3/2023)	5.00% (Libor + 2.40%/Q)	7/26/2017	174.6	151.0(2)(14)	
		Class A common units (6,500,000 units)	7/26/2017	—	—	(2)	

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Touchstone Acquisition, Inc. and Touchstone Holding, L.P. (18)	Manufacturer of consumable products in the dental, medical, cosmetic and CPG/industrial end-markets	First lien senior secured loan (\$41.2 par due 11/2025)	7.25% (Libor + 4.75%/M)	11/15/2018	41.2	40.7(2)(14)	
		Class A preferred units (2,149 units)	8.00% PIK	11/15/2018	2.2	2.2 (2)	
					43.4	42.9	
Varsity Brands Holding Co., Inc. and BCPE Hercules Holdings, LP	Leading manufacturer and distributor of textiles, apparel & luxury goods	Second lien senior secured loan (\$21.1 par due 12/2025)	10.75% (Libor + 8.25%/M)	7/30/2018	21.1	21.1(2)(14)	
		Second lien senior secured loan (\$47.7 par due 12/2025)	10.75% (Libor + 8.25%/M)	12/15/2017	47.7	47.7(2)(14)	
		Second lien senior secured loan (\$75.0 par due 12/2025)	10.75% (Libor + 8.25%/M)	12/15/2017	75.0	75.0(3)(14)	
		Class A units (1,400 units)		7/30/2018	1.4	1.5 (2)	
					145.2	145.3	
Woodstream Group, Inc. and Woodstream Corporation (18)	Pet products manufacturer	First lien senior secured loan (\$2.7 par due 5/2022)	8.89% (Libor + 6.25%/Q)	6/21/2017	2.7	2.7 (4)(14)	
		First lien senior secured loan (\$4.4 par due 5/2022)	8.86% (Libor + 6.25%/Q)	6/21/2017	4.4	4.4 (4)(14)	
		First lien senior secured loan (\$4.6 par due 5/2022)	9.10% (Libor + 6.25%/S)	6/21/2017	4.6	4.6 (4)(14)	
					11.7	11.7	
					1,121.8	1,004.4	13.69

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Investment Funds and Vehicles					
ACAS Equity Holdings Corporation (7)(8)	Investment company	Common stock (589 shares)	1/3/2017	0.4	0.4
Ares IIIR/IVR CLO Ltd. (8)(8)	Investment vehicle	Subordinated notes (\$20.0 par due 4/2021)	1/3/2017	—	0.1
Blue Wolf Capital Fund II, L.P. (6)(8)	Investment partnership	Limited partnership interest (8.50% interest)	1/3/2017	1.6	2.5 (21)
Carlyle Global Market Strategies CLO 2015-3 (8)	Investment vehicle	Subordinated notes (\$24.6 par due 7/2028)	1/3/2017	14.2	14.0
CoLTs 2005-1 Ltd. (7)(8)	Investment vehicle	Preferred shares (360 shares)	1/3/2017	—	—
CoLTs 2005-2 Ltd. (7)(8)	Investment vehicle	Preferred shares (34,170,000 shares)	1/3/2017	—	—
CREST Exeter Street Solar 2004-1 (8)	Investment vehicle	Preferred shares (3,500,000 shares)	1/3/2017	—	—
Eaton Vance CDO X plc (8)	Investment vehicle	Subordinated notes (\$9.2 par due 2/2027)	1/3/2017	—	—
European Capital UK SME Debt LP (6)(8)(19)	Investment partnership	Limited partnership interest (45% interest)	1/3/2017	40.2	39.6
HCI Equity, LLC (7)(8)	Investment company	Member interest (100.00% interest)	4/1/2010	—	0.1 (21)
Herbert Park B.V. (8)	Investment vehicle	Subordinated notes (\$6.0 par due 10/2026)	1/3/2017	0.9	—
OHA Credit Partners XI (8)	Investment vehicle	Subordinated notes (\$17.8 par due 1/2032)	1/3/2017	13.5	13.8
Partnership Capital Growth Fund I, L.P. (6)(8)	Investment partnership	Limited partnership interest (25.00% interest)	6/16/2006	—	— (2)(21)
Partnership Capital Growth Investors III, L.P. (8)(19)	Investment partnership	Limited partnership interest (2.50% interest)	10/5/2011	2.5	4.2 (2)(21)
PCG-Ares Sidecar Investment II,	Investment partnership	Limited partnership interest	10/31/2014	6.7	16.8(2)

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L.P. (6)(8)(19)		(100.00% interest)			
PCG-Ares Sidecar Investment, L.P. (6)(8)(19)	Investment partnership	Limited partnership interest (100.00% interest)	5/22/2014	4.5	4.4 (2)
Piper Jaffray Merchant Banking Fund I, L.P. (8)(19)	Investment partnership	Limited partnership interest (2.00% interest)	8/16/2012	1.4	1.5 (21)

22

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Senior Direct Lending Program, LLC (7)(8)(20)	Co-investment vehicle	Subordinated certificates (\$791.9 par due 12/2036)	10.6% (Libor + 8.00%/Q)(15)	7/27/2016	791.9	791.9	
		Member interest (87.50% interest)		7/27/2016	—	—	
					791.9	791.9	
Vitesse CLO, Ltd. (8)	Investment vehicle	Preferred shares (20,000,000 shares)		1/3/2017	—	—	
Voya CLO 2014-4 Ltd. (8)	Investment vehicle	Subordinated notes (\$26.7 par due 7/2031)	12.5%	1/3/2017	14.2	14.6	
VSC Investors LLC (8)	Investment company	Membership interest (1.95% interest)		1/24/2008	0.3	0.9(2)(21)	
					892.3	904.8	12.33
Financial Services Amynta Agency Borrower Inc. and Amynta Warranty Borrower Inc.	Insurance service provider	First lien senior secured loan (\$10.8 par due 2/2025)	7.00% (Libor + 4.50%/M)	12/21/2018	10.8	10.5(2)(14)	
		First lien senior secured loan (\$16.3 par due 2/2025)	7.00% (Libor + 4.50%/M)	12/21/2018	16.3	15.8(2)(14)	
					27.1	26.3	
Commercial Credit Group, Inc.	Commercial equipment finance and leasing company	Senior subordinated loan (\$28.0 par due 8/2022)	12.24% (Libor + 9.75%/M)	5/10/2012	28.0	28.0(2)(14)	
DFC Global Facility Borrower II LLC (8)(18)	Non-bank provider of alternative financial services	First lien senior secured revolving loan (\$94.6 par due 9/2022)	13.24% (Libor + 10.75%/M)	9/27/2017	94.6	94.6(2)(14)	
Financial Asset Management	Debt collection services provider	Common stock (180 shares)		1/11/2017	—	— (2)	

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Systems, Inc. and FAMS Holdings, Inc. (6)	Provider of products, services and software to organizations pursuing efficient and effective procurement and information solutions	Common stock (526 shares)		11/30/2012	—	—	(2)
Gordian Group, LLC		Member interest (100.00% interest)		6/15/2009	444.0	534.0	
Ivy Hill Asset Management, L.P. (7)(8)	Asset management services	First lien senior secured loan (\$16.0 par due 6/2017)		6/24/2014	14.2	8.5	(2)(13)
Javlin Three LLC, Javlin Four LLC, and Javlin Five LLC (8)	Asset-backed financial services company	First lien senior secured loan (\$0.8 par due 12/2022)	6.60% (Libor + 4.00%/Q)	12/27/2018	0.8	0.8	(2)
Joyce Lane Capital LLC and Joyce Lane Financing SPV LLC (fka Ciena Capital LLC) (7)(8)(18)	Specialty finance company	Equity interests		11/29/2010	12.7	2.9	(2)
					13.5	3.7	
LS DE LLC and LM LSQ Investors LLC (8)	Asset based lender	Senior subordinated loan (\$3.0 par due 6/2021)	10.50%	6/15/2017	3.0	3.0	(2)
		Senior subordinated loan (\$37.0 par due 3/2024)	10.50%	6/25/2015	37.0	37.0	(2)
		Membership units (3,275,000 units)		6/25/2015	3.3	5.0	
					43.3	45.0	
NM GRC HOLDCO, LLC (18)	Regulatory compliance services provider to financial institutions	First lien senior secured loan (\$19.2 par due 2/2024)	8.60% (Libor + 6.00%/Q)	2/9/2018	19.2	19.2	(14)
		First lien senior secured loan (\$41.0 par due 2/2024)	8.60% (Libor + 6.00%/Q)	2/9/2018	40.7	41.0	(2)(14)
					59.9	60.2	
Rialto Management Group, LLC (8)(18)	Investment and asset management platform focused on real estate	First lien senior secured loan (\$1.0 par due 12/2024)	7.00% (Libor + 4.50%/M)	11/30/2018	1.0	1.0	(2)(14)
				2/1/2019	15.7	15.6	(2)(14)

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The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP (18)	Provider of asset-servicing capabilities for fund managers	First lien senior secured loan (\$15.7 par due 2/2026)	6.74% (Libor + 4.25%/M)
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23

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$15.7 par due 2/2026)	6.74% (Libor + 4.25%/M)	2/1/2019	15.7	15.5(2)	(14)
		Class A units (245 units)		2/1/2019	0.2	0.2	(2)
		Class B units (245,194 units)		2/1/2019	—	—	(2)
		Class A units (1,102 units)		2/1/2019	1.1	1.1	(2)
		Class B units (1,825,805 units)		2/1/2019	—	—	(2)
					32.7	32.4	
Vela Trading Technologies, LLC (18)	Provider of market data software and content to global financial services clients	First lien senior secured revolving loan (\$0.5 par due 6/2022)	7.69% (Libor + 5.00%/Q)	2/8/2018	0.5	0.5	(2)(14)
		First lien senior secured loan (\$4.9 par due 6/2022)	7.78% (Libor + 5.00%/Q)	4/17/2018	4.9	4.8	(2)(14)
					5.4	5.3	
					763.7	839.0	1.43
Other Services							
1A Smart Start, LLC (18)	Provider of ignition interlock devices	First lien senior secured revolving loan (\$0.9 par due 8/2020)	7.00% (Libor + 4.50%/M)	2/8/2018	0.9	0.9	(2)(17)
AMCP Clean Intermediate, LLC (18)	Provider of janitorial and facilities management services	First lien senior secured revolving loan	—	10/1/2018	—	—	(16)
		First lien senior secured loan (\$13.8 par due 10/2024)	8.29% (Libor + 5.50%/Q)	1/4/2019	13.8	13.7	(2)(14)
				6/30/2014	13.8	13.7	
					70.5	69.3	(2)(14)

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American Residential Services L.L.C.	Heating, ventilation and air conditioning services provider	Second lien senior secured loan (\$70.8 par due 12/2022)	10.50% (Libor + 8.00%/M)					
Capstone Logistics Acquisition, Inc. (18)	Outsourced supply chain solutions provider to operators of distribution centers	First lien senior secured revolving loan	—	2/8/2018	—	—	(16)	
Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC (6)(18)	Provider of outsourced healthcare linen management solutions	First lien senior secured revolving loan	—	3/13/2014	—	—	(16)	
		First lien senior secured loan (\$11.8 par due 12/2021)	8.75% (Libor + 6.25%/M)	4/6/2017	11.8	11.8	(14)	
		First lien senior secured loan (\$11.9 par due 12/2021)	8.75% (Libor + 6.25%/M)	6/12/2018	11.9	11.9	(14)	
		First lien senior secured loan (\$10.1 par due 12/2021)	8.75% (Libor + 6.25%/M)	3/13/2014	10.1	10.1	(14)	
		First lien senior secured loan (\$11.0 par due 12/2021)	8.75% (Libor + 6.25%/M)	3/13/2014	11.0	11.0	(14)	
		Class A preferred units (3,393,973 units)		3/13/2014	4.0	3.4	(2)	
		Class B common units (377,108 units)		3/13/2014	0.4	1.3	(2)	
					49.2	49.5		
IMIA Holdings, Inc. (18)	Marine preservation maintenance company	First lien senior secured revolving loan	—	10/26/2018	—	—	(16)	
		First lien senior secured loan (\$2.8 par due 10/2024)	7.10% (Libor + 4.50%/Q)	10/26/2018	2.8	2.8	(14)	
		First lien senior secured loan (\$18.0 par due 10/2024)	7.10% (Libor + 4.50%/Q)	10/26/2018	17.9	18.0	(14)	
					20.7	20.8		

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Magento, Inc. (18)	eCommerce platform provider for the retail industry	First lien senior secured revolving loan	—	2/8/2018	—	— (16)	
Massage Envy, LLC and ME Equity LLC (18)	Franchisor in the massage industry	First lien senior secured loan (\$0.5 par due 12/2024)	9.24% (Libor + 6.75%/M)	1/24/2018	0.5	0.5(2)(14)	
		First lien senior secured loan (\$1.0 par due 12/2024)	9.24% (Libor + 6.75%/M)	1/24/2018	1.0	1.0(2)(14)	
		First lien senior secured loan (\$0.3 par due 12/2024)	9.24% (Libor + 6.75%/M)	1/24/2018	0.3	0.3(2)(14)	
		First lien senior secured loan (\$1.7 par due 12/2024)	9.25% (Libor + 6.75%/M)	1/24/2018	1.7	1.7(2)(14)	
		First lien senior secured loan (\$0.4 par due 12/2024)	9.31% (Libor + 6.75%/Q)	1/24/2018	0.4	0.4(2)(14)	
		First lien senior secured loan (\$1.5 par due 12/2024)	9.31% (Libor + 6.75%/Q)	1/24/2018	1.5	1.5(2)(14)	
		First lien senior secured loan (\$2.4 par due 7/2020)	9.55% (Libor + 6.75%/Q)	7/20/2018	2.4	2.4(2)(14)	
		First lien senior secured loan (\$0.4 par due 7/2020)	9.25% (Libor + 6.75%/M)	7/20/2018	0.4	0.4(2)(14)	
		First lien senior secured loan (\$0.9 par due 7/2020)	9.23% (Libor + 6.75%/M)	7/20/2018	0.9	0.9(2)(14)	
		First lien senior secured loan (\$0.2 par due	9.31% (Libor + 6.75%/Q)	7/20/2018	0.2	0.2(2)(14)	

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		7/2020)						
		First lien senior secured loan (\$0.6 par due 9/2020)	9.24% (Libor + 6.75%/M)	7/27/2017	0.6	0.6(2)(14)		
		First lien senior secured loan (\$0.5 par due 9/2020)	9.24% (Libor + 6.75%/M)	7/27/2017	0.5	0.5(2)(14)		
		First lien senior secured loan (\$0.3 par due 9/2020)	9.31% (Libor + 6.75%/Q)	7/27/2017	0.3	0.3(2)(14)		
		First lien senior secured loan (\$0.3 par due 9/2020)	9.24% (Libor + 6.75%/M)	4/12/2017	0.3	0.3(2)(14)		
		First lien senior secured loan (\$0.1 par due 9/2020)	9.31% (Libor + 6.75%/Q)	4/12/2017	0.1	0.1(2)(14)		
		First lien senior secured loan (\$1.0 par due 9/2020)	9.23% (Libor + 6.75%/M)	4/12/2017	1.0	1.0(2)(14)		
		First lien senior secured loan (\$38.0 par due 9/2020)	9.31% (Base Rate + 5.50%/Q)	9/27/2012	38.0	38.0(3)(14)		
		First lien senior secured loan (\$18.5 par due 9/2020)	9.31% (Base Rate + 5.50%/Q)	9/27/2012	18.5	18.5(4)(14)		
		Common stock (3,000,000 shares)		9/27/2012	3.0	6.3(2)		
					71.6	74.9		
Mckenzie Sports Products, LLC (18)	Designer, manufacturer and distributor of hunting-related supplies	First lien senior secured revolving loan (\$0.9 par due 9/2020)	6.25% (Libor + 3.75%/M)	9/18/2014	0.9	0.9(2)(14)		
		First lien senior secured revolving loan (\$0.5 par due 9/2020)	10.25% (Base Rate + 4.75%/Q)	9/18/2014	0.5	0.5(2)(14)		
		First lien senior secured loan (\$1.5 par due 9/2020)	8.25% (Libor + 5.75%/M)	9/18/2014	1.5	1.5(3)(10)(14)		

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		First lien senior secured loan (\$4.0 par due 9/2020)	8.25% (Libor + 5.75%/M)	9/18/2014	4.0	4.0(3)(10)(14)
		First lien senior secured loan (\$84.5 par due 9/2020)	8.25% (Libor + 5.75%/M)	9/18/2014	84.5	84.5(3)(10)(14)
					91.4	91.4
MSHC, Inc. (18)	Heating, ventilation and air conditioning services provider	First lien senior secured revolving loan (\$1.1 par due 7/2022)	6.74% (Libor + 4.25%/M)	7/31/2017	1.1	1.1(2)(14)
		First lien senior secured revolving loan (\$0.6 par due 7/2022)	8.75% (Base Rate + 3.25%/Q)	7/31/2017	0.6	0.6(2)(14)
		First lien senior secured loan (\$0.3 par due 7/2023)	7.03% (Libor + 4.25%/Q)	7/31/2017	0.3	0.3(2)(14)
		First lien senior secured loan (\$0.2 par due 7/2023)	6.85% (Libor + 4.25%/Q)	6/27/2018	0.2	0.2(2)(14)

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$0.9 par due 7/2023)	6.85% (Libor + 4.25%/Q)	11/20/2018	0.9	0.9(2)(14)	
		Second lien senior secured loan (\$2.8 par due 12/2025)	10.85% (Libor + 8.25%/Q)	11/20/2018	2.8	2.8(2)(14)	
		Second lien senior secured loan (\$5.9 par due 12/2025)	11.03% (Libor + 8.25%/Q)	6/27/2018	5.9	5.9(2)(14)	
		Second lien senior secured loan (\$7.9 par due 12/2025)	10.99% (Libor + 8.25%/Q)	6/27/2018	7.9	7.9(2)(14)	
		Second lien senior secured loan (\$9.8 par due 12/2025)	10.88% (Libor + 8.25%/Q)	6/27/2018	9.8	9.8(2)(14)	
		Second lien senior secured loan (\$2.7 par due 12/2025)	10.85% (Libor + 8.25%/Q)	6/27/2018	2.7	2.7(2)(14)	
		Second lien senior secured loan (\$4.8 par due 12/2025)	10.85% (Libor + 8.25%/Q)	7/31/2017	4.8	4.8(2)(14)	
		Second lien senior secured loan (\$46.0 par due 12/2025)	10.85% (Libor + 8.25%/Q)	7/31/2017	46.0	46.0(2)(14)	
					83.0	83.0	
Research Now Group, LLC and Survey Sampling International, LLC	Provider of outsourced data collection to the market research industry	First lien senior secured loan (\$57.4 par due 12/2024)	8.00% (Libor + 5.50%/M)	2/14/2019	56.5	56.5(2)(14)	
SecurAmerica, LLC, ERM LLC, ERM Of America, LLC,	Provider of outsourced manned security guard services, outsourced	First lien senior secured loan (\$2.2 par	9.25% (Libor + 6.75%/M)	12/21/2018	2.2	2.2(2)(14)	

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SecurAmerica Corporation, ERMC Aviation LLC, American Security Programs, Inc., USI LLC and Argenbright Holdings IV, LLC (18)	facilities management and outsourced aviation services	due 12/2023)	First lien senior secured loan (\$26.0 par due 12/2023)	9.24% (Libor + 6.75%/M)	12/21/2018	26.0	25.8	(14)
						28.2	28.0	
Siteworx Holdings, LLC & Siteworx LLC (18)	Provider of design, web content management, eCommerce solutions and system integration		First lien senior secured revolving loan (\$0.7 par due 1/2020)	6.75% (Base Rate + 1.25%/M)	2/16/2018	0.7	0.7	(14)
			First lien senior secured revolving loan (\$0.7 par due 1/2020)	6.75% (Base Rate + 1.25%/M)	2/16/2018	0.7	0.7	(12)(14)
			First lien senior secured loan (\$0.9 par due 1/2020)	5.50%	2/16/2018	0.9	0.9	
			First lien senior secured loan (\$0.9 par due 1/2020)	5.50%	2/16/2018	0.9	0.9	(12)
						3.2	3.2	
SocialFlow, Inc.	Social media optimization platform provider		Warrant to purchase up to 215,331 shares of Series C preferred stock (expires 1/2026)		1/13/2016	—	—	(2)
SoundCloud Limited (8)	Platform for receiving, sending, and distributing music		Common stock (73,422 shares)		8/15/2017	0.4	0.7	(2)
Spin HoldCo Inc.	Laundry service and equipment provider		Second lien senior secured loan (\$154.2 par due 5/2023)	10.14% (Libor + 7.50%/Q)	5/14/2013	154.2	152.6	(14)
TDG Group Holding Company and TDG	Operator of multiple franchise concepts		First lien senior secured	8.00% (Libor + 5.50%/Q)	5/31/2018	—	—	(2)(14)(17)

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Co-Invest, LP (18)	primarily related to home maintenance or repairs	revolving loan (\$0.0 par due 5/2024) First lien senior secured 8.10% (Libor loan (\$6.1 par + 5.50%/Q) due 5/2024) First lien senior secured 8.10% (Libor loan (\$9.3 par + 5.50%/Q) due 5/2024) Preferred units (2,871,000 units)	8/24/2018 5/31/2018 5/31/2018	6.1 9.3 2.9	6.1(2)(14) 9.3(3)(14) 3.1(2)
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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

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(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Common units (29,000 units)		5/31/2018	—	0.2(2)	
					18.3	18.7	
Tyden Group Holding Corp. (8)	Producer and marketer of global cargo security, product identification and traceability products and utility meter products	Preferred stock (46,276 shares)		1/3/2017	0.4	0.4	
		Common stock (5,521,203 shares)		1/3/2017	2.0	5.3	
					2.4	5.7	
VLS Recovery Services, LLC (18)	Provider of commercial and industrial waste processing and disposal services	First lien senior secured revolving loan (\$0.5 par due 10/2023)	8.48% (Libor + 6.00%/M)	10/17/2017	0.5	0.5(2)(14)(17)	
		First lien senior secured revolving loan (\$1.1 par due 10/2023)	8.48% (Libor + 6.00%/M)	10/17/2017	1.1	1.1(2)(14)(17)	
		First lien senior secured revolving loan (\$0.5 par due 10/2023)	8.49% (Libor + 6.00%/M)	10/17/2017	0.5	0.5(2)(14)(17)	
		First lien senior secured revolving loan (\$1.1 par due 10/2023)	8.49% (Libor + 6.00%/M)	10/17/2017	1.1	1.1(2)(14)(17)	
		First lien senior secured revolving loan (\$0.5 par due 10/2023)	8.49% (Libor + 6.00%/M)	10/17/2017	0.5	0.5(2)(14)(17)	
					3.7		