



## **WhiteHorse Finance, Inc. Announces Fourth Quarter and Full Year 2025 Earnings Results and Declares Quarterly Distribution of \$0.25 Per Share and Supplemental Distribution of \$0.01 Per Share**

NEW YORK, March 2, 2026 /PRNewswire/ -- **WhiteHorse Finance, Inc.** (“WhiteHorse Finance” or the “Company”) (Nasdaq: WHF) today announced its fourth quarter and full year financial results for the year ended December 31, 2025. In addition, the Company’s board of directors has declared a distribution of \$0.25 per share with respect to the quarter ending March 31, 2026 and a supplemental distribution of \$0.01 per share. Both distributions will be payable on April 6, 2026 to stockholders of record as of March 12, 2026.

### **Fourth Quarter 2025 Summary Highlights**

- Net Asset Value of \$259.8 million, or \$11.68 per share, compared to \$12.31 per share in 2024
- Investment portfolio<sup>(1)</sup> totaling \$578.6 million
- STRS JV investment portfolio totaling \$323.6 million
- Gross investment deployments of \$77.1 million for the fourth quarter, including new originations of \$64.0 million and \$13.1 million of fundings for add-ons to existing investments
  - Gross investment deployments of \$180.8 million for the year, including new originations of \$152.1 million and \$28.7 million of fundings for add-ons to existing investments
  - Net investment income and core net investment income<sup>(2)</sup> of \$6.6 million, or \$0.287 per share, for the fourth quarter
  - Annual net investment income and core net investment income<sup>(2)</sup> of \$26.1 million, or \$1.127 per share
  - Annual distributions of \$1.44 per share, including a special distribution of \$0.035 per share
  - During the fourth quarter, the Company and H.I.G. directors, officers, and employees purchased an aggregate of approximately 1.1 million shares for approximately \$8.0 million
  - On February 26, 2026, the Company’s board of directors approved a \$7.5 million increase in the authorized amount available for repurchases under the Stock Repurchase Program up to \$22.5 million

Stuart Aronson, WhiteHorse Finance’s Chief Executive Officer, commented, “During the fourth quarter, we delivered improved earnings and an increase in NAV, supported by disciplined portfolio management and share repurchases executed at a meaningful discount to book value. With the prudent reset of our base dividend last quarter, we are positioned to earn our distribution on a more consistent basis, while maintaining our established framework for supplemental distributions when incremental earnings are available. Our portfolio remains overwhelmingly first lien and we continue to actively manage underperforming credits with dedicated restructuring resources, while remaining selective in a highly competitive origination environment and focused on structure and credit quality.”

### **Portfolio and Investment Activity**

As of December 31, 2025, the fair value of WhiteHorse Finance’s investment portfolio was \$578.6 million, compared with \$642.2 million as of December 31, 2024. The portfolio as of December 31, 2025 consisted of 129 positions across 68 companies with a weighted average effective yield of 9.1% on income-producing debt investments. The average debt investment size (excluding investments in STRS JV (as defined below)) was \$3.7 million with the overall portfolio comprised of approximately 74.3% first lien secured loans, 0.8% second lien secured loans, 0.2% unsecured loans, 6.4% equity and 18.3% in investments in STRS JV. Almost all loans were variable rate investments (primarily indexed to the Secured Overnight Financing Rate) with fixed rate securities representing only 1.3% of loans at fair value. Nearly all performing floating rate investments have interest rate floors.

During the three months ended December 31, 2025, WhiteHorse Finance made investments in seven new portfolio companies for a total of \$64.0 million, added a total of \$13.1 million to existing portfolio companies. Proceeds from sales and repayments totaled approximately \$49.6 million for the three months ended December 31, 2025, driven by four full realizations in Bridgepoint Healthcare, LLC, Sleep OpCo LLC (d/b/a Brooklyn Bedding LLC), Event Services America, Inc. (d/b/a Contemporary Services Corporation) and ELM One Call Locators, Inc. (d/b/a One Call Locators, Ltd.), and the Company received net repayments of \$1.2 million from revolver loans.

In addition to the transactions discussed above, during the three months ended December 31, 2025, WhiteHorse Finance transferred assets comprised of two new portfolio companies and two add-on investments, totaling \$19.2 million to STRS JV in exchange for cash proceeds.

During the year ended December 31, 2025, WhiteHorse Finance invested \$152.1 million across 19 new portfolio companies. The Company also invested \$28.7 million in existing portfolio companies. Proceeds from sales and repayments totaled approximately \$155.7 million for the year.

In addition to the transactions above, during the year ended December 31, 2025, WhiteHorse Finance transferred assets totaling \$83.3 million in exchange for cash proceeds from STRS JV. As of December 31, 2025, the Company's investment in STRS JV was approximately \$106.0 million, at fair value.

### **WHF STRS Ohio Senior Loan Fund LLC**

As of December 31, 2025, STRS JV's portfolio totaled \$323.6 million, consisted of 43 portfolio companies and had a weighted average effective yield of 9.9% on its portfolio.

### **Results of Operations**

For the three months and year ended December 31, 2025, the Company's net investment income was approximately \$6.6 million and \$26.1 million, compared with approximately \$8.0 million and \$37.2 million for the same periods in the prior year, representing a decrease of approximately 17.5% and a decrease of 29.8%, respectively. The decrease in net investment income for the year-over-year period was primarily attributable to lower yields, investments placed on non-accrual status and lower portfolio size. For the year ended December 31, 2025, the weighted average size and weighted average yield of the debt portfolio, excluding STRS JV, was \$517.5 million and 9.2%, respectively. For the year ended December 31, 2024, the weighted average size and weighted average yield of the debt portfolio, excluding STRS JV, was \$584.5 million and 10.4%, respectively.

For the three months ended December 31, 2025, the Company's investment in STRS JV generated an annualized, gross investment yield of approximately 13.2%.

For the three months and year ended December 31, 2025, core net investment income<sup>(3)</sup> was \$6.6 million and \$26.1 million, or \$0.287 per share and \$1.127 per share, respectively, compared with \$8.0 million and \$37.2 million, or \$0.343 per share and \$1.602 per share, respectively, for the same periods in the prior year.

For the three months and year ended December 31, 2025, WhiteHorse Finance reported a net realized and unrealized gain and loss on investments and foreign currency transactions of \$1.8 million and (\$11.8) million, respectively. This compares with the three months and year ended December 31, 2024 net realized and unrealized loss on investments and foreign currency transactions of (\$4.1) million and (\$26.4) million, respectively. The decrease for the year ended December 31, 2025 period was primarily attributable to markdowns of \$6.0 million in Camarillo Fitness Holdings, LLC (f/k/a Honors Holdings, LLC) and net markdowns across the portfolio.

WhiteHorse Finance reported a net increase in net assets resulting from operations of approximately \$8.4 million and \$14.3 million for the three months and year ended December 31, 2025, respectively which compares with a net increase of \$3.9 million and \$10.8 million for the three months and year ended December 31, 2024, respectively.

WhiteHorse Finance's net asset value was \$259.8 million, or \$11.68 per share, as of December 31, 2025, compared with \$265.2 million, or \$11.41 per share, as of September 30, 2025. As of December 31, 2024, WhiteHorse Finance's net asset value was \$286.1 million, or \$12.31 per share.

## Liquidity and Capital Resources

As of December 31, 2025, WhiteHorse Finance had cash and cash equivalents of \$29.7 million, compared with \$45.9 million as of September 30, 2025, inclusive of restricted cash. As of December 31, 2025, the Company also had \$100.0 million of undrawn capacity under its revolving credit facility and due to borrowing based limitations approximately \$43.8 million was available to be drawn by the company.

## Distributions

The Company's board of directors has declared a distribution of \$0.25 per share and a supplemental distribution of \$0.01 per share with respect to the quarter ending March 31, 2026. The distribution will be payable on April 6, 2026, to stockholders of record as of March 12, 2026.

On November 10, 2025, the Company declared a distribution of \$0.25 per share for the quarter ended December 31, 2025. The distribution was paid on January 5, 2026 to stockholders of record as of December 22, 2025. In addition, previously on October 15, 2025, the Company declared a special distribution of \$0.035 per share, which was paid on December 10, 2025 to stockholders of record as of October 31, 2025.

Distributions are paid from taxable earnings and may include return of capital and/or capital gains. The specific tax characteristics of the distributions will be reported to stockholders on Form 1099-DIV after the end of the calendar year and in the Company's periodic reports filed with the Securities and Exchange Commission.

## Conference Call

WhiteHorse Finance will host a conference call to discuss its full year financial results for the period ended December 31, 2025, at 1:30 p.m. ET on Monday, March 2, 2026. To access the teleconference, please dial 800-267-6316 (domestic) or +1 203-518-9783 (international) approximately 10 minutes before the teleconference's scheduled start time and reference ID #WHFQ425. Investors may also access the call on the investor relations portion of the Company's website [www.whitehorsefinance.com](http://www.whitehorsefinance.com).

If you are unable to access the live teleconference, a replay will be available beginning approximately two hours after the call's completion through March 9, 2026. The teleconference replay can be accessed by dialing 800-839-2417 (domestic) or +1 402-220-7209 (international). A webcast replay will also be available on the investor relations portion of the Company's website at [www.whitehorsefinance.com](http://www.whitehorsefinance.com).

## About WhiteHorse Finance, Inc.

WhiteHorse Finance is a business development company that originates and invests in loans to privately held, lower middle market companies across a broad range of industries. The Company's investment activities are managed by H.I.G. WhiteHorse Advisers, LLC, an affiliate of H.I.G. Capital, LLC, ("H.I.G. Capital"). H.I.G. Capital is a leading global alternative asset manager with \$74 billion of capital under management<sup>(1)</sup> across a number of funds focused on the small and mid-cap markets. For more information about H.I.G. Capital, please visit <http://www.higcapital.com>. For more information about the Company, please visit <http://www.whitehorsefinance.com>.

## Forward-Looking Statements

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in filings with the Securities and Exchange Commission. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release.

(1) Includes investments in WHF STRS Ohio Senior Loan Fund LLC ("STRS JV"), an unconsolidated joint venture, totaling \$106.0 million, at fair value.

(2) "Core net investment income" is a non-GAAP financial measure. The Company believes that core net investment income provides useful information to investors and management because it reflects the Company's financial performance excluding (i) the net impact of costs associated with the refinancing of the Company's indebtedness, (ii) the accrual of the capital gains incentive fee attributable to net realized and unrealized gains and losses, and (iii) excise and other income taxes related to such net realized gains and losses (net of incentive fees).

The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP. Additional information on core net investment income and a reconciliation of core net investment income to its most directly comparable GAAP financial measure, net investment income, are set forth in Schedule 1 hereto.

(3) Based on total capital raised by H.I.G. Capital and affiliates.

### SCHEDULE 1

As a supplement to GAAP financial measures, the Company has provided information relating to core net investment income, which is a non-GAAP measure. This measure is provided in addition to, but not as a substitute for, net investment income determined in accordance with GAAP. The Company's non-GAAP measures may differ from similar measures by other companies, even if similar terms are used to identify such measures. Core net investment income represents net investment income adjusted to exclude the net impact of costs associated with the refinancing of the Company's indebtedness, the accrual of the capital gains incentive fee attributable to net realized and unrealized gains and losses, and excise or other income taxes related to such net realized gains and losses (net of incentive fees). There were no excise or other income taxes related to net realized gains and losses for the quarters and years ended December 31, 2025 and December 31, 2024.

The following table provides a reconciliation of net investment income to core net investment income for the three months ended December 31, 2025 and December 31, 2024 (in thousands, except per share data):

|   | December 31, 2025 |                   | December 31, 2024 |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | Amount            | Per Share Amounts | Amount            | Per Share Amounts |
| Net investment income   | \$ 6,604          | \$ 0.287          | \$ 7,976          | \$ 0.343          |
| Net impact of costs associated with refinancing of indebtedness           | -                 | -                 | -                 | -                 |
| Accrual for capital gains incentive fee                                   | -                 | -                 | -                 | -                 |
| Net impact of excise tax expense related to net realized gains and losses | -                 | -                 | -                 | -                 |
| Core net investment income  | \$ 6,604          | \$ 0.287          | \$ 7,976          | \$ 0.343          |

The following table provides a reconciliation of net investment income to core net investment income for the years ended December 31, 2025 and December 31, 2024 (in thousands, except per share data):

|   | December 31, 2025 |                   | December 31, 2024 |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | Amount            | Per Share Amounts | Amount            | Per Share Amounts |
| Net investment income   | \$ 26,110         | \$ 1.127          | \$ 37,238         | \$ 1.602          |
| Net impact of costs associated with refinancing of indebtedness           | -                 | -                 | -                 | -                 |
| Accrual for capital gains incentive fee                                   | -                 | -                 | -                 | -                 |
| Net impact of excise tax expense related to net realized gains and losses | -                 | -                 | -                 | -                 |
| Core net investment income  | \$ 26,110         | \$ 1.127          | \$ 37,238         | \$ 1.602          |

**WhiteHorse Finance, Inc.**  
**Consolidated Statements of Assets and Liabilities**  
*(in thousands, except share and per share data)*

|   | <u>December 31, 2025</u> | <u>December 31, 2024</u> |
|---|--------------------------|--------------------------|
| <b>Assets</b>   |                          |                          |
| Investments, at fair value  |                          |                          |
| Non-controlled/non-affiliate company investments  | \$ 436,589               | \$ 504,832               |
| Non-controlled affiliate company investments  | 36,042                   | 29,851                   |
| Controlled affiliate company investments  | 106,018                  | 107,530                  |
| Total investments, at fair value (amortized cost \$607,574 and \$695,240, respectively)   | 578,649                  | 642,213                  |
| Cash and cash equivalents   | 7,033                    | 12,424                   |
| Restricted cash and cash equivalents  | 22,287                   | 14,548                   |
| Restricted foreign currency (cost of \$405 and \$894, respectively)   | 405                      | 864                      |
| Interest and dividend receivable  | 5,647                    | 5,631                    |
| Amounts receivable on unsettled investment transactions   | 124                      | 112                      |
| Prepaid expenses and other receivables  | 984                      | 1,009                    |
| Unrealized appreciation on foreign currency forward contracts   | —                        | 20                       |
| Total assets  | <u>\$ 615,129</u>        | <u>\$ 676,821</u>        |
| <b>Liabilities</b>  |                          |                          |
| Debt (net of unamortized debt issuance costs of \$4,666 and \$2,876, respectively)  | \$ 323,834               | \$ 353,117               |
| Distributions payable   | 5,597                    | 8,949                    |
| Management fees payable   | 2,660                    | 2,932                    |
| Incentive fees payable  | 19,157                   | 17,848                   |
| Amounts payable on unsettled investment transactions  | —                        | 3,539                    |
| Interest payable  | 1,392                    | 1,821                    |
| Accounts payable and accrued expenses   | 1,884                    | 2,141                    |
| Advances received from unfunded credit facilities   | 490                      | 340                      |
| Unrealized depreciation on foreign currency forward contracts   | 323                      | —                        |
| Total liabilities   | <u>\$ 355,337</u>        | <u>\$ 390,687</u>        |
| <b>Commitments and contingencies</b>  |                          |                          |
| <b>Net assets</b>   |                          |                          |
| Common stock, 22,234,045 and 23,243,088 shares issued and outstanding, par value \$0.001 per share, respectively, and 100,000,000 shares authorized | 22                       | 23                       |
| Paid-in capital in excess of par  | 329,122                  | 337,205                  |
| Accumulated earnings (losses)   | (69,352)                 | (51,094)                 |
| Total net assets  | 259,792                  | 286,134                  |
| <b>Total liabilities and total net assets</b>   | <u>\$ 615,129</u>        | <u>\$ 676,821</u>        |
| Number of shares outstanding  | 22,234,045               | 23,243,088               |
| Net asset value per share   | \$ 11.68                 | \$ 12.31                 |

**WhiteHorse Finance, Inc.**  
**Consolidated Statements of Operations**  
*(in thousands, except share and per share data)*

|  | Year ended December 31, |                  |                  |
|--|-------------------------|------------------|------------------|
|  | 2025                    | 2024             | 2023             |
| <b>Investment income</b>   |                         |                  |                  |
| From non-controlled/non-affiliate company investments  |                         |                  |                  |
| Interest income  | \$ 53,449               | \$ 66,402        | \$ 78,493        |
| Payment-in-kind income   | 1,637                   | 6,175            | 3,960            |
| Fee income   | 2,207                   | 2,247            | 2,966            |
| Dividend income  | 82                      | 116              | 450              |
| From non-controlled affiliate company investments  |                         |                  |                  |
| Interest income  | 378                     | 93               | —                |
| Payment-in-kind income   | 513                     | 705              | 314              |
| Dividend income  | —                       | —                | 84               |
| From controlled affiliate company investments  |                         |                  |                  |
| Interest income  | 9,070                   | 9,838            | 9,488            |
| Payment-in-kind income   | —                       | 380              | 1,347            |
| Dividend income  | 5,336                   | 6,861            | 6,158            |
| <b>Total investment income</b>   | <b>72,672</b>           | <b>92,817</b>    | <b>103,260</b>   |
| <b>Expenses</b>  |                         |                  |                  |
| Interest expense   | 23,139                  | 27,899           | 29,915           |
| Base management fees   | 11,111                  | 12,127           | 14,684           |
| Performance-based incentive fees   | 6,477                   | 9,309            | 10,678           |
| Administrative service fees  | 683                     | 683              | 683              |
| General and administrative expenses  | 4,690                   | 4,440            | 3,622            |
| Total expenses, before fees waived   | 46,100                  | 54,458           | 59,582           |
| Performance-based incentive fees waived  | (200)                   | —                | —                |
| Total expenses   | 45,900                  | 54,458           | 59,582           |
| <b>Net investment income before excise tax</b>   | <b>26,772</b>           | <b>38,359</b>    | <b>43,678</b>    |
| Excise tax   | 662                     | 1,121            | 965              |
| <b>Net investment income after excise tax</b>  | <b>26,110</b>           | <b>37,238</b>    | <b>42,713</b>    |
| <b>Realized and unrealized gains (losses) on investments and foreign currency transactions</b> |                         |                  |                  |
| Net realized gains (losses)  |                         |                  |                  |
| Non-controlled/non-affiliate company investments   | (14,403)                | (17,993)         | 309              |
| Non-controlled affiliate company investments   | —                       | —                | (339)            |
| Controlled affiliate company investments   | (20,980)                | —                | —                |
| Foreign currency transactions  | (784)                   | (1)              | 950              |
| Foreign currency forward contracts   | 602                     | 13               | 27               |
| Net realized gains (losses)  | (35,565)                | (17,981)         | 947              |
| Net change in unrealized appreciation (depreciation)   |                         |                  |                  |
| Non-controlled/non-affiliate company investments   | 7,511                   | 7,421            | (7,871)          |
| Non-controlled affiliate company investments   | (2,877)                 | (7,775)          | (5,608)          |
| Controlled affiliate company investments   | 19,468                  | (9,213)          | (8,490)          |
| Translation of assets and liabilities in foreign currencies                                    | 33                      | 1,098            | (1,239)          |
| Foreign currency forward contracts   | (343)                   | 63               | (40)             |
| Net change in unrealized appreciation (depreciation)   | 23,792                  | (8,406)          | (23,248)         |
| Net realized and unrealized gains (losses) on investments and foreign currency transactions    | (11,773)                | (26,387)         | (22,301)         |
| <b>Net increase (decrease) in net assets resulting from operations</b>                         | <b>\$ 14,337</b>        | <b>\$ 10,851</b> | <b>\$ 20,412</b> |
| <b>Per Common Share Data</b>   |                         |                  |                  |
| Basic and diluted earnings (losses) per common share   | \$ 0.62                 | \$ 0.47          | \$ 0.88          |
| Dividends and distributions declared per common share  | \$ 1.44                 | \$ 1.79          | \$ 1.55          |
| Basic and diluted weighted average common shares outstanding                                   | 23,174,909              | 23,243,088       | 23,243,088       |

**WhiteHorse Finance, Inc.**  
**Consolidated Schedule of Investments**  
**December 31, 2025**  
*(in thousands)*

| Issuer   | Investment Type <sup>(1)</sup>       | Floor | Reference Rate <sup>(2)</sup> | Spread Above Index | Interest Rate <sup>(3)</sup>    | Acquisition Date <sup>(4)</sup> | Maturity Date | Principal/Share Amount | Amortized Cost | Fair Value <sup>(5)</sup> | Fair Value As A Percentage of Net Assets |
|--|--------------------------------------|-------|-------------------------------|--------------------|---------------------------------|---------------------------------|---------------|------------------------|----------------|---------------------------|--|
| <b>Debt Investments</b>  |                                      |       |                               |                    |                                 |                                 |               |                        |                |                           |  |
| <b>Advertising</b>   |                                      |       |                               |                    |                                 |                                 |               |                        |                |                           |  |
| Avison Holdings, LLC (d/b/a Avison Sales Group) <sup>(28)</sup>                                    | First Lien Secured Term Loan         | 1.00% | SOFR (1M)                     | 6.00%              | 9.82%                           | 05/31/24                        | 12/15/26      | 652                    | \$ 647         | \$ 650                    | 0.3 %                                    |
| Avison Holdings, LLC (d/b/a Avison Sales Group) <sup>(29)</sup>                                    | First Lien Secured Delayed Draw Loan | 1.00% | SOFR (1M)                     | 6.00%              | 9.82%                           | 05/31/24                        | 12/15/26      | 548                    | 544            | 546                       | 0.2                                      |
|  |                                      |       |                               |                    |                                 |                                 |               |                        | 1,191          | 1,196                     | 0.5                                      |
| <b>Air Freight &amp; Logistics</b>   |                                      |       |                               |                    |                                 |                                 |               |                        |                |                           |  |
| Gulf Winds International Acquisition LLC (d/b/a Gulf Winds International, Inc.) <sup>(30)</sup>    | First Lien Secured Term Loan         | 1.00% | SOFR (1M)                     | 7.00%              | 10.72% (9.72% Cash + 1.00% PIK) | 12/16/22                        | 12/18/28      | 8,956                  | 8,820          | 8,697                     | 3.3                                      |
| Gulf Winds International Acquisition LLC (d/b/a Gulf Winds International, Inc.) <sup>(7)(29)</sup> | First Lien Secured Revolving Loan    | 1.00% | SOFR (1M)                     | 7.00%              | 10.72%                          | 12/16/22                        | 12/18/28      | 605                    | 596            | 584                       | 0.2                                      |
| Motivational Marketing, LLC (d/b/a Motivational Fulfillment) <sup>(29)(34)</sup>                   | First Lien Secured Term Loan         | 1.00% | Base Rate                     | 6.50%              | 10.37%                          | 07/12/21                        | 07/12/28      | 13,175                 | 13,104         | 13,135                    | 5.0                                      |
| Motivational Marketing, LLC (d/b/a Motivational Fulfillment) <sup>(7)(29)</sup>                    | First Lien Secured Revolving Loan    | 1.00% | SOFR (3M)                     | 6.50%              | 10.48%                          | 07/12/21                        | 07/12/28      | 630                    | 626            | 637                       | 0.2                                      |
| Transervice Holdings, Inc. (d/b/a Transervice Logistics, Inc.) <sup>(28)</sup>                     | First Lien Secured Term Loan         | 2.00% | SOFR (1M)                     | 7.25%              | 11.07%                          | 06/29/23                        | 06/29/28      | 7,701                  | 7,586          | 7,701                     | 3.0                                      |
|  |                                      |       |                               |                    |                                 |                                 |               |                        | 30,732         | 30,754                    | 11.7                                     |
| <b>Application Software</b>  |                                      |       |                               |                    |                                 |                                 |               |                        |                |                           |  |
| MBS Highway, LLC <sup>(28)</sup>   | First Lien Secured Term Loan         | 1.00% | SOFR (6M)                     | 8.00%              | 12.03%                          | 10/13/22                        | 10/13/27      | 9,204                  | 9,122          | 9,184                     | 3.5                                      |
| Colonnade Parent, Inc. (d/b/a Naviga Inc.) <sup>(17)(29)</sup>                                     | First Lien Secured Term Loan         | 1.00% | SOFR (3M)                     | 1.00%              | 4.77%                           | 06/14/19                        | 09/30/26      | 3,667                  | 2,988          | 1,925                     | 0.7                                      |
| Colonnade Parent, Inc. (d/b/a Naviga Inc.) <sup>(17)(29)</sup>                                     | First Lien Secured Revolving Loan    | 1.00% | SOFR (3M)                     | 1.00%              | 4.77%                           | 06/14/19                        | 09/30/26      | 301                    | 287            | 158                       | 0.1                                      |
| UserZoom Technologies, Inc. (d/b/a UserZoom, Inc.) <sup>(28)</sup>                                 | First Lien Secured Term Loan         | 1.00% | SOFR (6M)                     | 7.50%              | 11.63%                          | 01/12/23                        | 04/05/29      | 9,819                  | 9,665          | 9,621                     | 3.7                                      |
|  |                                      |       |                               |                    |                                 |                                 |               |                        | 22,062         | 20,888                    | 8.0                                      |
| <b>Building Products</b>   |                                      |       |                               |                    |                                 |                                 |               |                        |                |                           |  |
| Trimlite Buyer LLC (d/b/a Trimlite LLC) <sup>(9)(13)(26)(29)</sup>                                 | First Lien Secured Term Loan         | 1.00% | CORRA (3M)                    | 5.50%              | 8.08%                           | 07/27/21                        | 07/27/27      | 18,868                 | 14,957         | 13,748                    | 5.3                                      |
|  |                                      |       |                               |                    |                                 |                                 |               |                        | 14,957         | 13,748                    | 5.3                                      |
| <b>Construction &amp; Engineering</b>  |                                      |       |                               |                    |                                 |                                 |               |                        |                |                           |  |
| Kelso Industries LLC <sup>(30)</sup>   | First Lien Secured Term Loan         | 1.00% | SOFR (3M)                     | 5.75%              | 9.57%                           | 12/26/24                        | 12/31/29      | 4,785                  | 4,710          | 4,823                     | 1.9                                      |
| PGI Parent LLC (d/b/a Prime Electric, Inc.) <sup>(29)</sup>  | First Lien Secured Term Loan         | 1.00% | SOFR (3M)                     | 5.00%              | 8.67%                           | 12/31/25                        | 12/31/31      | 5,077                  | 5,026          | 5,026                     | 1.9                                      |
| PGI Parent LLC (d/b/a Prime Electric, Inc.) <sup>(7)(8)</sup>                                      | First Lien Secured Revolving Loan    | 1.00% | SOFR (3M)                     | 5.00%              | 8.67%                           | 12/31/25                        | 12/31/31      | —                      | —              | —                         | —  |
|  |                                      |       |                               |                    |                                 |                                 |               |                        | 9,736          | 9,849                     | 3.8                                      |
| <b>Construction Materials</b>  |                                      |       |                               |                    |                                 |                                 |               |                        |                |                           |  |
| Claridge Products and Equipment, LLC <sup>(29)</sup>   | First Lien Secured Term Loan         | 1.00% | SOFR (1M)                     | 8.75%              | 12.57% (8.19% Cash + 4.38% PIK) | 12/30/20                        | 03/31/27      | 5,124                  | 5,123          | 4,661                     | 1.8                                      |
| Claridge Products and Equipment, LLC <sup>(7)(29)(31)</sup>  | First Lien Secured Revolving Loan    | 1.00% | Base Rate                     | 8.38%              | 13.54% (9.11% Cash + 4.19% PIK) | 12/30/20                        | 03/31/27      | 561                    | 561            | 498                       | 0.2                                      |
|  |                                      |       |                               |                    |                                 |                                 |               |                        | 5,684          | 5,159                     | 2.0                                      |
| <b>Data Processing &amp; Outsourced Services</b>   |                                      |       |                               |                    |                                 |                                 |               |                        |                |                           |  |
| BUSA Acquisition Co. (d/b/a BankCard USA Merchant Services Inc.) <sup>(28)</sup>                   | First Lien Secured Term Loan         | 1.00% | SOFR (6M)                     | 6.50%              | 10.29%                          | 04/04/24                        | 03/30/29      | 7,374                  | 7,231          | 7,331                     | 2.8                                      |
| BUSA Acquisition Co. (d/b/a BankCard USA Merchant Services Inc.) <sup>(7)(29)</sup>                | First Lien Secured Revolving Loan    | 1.00% | SOFR (6M)                     | 6.50%              | 10.34%                          | 04/04/24                        | 03/30/29      | 276                    | 270            | 283                       | 0.1                                      |
| Future Payment Technologies, L.P. <sup>(30)</sup>  | First Lien Secured Term Loan         | 1.00% | SOFR (1M)                     | 8.25%              | 12.22%                          | 12/23/16                        | 12/07/26      | 19,175                 | 19,160         | 19,175                    | 7.4                                      |
|  |                                      |       |                               |                    |                                 |                                 |               |                        | 26,661         | 26,789                    | 10.3                                     |
| <b>Distributors</b>  |                                      |       |                               |                    |                                 |                                 |               |                        |                |                           |  |
| Midwest Texas Tea CA, LLC (d/b/a US Petroleum Partners, LLC) <sup>(28)</sup>                       | First Lien Secured Term Loan         | 1.00% | SOFR (1M)                     | 7.50%              | 11.32%                          | 12/22/23                        | 12/22/28      | 9,188                  | 9,051          | 9,193                     | 3.5                                      |
| Midwest Texas Tea CA, LLC (d/b/a US Petroleum Partners, LLC) <sup>(28)</sup>                       | First Lien Secured Delayed Draw Loan | 1.00% | SOFR (1M)                     | 7.50%              | 11.32%                          | 12/22/23                        | 12/22/28      | 639                    | 629            | 639                       | 0.2                                      |
| Midwest Texas Tea CA, LLC (d/b/a US Petroleum Partners, LLC) <sup>(29)</sup>                       | First Lien Secured Revolving Loan    | 1.00% | SOFR (1M)                     | 7.50%              | 11.32%                          | 12/22/23                        | 12/22/28      | 572                    | 563            | 572                       | 0.2                                      |
|  |                                      |       |                               |                    |                                 |                                 |               |                        | 10,243         | 10,404                    | 3.9                                      |

**WhiteHorse Finance, Inc.**  
**Consolidated Schedule of Investments**  
**December 31, 2025**  
*(in thousands)*

| Issuer  | Investment Type <sup>(1)</sup>       | Floor | Reference Rate <sup>(2)</sup> | Spread Above Index | Interest Rate <sup>(3)</sup>   | Acquisition Date <sup>(4)</sup> | Maturity Date | Principal/Share Amount | Amortized Cost | Fair Value <sup>(5)</sup> | Fair Value As A Percentage of Net Assets |
|---|--------------------------------------|-------|-------------------------------|--------------------|--------------------------------|---------------------------------|---------------|------------------------|----------------|---------------------------|--|
| <b>Diversified Chemicals</b>  |                                      |       |                               |                    |                                |                                 |               |                        |                |                           |  |
| Chase Products Co. (f/k/a Starco) <sup>(6)(21)(29)</sup>                              | Second Lien Secured Term Loan        | 1.00% | SOFR (3M)                     | 5.50%              | 9.17% (8.99% Cash + 0.18% PIK) | 03/16/23                        | 03/16/28      | 3,404                  | \$ 3,404       | \$ 3,404                  | 1.3 %                                    |
|   |                                      |       |                               |                    |                                |                                 |               |                        | 3,404          | 3,404                     | 1.3                                      |
| <b>Diversified Support Services</b>   |                                      |       |                               |                    |                                |                                 |               |                        |                |                           |  |
| NNA Services, LLC <sup>(28)</sup>   | First Lien Secured Term Loan         | 1.00% | SOFR (3M)                     | 6.75%              | 10.57%                         | 08/27/21                        | 08/27/26      | 8,073                  | 8,060          | 8,037                     | 3.1                                      |
| Quest Events, LLC <sup>(29)</sup>   | First Lien Secured Term Loan         | 1.00% | SOFR (3M)                     | 6.75%              | 10.48%                         | 09/13/24                        | 09/30/27      | 1,270                  | 1,258          | 1,187                     | 0.5                                      |
| Quest Events, LLC <sup>(7)(29)</sup>  | First Lien Secured Revolving Loan    | 1.00% | SOFR (3M)                     | 7.50%              | 11.48%                         | 03/21/25                        | 09/30/27      | 124                    | 122            | 113                       | —  |
|   |                                      |       |                               |                    |                                |                                 |               |                        | 9,440          | 9,337                     | 3.6                                      |
| <b>Education Services</b>   |                                      |       |                               |                    |                                |                                 |               |                        |                |                           |  |
| EducationDynamics, LLC <sup>(30)(34)</sup>  | First Lien Secured Term Loan         | 1.00% | Base Rate                     | 6.50%              | 10.32%                         | 09/15/21                        | 09/15/27      | 12,592                 | 12,532         | 12,137                    | 4.7                                      |
| EducationDynamics, LLC <sup>(7)(8)</sup>  | First Lien Secured Revolving Loan    | 1.00% | Prime                         | 5.50%              | 12.25%                         | 09/15/21                        | 09/15/27      | 360                    | 358            | 320                       | 0.1                                      |
| Media Source, LLC (d/b/a Media Source Inc.) <sup>(6)(25)(29)</sup>                    |                                      |       |                               |                    | 9.54% (4.77% Cash + 4.77% PIK) |                                 |               |                        |                |                           |  |
|   | First Lien Secured Term Loan         | 1.00% | SOFR (3M)                     | 5.75%              | 9.54% (4.77% Cash + 4.77% PIK) | 09/01/25                        | 08/30/30      | 4,242                  | 4,242          | 4,242                     | 1.6                                      |
| Media Source, LLC (d/b/a Media Source Inc.) <sup>(6)(7)(8)(25)</sup>                  |                                      |       |                               |                    | 9.54% (4.77% Cash + 4.77% PIK) |                                 |               |                        |                |                           |  |
|   | First Lien Secured Revolving Loan    | 1.00% | SOFR (3M)                     | 5.75%              | 9.54% (4.77% Cash + 4.77% PIK) | 09/01/25                        | 08/30/30      | —                      | —              | 17                        | —  |
|   |                                      |       |                               |                    |                                |                                 |               |                        | 17,132         | 16,716                    | 6.4                                      |
| <b>Environmental &amp; Facilities Services</b>  |                                      |       |                               |                    |                                |                                 |               |                        |                |                           |  |
| Buckeye Acquiror LLC (d/b/a Superior Environmental Solutions, LLC) <sup>(7)(8)</sup>  | First Lien Secured Delayed Draw Loan | 1.00% | SOFR (1M)                     | 6.50%              | 10.32%                         | 12/17/25                        | 08/01/29      | —                      | —              | —                         | —  |
| Juniper Landscaping Holdings LLC <sup>(29)</sup>                                      | First Lien Secured Term Loan         | 1.00% | SOFR (3M)                     | 5.75%              | 9.43%                          | 05/23/25                        | 12/29/27      | 454                    | 449            | 454                       | 0.2                                      |
| Juniper Landscaping Holdings LLC <sup>(7)(8)</sup>                                    | First Lien Secured Delayed Draw Loan | 1.00% | SOFR (3M)                     | 5.75%              | 9.56%                          | 05/23/25                        | 12/29/27      | 890                    | 884            | 910                       | 0.4                                      |
| Juniper Landscaping Holdings LLC <sup>(7)(8)</sup>                                    | First Lien Secured Revolving Loan    | 1.00% | SOFR (3M)                     | 5.75%              | 9.51%                          | 05/23/25                        | 12/29/27      | 238                    | 235            | 246                       | 0.1                                      |
|   |                                      |       |                               |                    |                                |                                 |               |                        | 1,568          | 1,610                     | 0.7                                      |
| <b>Health Care Facilities</b>   |                                      |       |                               |                    |                                |                                 |               |                        |                |                           |  |
| Four Winds Health, LLC <sup>(28)</sup>  | First Lien Secured Term Loan         | 1.00% | SOFR (3M)                     | 7.00%              | 10.67%                         | 07/31/25                        | 07/31/29      | 4,364                  | 4,286          | 4,343                     | 1.7                                      |
| Four Winds Health, LLC <sup>(7)(8)</sup>  | First Lien Secured Delayed Draw Loan | 1.00% | SOFR (3M)                     | 7.00%              | 10.67%                         | 07/31/25                        | 07/31/29      | 250                    | 248            | 272                       | 0.1                                      |
| Four Winds Health, LLC <sup>(7)(8)</sup>  | First Lien Secured Revolving Loan    | 1.00% | SOFR (3M)                     | 7.00%              | 10.67%                         | 07/31/25                        | 07/31/29      | —                      | —              | 8                         | —  |
|   |                                      |       |                               |                    |                                |                                 |               |                        | 4,534          | 4,623                     | 1.8                                      |
| <b>Health Care Services</b>   |                                      |       |                               |                    |                                |                                 |               |                        |                |                           |  |
| Maxor Acquisition, Inc. (d/b/a Maxor National Pharmacy Services, LLC) <sup>(29)</sup> | First Lien Secured Delayed Draw Loan |       |                               |                    |                                |                                 |               |                        |                |                           |  |
|   |                                      | 1.00% | SOFR (1M)                     | 6.00%              | 9.82%                          | 12/27/24                        | 03/01/29      | 938                    | 930            | 942                       | 0.4                                      |
| W&A Intermediate Co., LLC (d/b/a Wakefield & Associates, LLC) <sup>(28)</sup>         | First Lien Secured Term Loan         | 1.00% | SOFR (3M)                     | 6.25%              | 9.92%                          | 08/01/24                        | 08/01/29      | 7,148                  | 7,045          | 7,100                     | 2.7                                      |
| W&A Intermediate Co., LLC (d/b/a Wakefield & Associates, LLC) <sup>(7)(8)</sup>       | First Lien Secured Delayed Draw Loan | 1.00% | SOFR (3M)                     | 6.25%              | 9.92%                          | 08/01/24                        | 08/01/29      | —                      | —              | 1                         | —  |
| W&A Intermediate Co., LLC (d/b/a Wakefield & Associates, LLC) <sup>(7)(8)</sup>       | First Lien Secured Revolving Loan    | 1.00% | SOFR (3M)                     | 6.25%              | 9.92%                          | 08/01/24                        | 08/01/29      | 345                    | 340            | 346                       | 0.1                                      |
|   |                                      |       |                               |                    |                                |                                 |               |                        | 8,315          | 8,389                     | 3.2                                      |
| <b>Health Care Supplies</b>   |                                      |       |                               |                    |                                |                                 |               |                        |                |                           |  |
| ABB/Con-cise Optical Group LLC (d/b/a ABB Optical Group, LLC) <sup>(29)</sup>         | First Lien Secured Term Loan         | 0.75% | SOFR (3M)                     | 7.50%              | 11.34%                         | 02/23/22                        | 02/23/28      | 20,409                 | 20,227         | 20,026                    | 7.7                                      |
|   |                                      |       |                               |                    |                                |                                 |               |                        | 20,227         | 20,026                    | 7.7                                      |
| <b>Home Furnishings</b>   |                                      |       |                               |                    |                                |                                 |               |                        |                |                           |  |
| Sleep OpCo LLC (d/b/a Brooklyn Bedding LLC) <sup>(28)</sup>                           | First Lien Secured Term Loan         | 1.00% | SOFR (3M)                     | 5.50%              | 9.37%                          | 11/07/25                        | 11/07/30      | 13,455                 | 13,259         | 13,255                    | 5.1                                      |
| Sleep OpCo LLC (d/b/a Brooklyn Bedding LLC) <sup>(7)(8)</sup>                         | First Lien Secured Revolving Loan    | 1.00% | SOFR (3M)                     | 5.50%              | 9.37%                          | 11/07/25                        | 11/07/30      | —                      | —              | —                         | —  |
| Whitestone Home Furnishings, LLC (d/b/a Saatva, Inc.) <sup>(28)</sup>                 | First Lien Secured Term Loan         | 1.00% | SOFR (1M)                     | 5.25%              | 8.97%                          | 11/06/23                        | 08/20/26      | 2,848                  | 2,832          | 2,848                     | 1.1                                      |
|   |                                      |       |                               |                    |                                |                                 |               |                        | 16,091         | 16,103                    | 6.2                                      |
| <b>Household Appliances</b>   |                                      |       |                               |                    |                                |                                 |               |                        |                |                           |  |
| Token Buyer, Inc. (d/b/a Therm-O-Disc, Inc.) <sup>(17)(29)</sup>                      | First Lien Secured Term Loan         | 0.50% | SOFR (3M)                     | 6.00%              | 9.99%                          | 05/26/22                        | 05/31/29      | 1,587                  | 1,363          | 1,199                     | 0.5                                      |
|   |                                      |       |                               |                    |                                |                                 |               |                        | 1,363          | 1,199                     | 0.5                                      |

**WhiteHorse Finance, Inc.**  
**Consolidated Schedule of Investments**  
**December 31, 2025**  
*(in thousands)*

| Issuer  | Investment Type <sup>(1)</sup>        | Floor | Reference Rate <sup>(2)</sup> | Spread Above Index | Interest Rate <sup>(3)</sup>     | Acquisition Date <sup>(4)</sup> | Maturity Date | Principal/Share Amount | Amortized Cost | Fair Value <sup>(5)</sup> | Fair Value As A Percentage of Net Assets |
|---|---------------------------------------|-------|-------------------------------|--------------------|----------------------------------|---------------------------------|---------------|------------------------|----------------|---------------------------|--|
| <b>Household Products</b>   |                                       |       |                               |                    |                                  |                                 |               |                        |                |                           |  |
| The Kyjen Company, LLC (d/b/a Outward Hound) <sup>(29)</sup>                                    | First Lien Secured Term Loan          | 1.00% | SOFR (6M)                     | 7.50%              | 11.61% (10.61% Cash + 1.00% PIK) | 04/05/21                        | 04/05/26      | 11,409                 | \$ 11,400      | \$ 9,790                  | 3.8 %                                    |
| The Kyjen Company, LLC (d/b/a Outward Hound) <sup>(7)(8)</sup>                                  | First Lien Secured Revolving Loan     | 1.00% | SOFR (6M)                     | 7.50%              | 11.61% (10.61% Cash + 1.00% PIK) | 04/05/21                        | 04/05/26      | —                      | —              | (132)                     | (0.1)                                    |
|   |                                       |       |                               |                    |                                  |                                 |               |                        | 11,400         | 9,658                     | 3.7                                      |
| <b>Human Resource &amp; Employment Services</b>   |                                       |       |                               |                    |                                  |                                 |               |                        |                |                           |  |
| Infotree Holdco LLC (d/b/a Infotree Global Solutions LLC) <sup>(28)</sup>                       | First Lien Secured Term Loan          | 1.00% | SOFR (3M)                     | 5.75%              | 9.42%                            | 02/19/25                        | 02/19/30      | 2,947                  | 2,899          | 2,907                     | 1.1                                      |
| Infotree Holdco LLC (d/b/a Infotree Global Solutions LLC) <sup>(7)(29)</sup>                    | First Lien Secured Revolving Loan     | 1.00% | SOFR (3M)                     | 5.75%              | 9.42%                            | 02/19/25                        | 02/19/30      | —                      | —              | 2                         | —  |
|   |                                       |       |                               |                    |                                  |                                 |               |                        | 2,899          | 2,909                     | 1.1                                      |
| <b>Industrial Machinery &amp; Supplies &amp; Components</b>                                     |                                       |       |                               |                    |                                  |                                 |               |                        |                |                           |  |
| W Electric Intermediate Holdings, LLC (d/b/a Westinghouse Electric Corporation) <sup>(28)</sup> | First Lien Secured Term Loan          | 1.00% | SOFR (1M)                     | 6.50%              | 10.22% (9.22% Cash + 1.00% PIK)  | 08/15/24                        | 08/15/29      | 12,308                 | 12,154         | 12,334                    | 4.7                                      |
|   |                                       |       |                               |                    |                                  |                                 |               |                        | 12,154         | 12,334                    | 4.7                                      |
| <b>Integrated Telecommunication Services</b>  |                                       |       |                               |                    |                                  |                                 |               |                        |                |                           |  |
| Patagonia Holdco LLC (d/b/a Lumen LATAM) <sup>(28)</sup>  | First Lien Secured Term Loan          | 0.50% | SOFR (3M)                     | 5.75%              | 9.62%                            | 08/05/22                        | 08/01/29      | 14,150                 | 12,839         | 11,603                    | 4.5                                      |
| GTT Communications Global, LLC (d/b/a GTT Communications, Inc.) <sup>(30)</sup>                 | First Lien Secured Term Loan          | 1.00% | SOFR (1M)                     | 6.00%              | 9.73%                            | 04/15/25                        | 04/15/31      | 15,283                 | 15,014         | 15,129                    | 5.8                                      |
|   |                                       |       |                               |                    |                                  |                                 |               |                        | 27,853         | 26,732                    | 10.3                                     |
| <b>Interactive Media &amp; Services</b>   |                                       |       |                               |                    |                                  |                                 |               |                        |                |                           |  |
| Zephyr Buyer, L.P. (d/b/a The Weather Company, LLC) <sup>(30)</sup>                             | First Lien Secured Term Loan          | 0.50% | SOFR (3M)                     | 4.75%              | 8.42%                            | 01/31/24                        | 01/31/31      | 13,945                 | 13,701         | 13,945                    | 5.4                                      |
| Zephyr Buyer, L.P. (d/b/a The Weather Company, LLC) <sup>(7)(8)</sup>                           | First Lien Secured Revolving Loan     | 0.50% | SOFR (3M)                     | 4.75%              | 8.42%                            | 01/31/24                        | 01/31/31      | —                      | —              | 32                        | —  |
|   |                                       |       |                               |                    |                                  |                                 |               |                        | 13,701         | 13,977                    | 5.4                                      |
| <b>IT Consulting &amp; Other Services</b>   |                                       |       |                               |                    |                                  |                                 |               |                        |                |                           |  |
| MGT Merger Target, LLC (d/b/a MGT Consulting Group) <sup>(7)(29)</sup>                          | First Lien Secured Delayed Draw Loan  | 1.00% | SOFR (1M)                     | 5.00%              | 8.74%                            | 04/08/25                        | 04/10/29      | 283                    | 281            | 300                       | 0.1                                      |
|   |                                       |       |                               |                    |                                  |                                 |               |                        | 281            | 300                       | 0.1                                      |
| <b>Leisure Facilities</b>   |                                       |       |                               |                    |                                  |                                 |               |                        |                |                           |  |
| Camarillo Fitness Holdings, LLC (f/k/a Honors Holdings, LLC) <sup>(6)(17)(24)(29)</sup>         | First Lien Secured Term Loan          | 1.00% | SOFR (3M)                     | 8.50%              | 12.32% PIK                       | 09/25/24                        | 09/25/29      | 13,370                 | 10,231         | 5,354                     | 2.1                                      |
| Camarillo Fitness Holdings, LLC (f/k/a Honors Holdings, LLC) <sup>(6)(7)(17)(29)</sup>          | First Lien Secured Delayed Draw Loan  | 1.00% | SOFR (6M)                     | 8.50%              | 12.83% PIK                       | 01/10/25                        | 09/25/29      | 1,218                  | 1,135          | 196                       | 0.1                                      |
| Lift Brands, Inc. <sup>(29)</sup>   | First Lien Secured Term Loan A        | 1.00% | SOFR (1M)                     | 7.50%              | 11.32%                           | 06/29/20                        | 09/30/26      | 5,120                  | 5,119          | 5,120                     | 2.0                                      |
| Lift Brands, Inc. <sup>(29)</sup>   | First Lien Secured Term Loan B        | N/A   | N/A                           | 9.50%              | 9.50% PIK                        | 06/29/20                        | 09/30/26      | 1,753                  | 1,752          | 1,753                     | 0.7                                      |
| Snap Fitness Holdings, Inc. (d/b/a Lift Brands, Inc.) <sup>(11)(29)</sup>                       | First Lien Secured Term Loan C        | N/A   | N/A                           | 9.50%              | 9.50% PIK                        | 06/29/20                        | 09/30/26      | 2,098                  | 2,095          | 2,098                     | 0.8                                      |
|   |                                       |       |                               |                    |                                  |                                 |               |                        | 20,332         | 14,521                    | 5.7                                      |
| <b>Leisure Products</b>   |                                       |       |                               |                    |                                  |                                 |               |                        |                |                           |  |
| Surge Amuze Holdings Inc. (d/b/a Amuze Products II, Inc.) <sup>(28)</sup>                       | First Lien Secured Term Loan          | 1.00% | SOFR (3M)                     | 6.25%              | 9.99%                            | 09/06/24                        | 09/06/29      | 5,679                  | 5,596          | 5,645                     | 2.2                                      |
| Surge Amuze Holdings Inc. (d/b/a Amuze Products II, Inc.) <sup>(7)(29)</sup>                    | First Lien Secured Delayed Draw Loan  | 1.00% | SOFR (6M)                     | 6.25%              | 9.99%                            | 09/06/24                        | 09/06/29      | 1,002                  | 987            | 1,000                     | 0.4                                      |
| Surge Amuze Holdings Inc. (d/b/a Amuze Products II, Inc.) <sup>(7)(29)(33)</sup>                | First Lien Secured Revolving Loan     | 1.00% | Base Rate                     | 5.90%              | 10.82%                           | 09/06/24                        | 09/06/29      | 451                    | 444            | 450                       | 0.2                                      |
| Leviathan Intermediate Holdco, LLC <sup>(30)</sup>  | First Lien Secured Term Loan          | 1.50% | SOFR (3M)                     | 6.00%              | 9.67%                            | 12/27/22                        | 12/27/27      | 13,645                 | 13,486         | 13,584                    | 5.2                                      |
| Leviathan Intermediate Holdco, LLC <sup>(7)(8)</sup>  | First Lien Secured Revolving Loan     | 1.50% | SOFR (3M)                     | 6.00%              | 9.67%                            | 12/27/22                        | 12/27/27      | —                      | —              | 4                         | —  |
| Playmonster Group LLC <sup>(6)(19)(29)</sup>  | Priority First Lien Secured Term Loan | 1.00% | SOFR (3M)                     | 6.75%              | 10.74% PIK                       | 12/09/22                        | 06/08/26      | 1,442                  | 1,438          | 1,355                     | 0.5                                      |
| Playmonster Group LLC <sup>(6)(17)(19)(29)</sup>  | First Lien Secured Term Loan          | 1.00% | SOFR (3M)                     | 9.00%              | 12.99% PIK                       | 06/07/21                        | 06/08/26      | 5,595                  | 3,661          | 1,729                     | 0.7                                      |
|   |                                       |       |                               |                    |                                  |                                 |               |                        | 25,612         | 23,767                    | 9.2                                      |
| <b>Oil &amp; Gas Storage &amp; Transportation</b>   |                                       |       |                               |                    |                                  |                                 |               |                        |                |                           |  |
| Island Energy Services, LLC <sup>(28)</sup>   | First Lien Secured Term Loan          | 0.50% | SOFR (3M)                     | 5.75%              | 9.64%                            | 07/16/25                        | 07/16/32      | 10,472                 | 10,077         | 10,158                    | 3.9                                      |
|   |                                       |       |                               |                    |                                  |                                 |               |                        | 10,077         | 10,158                    | 3.9                                      |
| <b>Packaged Foods &amp; Meats</b>   |                                       |       |                               |                    |                                  |                                 |               |                        |                |                           |  |
| PANOS Brands, LLC <sup>(28)</sup>   | First Lien Secured Term Loan          | 1.00% | SOFR (1M)                     | 5.75%              | 9.48%                            | 05/14/24                        | 05/14/29      | 4,027                  | 3,973          | 4,027                     | 1.6                                      |
| PANOS Brands, LLC <sup>(7)(8)</sup>   | First Lien Secured Revolving Loan     | 1.00% | SOFR (1M)                     | 5.75%              | 9.48%                            | 05/14/24                        | 05/14/29      | —                      | —              | 6                         | —  |
|   |                                       |       |                               |                    |                                  |                                 |               |                        | 3,973          | 4,033                     | 1.6                                      |

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| Issuer   | Investment Type <sup>(1)</sup>       | Floor | Reference Rate <sup>(2)</sup> | Spread Above Index | Interest Rate <sup>(3)</sup> | Acquisition Date <sup>(4)</sup> | Maturity Date | Principal/Share Amount | Amortized Cost | Fair Value <sup>(5)</sup> | Fair Value As A Percentage of Net Assets |
|--|--------------------------------------|-------|-------------------------------|--------------------|------------------------------|---------------------------------|---------------|------------------------|----------------|---------------------------|--|
| <b>Paper Products</b>  |                                      |       |                               |                    |                              |                                 |               |                        |                |                           |  |
| M2S Group Intermediate Holdings, Inc. (d/b/a M2S Group Holdings Inc.) <sup>(28)</sup>                  | First Lien Secured Term Loan         | 0.50% | SOFR (3M)                     | 4.75%              | 8.59%                        | 08/22/24                        | 08/25/31      | 9,368                  | \$ 8,838       | \$ 9,276                  | 3.6 %                                    |
|  |                                      |       |                               |                    |                              |                                 |               |                        | 8,838          | 9,276                     | 3.6                                      |
| <b>Pharmaceuticals</b>   |                                      |       |                               |                    |                              |                                 |               |                        |                |                           |  |
| Meta Buyer LLC (d/b/a Metagenics, LLC) <sup>(15)(29)</sup>   | First Lien Secured Term Loan         | 0.75% | EurIBOR (3M)                  | 5.25%              | 7.29%                        | 12/22/25                        | 12/22/31      | 4,621                  | 5,378          | 5,374                     | 2.1                                      |
| Meta Buyer LLC (d/b/a Metagenics, LLC) <sup>(29)</sup>   | First Lien Secured Term Loan         | 0.75% | SOFR (3M)                     | 5.25%              | 8.94%                        | 12/22/25                        | 12/22/31      | 6,720                  | 6,653          | 6,653                     | 2.6                                      |
| Meta Buyer LLC (d/b/a Metagenics, LLC) <sup>(7)(8)</sup>   | First Lien Secured Delayed Draw Loan | 0.75% | SOFR (3M)                     | 5.25%              | 8.94%                        | 12/22/25                        | 12/22/31      | —                      | —              | —                         | —  |
| Meta Buyer LLC (d/b/a Metagenics, LLC) <sup>(7)(8)</sup>   | First Lien Secured Revolving Loan    | 0.75% | SOFR (3M)                     | 5.25%              | 8.94%                        | 12/22/25                        | 12/22/31      | —                      | —              | —                         | —  |
|  |                                      |       |                               |                    |                              |                                 |               |                        | 12,031         | 12,027                    | 4.7                                      |
| <b>Real Estate Services</b>  |                                      |       |                               |                    |                              |                                 |               |                        |                |                           |  |
| Camp Facility Services Holdings, LLC (d/b/a Camp Construction Services, Inc.) <sup>(28)</sup>          | First Lien Secured Term Loan         | 1.00% | SOFR (1M)                     | 6.50%              | 10.32%                       | 11/16/21                        | 11/16/27      | 10,294                 | 10,230         | 9,781                     | 3.8                                      |
| Monarch Collective Holdings, LLC <sup>(30)</sup>   | First Lien Secured Term Loan         | 1.50% | SOFR (3M)                     | 7.25%              | 10.92%                       | 01/10/24                        | 01/10/29      | 9,212                  | 9,073          | 9,061                     | 3.5                                      |
| Monarch Collective Holdings, LLC <sup>(28)</sup>   | First Lien Secured Delayed Draw Loan | 1.50% | SOFR (3M)                     | 7.25%              | 10.97%                       | 01/10/24                        | 01/10/29      | 1,579                  | 1,562          | 1,553                     | 0.6                                      |
|  |                                      |       |                               |                    |                              |                                 |               |                        | 20,865         | 20,395                    | 7.9                                      |
| <b>Research &amp; Consulting Services</b>  |                                      |       |                               |                    |                              |                                 |               |                        |                |                           |  |
| M&M OpCo, LLC (d/b/a Escalent, Inc.) <sup>(28)</sup>   | First Lien Secured Term Loan         | 1.00% | SOFR (3M)                     | 6.00%              | 9.67%                        | 04/07/23                        | 04/09/29      | 4,827                  | 4,748          | 4,827                     | 1.9                                      |
| M&M OpCo, LLC (d/b/a Escalent, Inc.) <sup>(7)(29)</sup>  | First Lien Secured Revolving Loan    | 1.00% | SOFR (3M)                     | 6.00%              | 9.67%                        | 04/07/23                        | 04/09/29      | —                      | —              | 4                         | —  |
|  |                                      |       |                               |                    |                              |                                 |               |                        | 4,748          | 4,831                     | 1.9                                      |
| <b>Specialized Consumer Services</b>   |                                      |       |                               |                    |                              |                                 |               |                        |                |                           |  |
| Salon Republic Holdings, LLC (d/b/a Salon Republic, LLC) <sup>(28)</sup>                               | First Lien Secured Term Loan         | 1.00% | SOFR (1M)                     | 8.00%              | 11.82%                       | 12/02/22                        | 12/02/27      | 5,032                  | 4,974          | 5,021                     | 1.9                                      |
| Salon Republic Holdings, LLC (d/b/a Salon Republic, LLC) <sup>(7)(30)</sup>                            | First Lien Secured Delayed Draw Loan | 1.00% | SOFR (1M)                     | 8.00%              | 11.82%                       | 12/02/22                        | 12/02/27      | 1,652                  | 1,637          | 1,653                     | 0.6                                      |
| Salon Republic Holdings, LLC (d/b/a Salon Republic, LLC) <sup>(7)(8)</sup>                             | First Lien Secured Revolving Loan    | 1.00% | SOFR (1M)                     | 8.00%              | 11.82%                       | 12/02/22                        | 12/02/27      | —                      | —              | 8                         | —  |
| Texas Express Wash, LLC (d/b/a ClearWater Express Wash) <sup>(30)</sup>                                | First Lien Secured Term Loan         | 1.00% | SOFR (1M)                     | 6.50%              | 10.23%                       | 11/26/25                        | 11/26/30      | 11,128                 | 10,778         | 10,776                    | 4.1                                      |
| Texas Express Wash, LLC (d/b/a ClearWater Express Wash) <sup>(7)(8)</sup>                              | First Lien Secured Delayed Draw Loan | 1.00% | SOFR (1M)                     | 6.50%              | 10.23%                       | 11/26/25                        | 11/26/30      | —                      | —              | —                         | —  |
| Texas Express Wash, LLC (d/b/a ClearWater Express Wash) <sup>(29)</sup>                                | Second Lien Secured Term Loan        |       |                               |                    | 14.00% (7.00% Cash + 7.00%)  |                                 |               |                        |                |                           |  |
|  |                                      | N/A   | N/A                           | 14.00%             |                              | 11/26/25                        | 11/26/31      | 1,569                  | 1,436          | 1,435                     | 0.6                                      |
| Texas Express Wash, LLC (d/b/a ClearWater Express Wash) <sup>(7)(8)</sup>                              | First Lien Secured Revolving Loan    | 1.00% | SOFR (1M)                     | 6.50%              | 10.23%                       | 11/26/25                        | 11/26/30      | 104                    | 100            | 100                       | —  |
|  |                                      |       |                               |                    |                              |                                 |               |                        | 18,925         | 18,993                    | 7.2                                      |
| <b>Specialized Finance</b>   |                                      |       |                               |                    |                              |                                 |               |                        |                |                           |  |
| Rewards Network Inc. <sup>(28)</sup>   | First Lien Secured Term Loan         | 0.75% | SOFR (3M)                     | 6.00%              | 9.76%                        | 12/05/25                        | 12/05/31      | 10,213                 | 10,036         | 10,034                    | 3.9                                      |
| Rewards Network Inc. <sup>(7)(8)</sup>   | First Lien Secured Delayed Draw Loan | 0.75% | SOFR (3M)                     | 6.00%              | 9.76%                        | 12/05/25                        | 12/05/31      | —                      | —              | —                         | —  |
| Rewards Network Inc. <sup>(7)(8)</sup>   | First Lien Secured Revolving Loan    | 0.75% | SOFR (1M)                     | 6.00%              | 9.82%                        | 12/05/25                        | 12/05/31      | 638                    | 627            | 627                       | 0.2                                      |
| WHF STRS Ohio Senior Loan Fund LLC <sup>(7)(8)(9)(11)(14)(18)</sup>                                    | Subordinated Note                    | N/A   | SOFR (1M)                     | 6.50%              | 10.18%                       | 07/19/19                        | N/A           | 84,416                 | 84,416         | 84,416                    | 32.5                                     |
|  |                                      |       |                               |                    |                              |                                 |               |                        | 95,079         | 95,077                    | 36.6                                     |
| <b>Systems Software</b>  |                                      |       |                               |                    |                              |                                 |               |                        |                |                           |  |
| Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC) <sup>(6)(7)(9)(22)(23)(27)(29)</sup>               | First Lien Secured Delayed Draw Loan | 1.00% | SOFR (1M)                     | 8.00%              | 11.99% PIK                   | 01/03/24                        | 01/04/27      | 781                    | 775            | 1,240                     | 0.5                                      |
| Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC) <sup>(6)(22)(27)(29)</sup>                         | Unsecured Loan                       | N/A   | N/A                           | 9.00%              | 9.00% PIK                    | 01/03/24                        | 07/02/29      | 636                    | 627            | 636                       | 0.2                                      |
| Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC) <sup>(6)(22)(27)(29)</sup>                         | Unsecured Loan                       | N/A   | N/A                           | 9.00%              | 9.00% PIK                    | 01/03/24                        | 07/02/29      | 650                    | 642            | 650                       | 0.3                                      |
| LogicMonitor, Inc. <sup>(30)</sup>   | First Lien Secured Term Loan         | 0.75% | SOFR (3M)                     | 5.50%              | 9.34%                        | 11/19/24                        | 11/19/31      | 8,220                  | 8,130          | 8,186                     | 3.2                                      |
| LogicMonitor, Inc. <sup>(29)</sup>   | First Lien Secured Delayed Draw Loan | 0.75% | SOFR (3M)                     | 5.50%              | 9.34%                        | 12/02/25                        | 11/19/31      | —                      | —              | —                         | —  |
| LogicMonitor, Inc. <sup>(7)(29)</sup>  | First Lien Secured Revolving Loan    | 0.75% | SOFR (3M)                     | 5.50%              | 9.34%                        | 11/19/24                        | 11/19/31      | —                      | —              | 5                         | —  |
| Ribbon Communications Operating Company, Inc. (d/b/a Ribbon Communications Inc.) <sup>(9)(28)</sup>    | First Lien Secured Term Loan         | 1.00% | SOFR (1M)                     | 6.25%              | 9.97%                        | 06/21/24                        | 06/21/29      | 8,602                  | 8,483          | 8,631                     | 3.3                                      |
| Ribbon Communications Operating Company, Inc. (d/b/a Ribbon Communications Inc.) <sup>(7)(9)(29)</sup> | First Lien Secured Revolving Loan    | 1.00% | SOFR (1M)                     | 6.25%              | 9.97%                        | 06/21/24                        | 06/21/29      | —                      | —              | 12                        | —  |
|  |                                      |       |                               |                    |                              |                                 |               |                        | 18,657         | 19,360                    | 7.5                                      |
| <b>Technology Hardware, Storage &amp; Peripherals</b>  |                                      |       |                               |                    |                              |                                 |               |                        |                |                           |  |
| Telestream 2 LLC (d/b/a Telestream Holdings Corporation) <sup>(20)(30)</sup>                           | First Lien Secured Term Loan         | 1.00% | SOFR (3M)                     | 6.25%              | 10.19%                       | 06/07/25                        | 06/07/28      | 11,437                 | 11,437         | 11,437                    | 4.4                                      |
| Telestream 2 LLC (d/b/a Telestream Holdings Corporation) <sup>(7)(8)</sup>                             | First Lien Secured Revolving Loan    | 1.00% | SOFR (3M)                     | 6.25%              | 10.19%                       | 06/07/25                        | 06/07/28      | —                      | —              | 20                        | —  |
|  |                                      |       |                               |                    |                              |                                 |               |                        | 11,437         | 11,457                    | 4.4                                      |

**WhiteHorse Finance, Inc.**  
**Consolidated Schedule of Investments**  
**December 31, 2025**  
*(in thousands)*

| Issuer  | Investment Type <sup>(1)</sup>       | Floor | Reference Rate <sup>(2)</sup> | Spread Above Index | Interest Rate <sup>(3)</sup> | Acquisition Date <sup>(4)</sup> | Maturity Date | Principal/Share Amount | Amortized Cost    | Fair Value <sup>(5)</sup> | Fair Value As A Percentage of Net Assets |
|---|--------------------------------------|-------|-------------------------------|--------------------|------------------------------|---------------------------------|---------------|------------------------|-------------------|---------------------------|--|
| <b>Transaction &amp; Payment Processing Services</b>                              |                                      |       |                               |                    |                              |                                 |               |                        |                   |                           |  |
| TOT Group, Inc. (d/b/a Netevia Group LLC) <sup>(28)</sup>                         | First Lien Secured Term Loan         | 1.00% | SOFR (3M)                     | 7.25%              | 10.92%                       | 06/28/24                        | 06/28/29      | 9,146                  | \$ 9,000          | \$ 9,023                  | 3.4 %                                    |
| TOT Group, Inc. (d/b/a Netevia Group LLC) <sup>(7)(30)</sup>                      | First Lien Secured Delayed Draw Loan | 1.00% | SOFR (3M)                     | 7.25%              | 10.92%                       | 06/28/24                        | 06/28/29      | 1,103                  | 1,084             | 1,091                     | 0.4                                      |
| TOT Group, Inc. (d/b/a Netevia Group LLC) <sup>(7)(8)</sup>                       | First Lien Secured Revolving Loan    | 1.00% | SOFR (3M)                     | 7.25%              | 10.92%                       | 06/28/24                        | 06/28/29      | —                      | —                 | 1                         | —  |
|   |                                      |       |                               |                    |                              |                                 |               |                        | 10,084            | 10,115                    | 3.8                                      |
| <b>Total Debt Investments</b>   |                                      |       |                               |                    |                              |                                 |               |                        | <b>\$ 532,286</b> | <b>\$ 520,114</b>         | <b>200.2 %</b>                           |
| <b>Equity Investments<sup>(12)</sup></b>  |                                      |       |                               |                    |                              |                                 |               |                        |                   |                           |  |
| <b>Advertising</b>  |                                      |       |                               |                    |                              |                                 |               |                        |                   |                           |  |
| Avison Holdings, LLC (d/b/a Avison Sales Group) <sup>(8)</sup>                    | Class A LLC Interests                | N/A   | N/A                           | N/A                | N/A                          | 12/15/21                        | N/A           | 299                    | \$ 299            | \$ 322                    | 0.1 %                                    |
| ImageOne Industries, LLC <sup>(8)</sup>   | Common A Units                       | N/A   | N/A                           | N/A                | N/A                          | 09/20/19                        | N/A           | 238                    | 13                | —                         | —  |
|   |                                      |       |                               |                    |                              |                                 |               |                        | 312               | 322                       | 0.1                                      |
| <b>Air Freight &amp; Logistics</b>  |                                      |       |                               |                    |                              |                                 |               |                        |                   |                           |  |
| Motivational CIV, LLC (d/b/a Motivational Fulfillment) <sup>(8)</sup>             | Class B Units                        | N/A   | N/A                           | N/A                | N/A                          | 07/12/21                        | N/A           | 1,250                  | 1,250             | 774                       | 0.3                                      |
|   |                                      |       |                               |                    |                              |                                 |               |                        | 1,250             | 774                       | 0.3                                      |
| <b>Application Software</b>   |                                      |       |                               |                    |                              |                                 |               |                        |                   |                           |  |
| Atlas Parent, LLC (d/b/a Alvaria, Inc.) <sup>(8)(35)</sup>                        | Common Units                         | N/A   | N/A                           | N/A                | N/A                          | 10/24/25                        | N/A           | 19                     | 1,682             | 1,853                     | 0.7                                      |
|   |                                      |       |                               |                    |                              |                                 |               |                        | 1,682             | 1,853                     | 0.7                                      |
| <b>Broadline Retail</b>   |                                      |       |                               |                    |                              |                                 |               |                        |                   |                           |  |
| Ross-Simons Topco, LP (d/b/a Ross-Simons, Inc.) <sup>(8)</sup>                    | Preferred Units                      | N/A   | N/A                           | 8.00%              | 8.00% PIK                    | 12/04/20                        | N/A           | 600                    | 514               | 735                       | 0.3                                      |
|   |                                      |       |                               |                    |                              |                                 |               |                        | 514               | 735                       | 0.3                                      |
| <b>Building Products</b>  |                                      |       |                               |                    |                              |                                 |               |                        |                   |                           |  |
| PFB Holding Company, LLC (d/b/a PFB Corporation) <sup>(8)(13)</sup>               | Class A Units                        | N/A   | N/A                           | N/A                | N/A                          | 12/17/21                        | N/A           | 1                      | 24                | —                         | —  |
|   |                                      |       |                               |                    |                              |                                 |               |                        | 24                | —                         | —  |
| <b>Construction &amp; Engineering</b>   |                                      |       |                               |                    |                              |                                 |               |                        |                   |                           |  |
| Sterling Pure Blocker, LLC (d/b/a Banner Industries, Inc.) <sup>(8)</sup>         | Class B Units                        | N/A   | N/A                           | N/A                | N/A                          | 12/01/23                        | N/A           | 404                    | 404               | 57                        | —  |
|   |                                      |       |                               |                    |                              |                                 |               |                        | 404               | 57                        | —  |
| <b>Diversified Chemicals</b>  |                                      |       |                               |                    |                              |                                 |               |                        |                   |                           |  |
| Pressurized Holdings, LLC (f/k/a Starco) <sup>(6)(8)(21)</sup>                    | Common Units                         | N/A   | N/A                           | N/A                | N/A                          | 03/16/23                        | N/A           | —                      | —                 | —                         | —  |
| Pressurized Holdings, LLC (f/k/a Starco) <sup>(6)(8)(10)(21)</sup>                | Preferred Units                      | N/A   | N/A                           | 14.00%             | 14.00% PIK                   | 03/16/23                        | N/A           | —                      | 4,537             | 4,784                     | 1.8                                      |
|   |                                      |       |                               |                    |                              |                                 |               |                        | 4,537             | 4,784                     | 1.8                                      |
| <b>Diversified Support Services</b>   |                                      |       |                               |                    |                              |                                 |               |                        |                   |                           |  |
| Quest Events, LLC <sup>(8)</sup>  | Common Units                         | N/A   | N/A                           | N/A                | N/A                          | 12/28/18                        | N/A           | 385                    | 385               | —                         | —  |
|   |                                      |       |                               |                    |                              |                                 |               |                        | 385               | —                         | —  |
| <b>Education Services</b>   |                                      |       |                               |                    |                              |                                 |               |                        |                   |                           |  |
| EducationDynamics, LLC (d/b/a EDDY Enterprises, LLC) <sup>(8)</sup>               | Senior Preferred Units               | N/A   | N/A                           | N/A                | N/A                          | 09/15/21                        | N/A           | 167                    | 167               | —                         | —  |
| Eddy Acquisitions, LLC (d/b/a EducationDynamics, LLC) <sup>(8)(10)</sup>          | Preferred Units                      | N/A   | N/A                           | 12.00%             | 12.00%                       | 09/15/21                        | N/A           | 167                    | 167               | —                         | —  |
| TVG I-EMSI Parent, LLC (d/b/a Media Source Inc.) <sup>(6)(8)(25)</sup>            | Class A Units                        | N/A   | N/A                           | N/A                | N/A                          | 09/01/25                        | N/A           | 20,765                 | —                 | —                         | —  |
| TVG I-EMSI Parent, LLC (d/b/a Media Source Inc.) <sup>(6)(8)(25)</sup>            | Class B Units                        | N/A   | N/A                           | N/A                | N/A                          | 09/01/25                        | N/A           | 2                      | 3,291             | 3,291                     | 1.3                                      |
|   |                                      |       |                               |                    |                              |                                 |               |                        | 3,625             | 3,291                     | 1.3                                      |
| <b>Environmental &amp; Facilities Services</b>                                    |                                      |       |                               |                    |                              |                                 |               |                        |                   |                           |  |
| BPII-JL Group Holdings LP (d/b/a Juniper Landscaping Holdings LLC) <sup>(8)</sup> | Class A Units                        | N/A   | N/A                           | N/A                | N/A                          | 12/29/21                        | N/A           | 90                     | 942               | 1,645                     | 0.6                                      |
|   |                                      |       |                               |                    |                              |                                 |               |                        | 942               | 1,645                     | 0.6                                      |
| <b>Food Distributors</b>  |                                      |       |                               |                    |                              |                                 |               |                        |                   |                           |  |
| Twin Ridge CRS, LP (d/b/a CRS OneSource) <sup>(8)</sup>                           | Class A Common Units                 | N/A   | N/A                           | N/A                | N/A                          | 05/10/24                        | N/A           | 63                     | 317               | 264                       | 0.1                                      |
|   |                                      |       |                               |                    |                              |                                 |               |                        | 317               | 264                       | 0.1                                      |
| <b>Household Appliances</b>   |                                      |       |                               |                    |                              |                                 |               |                        |                   |                           |  |
| BBQ Buyer, LLC (d/b/a BBQGuys) <sup>(8)</sup>                                     | Shares                               | N/A   | N/A                           | N/A                | N/A                          | 08/28/20                        | N/A           | 1,100                  | 1,100             | 1,003                     | 0.4                                      |
|   |                                      |       |                               |                    |                              |                                 |               |                        | 1,100             | 1,003                     | 0.4                                      |
| <b>Industrial Machinery &amp; Supplies &amp; Components</b>                       |                                      |       |                               |                    |                              |                                 |               |                        |                   |                           |  |
| BL Products Parent, LP (d/b/a Bishop Lifting Products, Inc.) <sup>(8)</sup>       | Class A Units                        | N/A   | N/A                           | N/A                | N/A                          | 02/01/22                        | N/A           | 733                    | 788               | 561                       | 0.2                                      |
|   |                                      |       |                               |                    |                              |                                 |               |                        | 788               | 561                       | 0.2                                      |

**WhiteHorse Finance, Inc.**  
**Consolidated Schedule of Investments**  
**December 31, 2025**  
*(in thousands)*

| Issuer   | Investment Type <sup>(1)</sup> | Floor | Reference Rate <sup>(2)</sup> | Spread Above Index | Interest Rate <sup>(3)</sup> | Acquisition Date <sup>(4)</sup> | Maturity Date | Principal/Share Amount | Amortized Cost | Fair Value <sup>(5)</sup> | Fair Value As A Percentage of Net Assets |
|--|--------------------------------|-------|-------------------------------|--------------------|------------------------------|---------------------------------|---------------|------------------------|----------------|---------------------------|--|
| <b>Interactive Media &amp; Services</b>  |                                |       |                               |                    |                              |                                 |               |                        |                |                           |  |
| What If Media Group, LLC <sup>(8)</sup>  | Common Units                   | N/A   | N/A                           | N/A                | N/A                          | 07/02/21                        | N/A           | 3,081                  | \$ 851         | \$ 1,963                  | 0.8 %                                    |
|  |                                |       |                               |                    |                              |                                 |               |                        | 851            | 1,963                     | 0.8                                      |
| <b>IT Consulting &amp; Other Services</b>  |                                |       |                               |                    |                              |                                 |               |                        |                |                           |  |
| CX Holdco LLC (d/b/a Cennox Inc.) <sup>(8)</sup>   | Common Units                   | N/A   | N/A                           | N/A                | N/A                          | 05/04/21                        | N/A           | 1,068                  | 1,116          | 218                       | 0.1                                      |
| Keras Holdings, LLC (d/b/a KSM Consulting, LLC) <sup>(8)</sup>                                 | Shares                         | N/A   | N/A                           | N/A                | N/A                          | 12/31/20                        | N/A           | 496                    | 496            | 446                       | 0.2                                      |
| Vistria Blocked MGT Investor, LP (d/b/a MGT Consulting Group) <sup>(8)</sup>                   | Series A Units                 | N/A   | N/A                           | N/A                | N/A                          | 04/10/23                        | N/A           | —                      | —              | 308                       | 0.1                                      |
| Vistria Blocked MGT Investor, LP (d/b/a MGT Consulting Group) <sup>(8)</sup>                   | Preferred Units                | N/A   | N/A                           | N/A                | N/A                          | 04/10/23                        | N/A           | —                      | —              | 15                        | —  |
|  |                                |       |                               |                    |                              |                                 |               |                        | 1,612          | 987                       | 0.4                                      |
| <b>Leisure Facilities</b>  |                                |       |                               |                    |                              |                                 |               |                        |                |                           |  |
| H.I.G. Camarillo, L.P. (f/k/a Honors Holdings, LLC) <sup>(6)(8)(24)</sup>                      | Limited Partner Interests      | N/A   | N/A                           | N/A                | N/A                          | 09/25/24                        | N/A           | —                      | —              | —                         | —  |
| Snap Fitness Holdings, Inc. (d/b/a Lift Brands, Inc.) <sup>(8)</sup>                           | Class A Common Stock           | N/A   | N/A                           | N/A                | N/A                          | 06/29/20                        | N/A           | 2                      | 1,941          | 507                       | 0.2                                      |
| Snap Fitness Holdings, Inc. (d/b/a Lift Brands, Inc.) <sup>(8)</sup>                           | Warrants                       | N/A   | N/A                           | N/A                | N/A                          | 06/29/20                        | N/A           | 1                      | 793            | 205                       | 0.1                                      |
|  |                                |       |                               |                    |                              |                                 |               |                        | 2,734          | 712                       | 0.3                                      |
| <b>Leisure Products</b>  |                                |       |                               |                    |                              |                                 |               |                        |                |                           |  |
| Playmonster Group Equity, Inc. (d/b/a Playmonster Group LLC) <sup>(6)(8)(10)(19)</sup>         | Preferred Stock                | N/A   | N/A                           | 14.00%             | 14.00% PIK                   | 01/24/22                        | N/A           | 36                     | 3,600          | —                         | —  |
| Playmonster Group Equity, Inc. (d/b/a Playmonster Group LLC) <sup>(6)(8)(19)</sup>             | Common Stock                   | N/A   | N/A                           | N/A                | N/A                          | 01/24/22                        | N/A           | 72                     | 460            | —                         | —  |
|  |                                |       |                               |                    |                              |                                 |               |                        | 4,060          | —                         | —  |
| <b>Paper &amp; Plastic Packaging Products &amp; Materials</b>                                  |                                |       |                               |                    |                              |                                 |               |                        |                |                           |  |
| Max Solutions Inc. <sup>(8)</sup>  | Common Stock                   | N/A   | N/A                           | N/A                | N/A                          | 09/29/22                        | N/A           | 4                      | 400            | —                         | —  |
|  |                                |       |                               |                    |                              |                                 |               |                        | 400            | —                         | —  |
| <b>Real Estate Services</b>  |                                |       |                               |                    |                              |                                 |               |                        |                |                           |  |
| Camp Facility Services Parent, LLC (d/b/a Camp Construction Services, Inc.) <sup>(8)(10)</sup> | Preferred Units                | N/A   | N/A                           | 10.00%             | 10.00% PIK                   | 11/16/21                        | N/A           | 15                     | 840            | 31                        | —  |
|  |                                |       |                               |                    |                              |                                 |               |                        | 840            | 31                        | —  |
| <b>Research &amp; Consulting Services</b>  |                                |       |                               |                    |                              |                                 |               |                        |                |                           |  |
| Merriman Holdings LP (d/b/a Escalent, Inc.) <sup>(8)</sup>                                     | Class A Units                  | N/A   | N/A                           | N/A                | N/A                          | 04/07/23                        | N/A           | 327                    | 333            | 312                       | 0.1                                      |
|  |                                |       |                               |                    |                              |                                 |               |                        | 333            | 312                       | 0.1                                      |
| <b>Specialized Consumer Services</b>   |                                |       |                               |                    |                              |                                 |               |                        |                |                           |  |
| Salon Republic Investments LLC (d/b/a Salon Republic, LLC) <sup>(8)(10)</sup>                  | Preferred Stock                | N/A   | N/A                           | 8.00%              | 8.00% PIK                    | 12/02/22                        | N/A           | 200                    | 200            | 265                       | 0.1                                      |
| Salon Republic Investments LLC (d/b/a Salon Republic, LLC) <sup>(8)</sup>                      | Common Stock                   | N/A   | N/A                           | N/A                | N/A                          | 12/02/22                        | N/A           | 400                    | 400            | 6                         | —  |
| Texas Wash Holdings, LLC (d/b/a ClearWater Express Wash) <sup>(8)</sup>                        | Warrants                       | N/A   | N/A                           | N/A                | N/A                          | 11/26/25                        | N/A           | —                      | 197            | 197                       | 0.1                                      |
|  |                                |       |                               |                    |                              |                                 |               |                        | 797            | 468                       | 0.2                                      |
| <b>Specialized Finance</b>   |                                |       |                               |                    |                              |                                 |               |                        |                |                           |  |
| WHF STRS Ohio Senior Loan Fund <sup>(7)(8)(9)(14)(18)</sup>                                    | LLC Interests                  | N/A   | N/A                           | N/A                | N/A                          | 07/19/19                        | N/A           | 21,104                 | 21,104         | 21,602                    | 8.3                                      |
|  |                                |       |                               |                    |                              |                                 |               |                        | 21,104         | 21,602                    | 8.3                                      |
| <b>Systems Software</b>  |                                |       |                               |                    |                              |                                 |               |                        |                |                           |  |
| Arcserve Cayman GP LLC (d/b/a Arcserve (USA), LLC) <sup>(6)(8)(22)(27)</sup>                   | Common Units                   | N/A   | N/A                           | N/A                | N/A                          | 01/03/24                        | N/A           | 663                    | —              | —                         | —  |
| Arcserve Cayman Topco LP (d/b/a Arcserve (USA), LLC) <sup>(6)(8)(22)(27)</sup>                 | Common Units                   | N/A   | N/A                           | N/A                | N/A                          | 01/03/24                        | N/A           | 663                    | 19,568         | 9,144                     | 3.5                                      |
|  |                                |       |                               |                    |                              |                                 |               |                        | 19,568         | 9,144                     | 3.5                                      |
| <b>Technology Hardware, Storage &amp; Peripherals</b>  |                                |       |                               |                    |                              |                                 |               |                        |                |                           |  |
| Telestream Topco 2 LLC (d/b/a Telestream Holdings Corporation) <sup>(8)(20)</sup>              | Common Units                   | N/A   | N/A                           | N/A                | N/A                          | 06/07/25                        | N/A           | 497                    | 7,109          | 8,027                     | 3.1                                      |
|  |                                |       |                               |                    |                              |                                 |               |                        | 7,109          | 8,027                     | 3.1                                      |
| <b>Total Equity Investments</b>  |                                |       |                               |                    |                              |                                 |               |                        | \$ 75,288      | \$ 58,535                 | 22.5 %                                   |
| <b>Total Investments</b>   |                                |       |                               |                    |                              |                                 |               |                        | \$ 607,574     | \$ 578,649                | 222.7 %                                  |

**WhiteHorse Finance, Inc.**  
**Consolidated Schedule of Investments**  
**December 31, 2025**  
*(in thousands)*

| Issuer   | Investment Type <sup>(1)</sup>                 | Floor | Reference Rate <sup>(2)</sup> | Spread Above Index | Interest Rate <sup>(3)</sup> | Acquisition Date <sup>(4)</sup> | Maturity Date | Principal/Share Amount | Amortized Cost    | Fair Value <sup>(5)</sup> | Fair Value As A Percentage of Net Assets |
|--|--|-------|-------------------------------|--------------------|------------------------------|---------------------------------|---------------|------------------------|-------------------|---------------------------|--|
| <b>Money market funds (included in cash and cash equivalents and restricted cash and cash equivalents)</b> |  |       |                               |                    |                              |                                 |               |                        |                   |                           |  |
| Goldman Sachs Financial Square Treasury Obligations Fund <sup>(16)</sup>                                   | Share class: Administration (CUSIP: 38141W315) |       |                               |                    | 3.34%                        |                                 |               |                        | \$ 8,829          | \$ 8,829                  | 3.4 %                                    |
| Invesco Treasury Portfolio <sup>(16)</sup>   | Share class: Institutional (CUSIP: 825252406)  |       |                               |                    | 3.09%                        |                                 |               |                        | 7,032             | 7,032                     | 2.7                                      |
| Dreyfus Treasury Obligations Cash Management Fund <sup>(16)</sup>  | Share class: Institutional (CUSIP: 261908107)  |       |                               |                    | 3.65%                        |                                 |               |                        | 5,187             | 5,187                     | 2.0                                      |
| Total Money Market Funds   |  |       |                               |                    |                              |                                 |               |                        | 21,048            | 21,048                    | 8.1                                      |
| <b>Total investments and money market funds</b>  |  |       |                               |                    |                              |                                 |               |                        | <b>\$ 628,622</b> | <b>\$ 599,697</b>         | <b>230.8 %</b>                           |

**Forward Currency Contracts**

| Counterparty   | Currency to be sold | Currency to be purchased | Settlement date | Unrealized appreciation | Unrealized depreciation |
|----------------|---------------------|--------------------------|-----------------|-------------------------|-------------------------|
| Morgan Stanley | C\$ 20,333 CAD      | \$ 14,515 USD            | 2/6/26          | \$ —                    | \$ (325)                |
| Morgan Stanley | € 4,989 EUR         | \$ 5,874 USD             | 2/6/26          | \$ 2                    | \$ —                    |
| <b>Total</b>   |                     |                          |                 | <b>\$ 2</b>             | <b>\$ (325)</b>         |

- (1) Except as otherwise noted, all investments are non-controlled/non-affiliate investments as defined by the Investment Company Act of 1940, as amended (the “1940 Act”), provide collateral for the Company’s credit facility, and are domiciled in the United States.
- (2) The investments bear interest at a rate that may be determined by reference to SOFR, CORRA, Prime, or EurIBOR, which resets monthly, quarterly or semiannually. The one, three and six-month SOFR were 3.7%, 3.7% and 3.6%, respectively, as of December 31, 2025. The Prime was 6.8% as of December 31, 2025. The three-month CORRA was 2.3%. The one, three and six-month EurIBOR was 1.9%, 2.0% and 2.1%, respectively, as of December 31, 2025.
- (3) The interest rate is the “all-in-rate” including the current index and spread, the fixed rate, and the payment-in-kind (“PIK”) interest rate, as the case may be.
- (4) Except as otherwise noted, all of the Company’s portfolio company investments, which as of the date of the consolidated schedule of investments represented 222.7% of the Company’s net assets or 94.1% of the Company’s total assets, are subject to legal restrictions on sales.
- (5) The fair value of each investment was determined using significant unobservable inputs.
- (6) Investment is a non-controlled/affiliate investment as defined by the 1940 Act.
- (7) The investment has an unfunded commitment in addition to any amounts presented in the consolidated schedule of investments as of December 31, 2025.
- (8) The investment or a portion of the investment does not provide collateral for the Company’s credit facility and the 2025 CLO Securitization.
- (9) Not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of total assets. Qualifying assets represented 79.4% of total assets as of the date of the consolidated schedule of investments.
- (10) Preferred equity investment is a non-income producing security.
- (11) Security is perpetual with no defined maturity date.
- (12) Ownership of certain equity investments may occur through a holding company or partnership.
- (13) Principal amount is non-USD denominated and is based in Canadian dollars.
- (14) Investment is a controlled affiliate investment as defined by the 1940 Act.
- (15) Principal amount is denominated in Euros.
- (16) The rate shown is the annualized seven-day yield as of December 31, 2025.
- (17) The investment is on non-accrual status.

**WhiteHorse Finance, Inc.**  
**Consolidated Schedule of Investments**  
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*(in thousands)*

- (18) On January 14, 2019, the Company entered into an agreement with State Teachers Retirement System of Ohio, a public pension fund established under Ohio law (“STRS Ohio”), to create WHF STRS Ohio Senior Loan Fund, LLC (“STRS JV”), a joint venture, which invests primarily in senior secured first and second lien term loans.
- (19) On January 24, 2022, as part of a restructuring agreement between the Company and PlayMonster LLC, the Company’s first lien secured term loan and delayed draw loan investments to PlayMonster LLC were converted into a new first lien secured term loan, preferred stock and common stock of Playmonster Group LLC.
- (20) In June 2025, as part of a restructuring agreement between the Company and Telestream Holdings Corporation, the Company’s first lien secured term loan and revolver investments to Telestream Holdings Corporation were converted into a new first lien secured term loan of Telestream 2 LLC (d/b/a Telestream Holdings Corporation) and common equity of Telestream Topco 2 LLC (d/b/a Telestream Holdings Corporation).
- (21) In March 2023, as part of a restructuring agreement between the Company and Sklar Holdings, Inc (d/b/a Starco), the Company’s first lien secured term loan investment was converted into a new second lien secured term loan to Chase Products Co. (f/k/a Starco) and preferred units and common units of Pressurized Holdings, LLC (f/k/a Starco).
- (22) In January 2024, as part of a restructuring agreement between the Company and Arcstor Midco, LLC (d/b/a Arcserve (USA), LLC), the Company’s first lien secured term loan and priority first lien delayed draw loan investments in Arcstor Midco, LLC (d/b/a Arcserve (USA), LLC), converted into a new first lien secured delayed draw loan and unsecured notes in Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC) and common equity of Arcserve Cayman GP LLC (d/b/a Arcserve (USA), LLC), and Arcserve Cayman Topco LP (d/b/a Arcserve (USA), LLC).
- (23) As part of the restructuring agreement between the Company and Arcstor Midco, LLC (d/b/a Arcserve (USA), LLC), fair value on the first lien secured delayed draw loan includes a preferred return that is earned on capital funded.
- (24) In September 2024, as part of a restructuring agreement between the Company and Honors Holdings, LLC (d/b/a Orange Theory), the Company’s first lien secured term loan, delayed draw loan and revolver investments to Honors Holdings, LLC (d/b/a Orange Theory) were converted into a new first lien secured term loan of Camarillo Fitness Holdings, LLC (f/k/a Honors Holdings, LLC) and common equity of H.I.G. Camarillo, L.P. (f/k/a Honors Holdings, LLC).
- (25) In September 2025, as part of a restructuring agreement between the Company and MSI Information Services, Inc., the Company’s first lien secured term loan and revolver investments in MSI Information Services, Inc., were converted into a new first lien secured term loan and revolver investments of Media Source, LLC (d/b/a Media Source Inc.) and into common equity in TVG I-E-MSI Acquisition, LLC (d/b/a Media Source, Inc).
- (26) The issuer is domiciled in Canada.
- (27) The issuer is domiciled in Cayman Islands.
- (28) Security or portion of the security pledged as collateral for the 2025 CLO Securitization.
- (29) Security or portion of the security pledged as collateral for the Company’s credit facility.
- (30) Security or portion of the security pledged as collateral for the Company’s credit facility and the 2025 CLO Securitization.
- (31) The investment was comprised of two contracts, which were indexed to Prime and SOFR (1M).
- (32) The investment was comprised of two contracts, which were indexed to Prime and SOFR (3M).
- (33) The investment was comprised of two contracts, which were indexed to Prime and SOFR (6M).
- (34) The investment was comprised of two contracts, which were indexed to SOFR (1M) and SOFR (3M).
- (35) In October 2025, as part of a restructuring agreement between the Company and Alvaria Holdco (Cayman) (d/b/a Aspect Software, Inc.), a portion of the Company’s first lien secured term loan investments in Alvaria Holdco (Cayman) (d/b/a Aspect Software, Inc.), were converted into common equity in Atlas Parent, LLC (d/b/a Alvaria, Inc.).

## **Contacts**

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