



H.I.G. Bayside Loan Opportunity Fund IV, L.P.

Statement of Changes in Partner's Capital

For the Nine Months Ended September 30, 2021

(Unaudited)

Commonwealth of Pennsylvania State Employees' Retirement System

Fund Commitment: \$933,375,000

Investor Commitment: \$25,000,000

Partner's capital, January 1, 2021	\$ 11,007,549
Capital distributions*	(5,349,011)
Net increase in partner's capital from operations	
Dividend income	139,800
Interest and fee income	594,444
Management fees	(84,512)
Professional fees and other expenses	(39,301)
Interest expense	(136,056)
Net realized loss on investments and foreign currency transactions	(54,518)
Net realized gain on derivative instruments	120,493
Net change in unrealized value of investments and foreign currency transactions	1,797,483
Net change in unrealized value of derivative instruments and foreign currency transactions	113,904
Carried interest reallocation	(696,984)
<i>Total net increase in partner's capital from operations</i>	<u>1,754,753</u>
Partner's capital, September 30, 2021	<u><u>\$ 7,413,291</u></u>

*Net of carried interest paid of \$189,136.

Summary of Partner's Remaining Capital Commitment

Remaining capital commitment, January 1, 2021	\$ 11,899,580
Capital distributions recallable - expenses	123,813
Remaining capital commitment, September 30, 2021	<u><u>\$ 12,023,393</u></u>



H.I.G. Bayside Loan Opportunity Fund IV, L.P.
Statement of Assets, Liabilities and Partners' Capital
September 30, 2021
(Unaudited)

Assets

Investments, at fair value (cost \$463,166,673)	\$ 504,559,056
Cash and cash equivalents	266,151
Deposits with counterparties	29,231,066
Amounts receivable on unsettled investment transactions	15,899,896
Interest receivable	7,911,189
Due from related parties	4,561,951
Unrealized gain on derivative instruments	3,781,747
Prepaid deposits	2,929,000
Dividends receivable	1,766,572
Total assets	<u><u>\$ 570,906,628</u></u>

Liabilities and Partners' Capital

Liabilities

Debt (net of unamortized debt issuance costs of \$1,390,956)	\$ 257,859,044
Amounts owed on unsettled investment transactions	12,938,363
Accounts payable and accrued expenses	307,643
Unrealized loss on derivative instruments	131,674
Total liabilities	<u>271,236,724</u>
Partners' capital	299,669,904
Total liabilities and partners' capital	<u><u>\$ 570,906,628</u></u>



H.I.G. Bayside Loan Opportunity Fund IV, L.P.
Statement of Operations
Nine months ended September 30, 2021
(Unaudited)

Investment Income

Interest and fee income	\$ 22,193,415
Dividend income	<u>5,219,424</u>
Total investment income	27,412,839

Expenses

Interest expense	5,079,635
Management fees	3,063,331
Professional fees and other expenses	<u>1,467,137</u>
Total expenses	9,610,103

Net investment income 17,802,736

Net realized and unrealized gain/(loss) on investments,

derivative instruments, and foreign currency transactions

Net realized loss on investments	(1,897,107)
Net realized gain on derivative instruments	4,498,591
Net realized loss on translation of assets and liabilities in foreign currencies	(138,330)
Net change in unrealized value of investments	67,099,012
Net change in unrealized value of derivative instruments	4,252,598
Net change in unrealized value from translation of assets and liabilities in foreign currencies	<u>10,023</u>

Net realized and unrealized gain 73,824,787

Net increase in partners' capital from operations \$ 91,627,523



H.I.G. Bayside Loan Opportunity Fund IV, L.P.
Statement of Cash Flows
Nine months ended September 30, 2021
(Unaudited)

Cash flows from operating activities

Net increase in partners' capital from operations	\$ 91,627,523
Adjustments to reconcile net increase in partners' capital from operations to net cash provided by operating activities	
Net realized loss on investments	1,897,107
Net realized gain on derivative instruments	(4,498,591)
Net realized loss on translation of assets and liabilities in foreign currencies	138,330
Net change in unrealized value of investments	(67,099,012)
Net change in unrealized value of derivative instruments	(4,252,598)
Net change in unrealized value from translation of assets and liabilities in foreign currencies	(10,023)
Paid-in-kind interest	(3,287,824)
Purchase of investments	(50,257,531)
Proceeds from the disposition of investments	259,842,861
Amortization of deferred debt issuance costs	622,414
Change in operating assets and liabilities:	
Amounts receivable on unsettled investment transactions	(15,811,158)
Interest receivable	(1,317,558)
Due from related parties	4,126,904
Prepaid deposits	(2,929,000)
Dividends receivable	(40,146)
Amounts owed on unsettled investment transactions	12,316,760
Accounts payable and accrued expenses	(17,205)
Interest payable	(56,976)
Advances received from unfunded credit facilities	(2,292)
Net cash provided by operating activities	<u>220,991,985</u>

Cash flows from financing activities

Proceeds from debt	189,500,000
Paydowns of debt	(198,000,000)
Payments for deferred debt issuance costs	(1,206,333)
Capital distributions	(208,804,829)
Net cash used in financing activities	<u>(218,511,162)</u>

Net increase in cash and cash equivalents 2,480,823

Cash, cash equivalents, beginning of the period 27,016,394

Cash, cash equivalents, end of the period \$ 29,497,217

Supplemental disclosures of cash flow information

Cash interest paid during the period \$ 4,523,072



H.I.G. Bayside Loan Opportunity Fund IV, L.P.

Investor Report

September 30, 2021

(Unaudited)

Fund Commitment: \$933,375,000

	Total Employed Capital ⁽¹⁾	Cumulative Capital Invested ⁽²⁾	Realized Proceeds ^{(3) (4)}	Unrealized Value ^{(4) (5)}	Total Value	Multiple on Avg. Employed Capital ⁽⁶⁾	Gross IRR ⁽⁷⁾
Non-Control Debt Investments	\$ 511,142,167	\$ 1,572,857,464	\$ 1,361,681,532	\$ 562,664,518	\$ 1,924,346,050	1.8 x	12.7%
Additional Pending / Committed Investments ⁽⁸⁾		\$ 50,000,000					
Total Invested / Committed Investments		\$ 1,622,857,464					

(1) Life to date capital called for investments (less amounts distributed back from those investments representing return of capital) plus current subscription line leverage outstanding, net of management fees, partnership expenses and return of unused capital (where applicable).

(2) Total amount invested on trade date basis, including recycled capital.

(3) Reflects all net realized proceeds received including from interest, fees, gains, and returns of capital.

(4) Gross of management fees, subscription line leverage, partnership expenses, income earned on short-term investments and performance fees (whether structured as carried interest or as an incentive fee).

(5) Unrealized valuations are based on management's reasonable estimates. Actual results may vary substantially from estimates shown above.

(6) Multiple on Employed Capital is calculated on the average quarterly employed capital since inception of \$429,294,206. and gross investment profit.

(7) Gross IRRs are based on aggregate, monthly cash flows and estimated valuations as of the report date. Gross returns reflect performance before the effects of management fees, subscription line leverage (where applicable), partnership expenses, income earned on short-term investments, and performance fees. Gross IRRs are inclusive of asset based leverage and exclusive of bridge financing.

(8) Represents investments committed to, but not yet closed or funded, between the reporting date and the issuance of this report. Also includes estimated amounts for follow-on investments and projected closings. Final investment amounts may differ.



H.I.G. Bayside Loan Opportunity Fund IV, L.P.

Investor Report
September 30, 2021
(Unaudited)

Fund Commitment: \$933,375,000

Company	Business Description	Industry	Cumulative Capital Invested ⁽¹⁾⁽⁹⁾	Realized Proceeds ⁽²⁾⁽³⁾	Unrealized Value	Total Value	Gross IRR ⁽⁵⁾⁽⁶⁾⁽⁷⁾
3714 LIC Development LLC	Real estate loan	Real Estate	5,011,457	6,143,942	-	6,143,942	15.6%
Aceto Corp	Pharmaceutical manufacturer and distributor	Healthcare	4,014,000	4,543,556	-	4,543,556	15.7%
Advantage Sales & Marketing Inc.	Outsourced sales and marketing provider	Logistics, Services & Distributors	37,244,164	45,236,431	-	45,236,431	18.8%
Alpha Media LLC	U.S. radio broadcaster	Tech/Media/Telecom	30,670,462	35,056,447	-	35,056,447	13.6%
Altegrity, Inc.	Risk and information services	Logistics, Services & Distributors	20,629,954	25,332,280	-	25,332,280	13.6%
Altisource Solutions S.A.R.L.	Mortgage default related technology and services	Tech/Media/Telecom	18,645,000	23,145,049	-	23,145,049	17.0%
Apex Tool Group, LLC	Manufacturer of hand and power tools	Industrial	2,074,875	308,840	2,387,247	2,696,087	27.2%
Aptim Corp	Asset related service provider	Industrial	3,350,000	3,252,667	-	3,252,667	-3.9%
ATP Oil & Gas Corporation	Natural resource company	Industrial	4,380,000	1,034,266	-	1,034,266	-68.7%
Brook Holdings III, Inc.	Industrial maintenance and project services	Industrial	-	701,016	-	701,016	32.7%
Brookside Mill CLO Ltd	Structured Credit Vehicle	Finance	4,592,500	5,872,312	-	5,872,312	24.3%
Carlson Wagonlit	Business travel management	Logistics, Services & Distributors	44,286,189	15,296,129	34,825,025	50,121,154	9.2%
Cengage Learning, Inc.	Educational content, technology, and services provider for the higher education	Media	3,974,200	231,510	4,578,905	4,810,415	26.2%
Consilio	eDiscovery	Tech/Media/Telecom	32,847,868	42,633,932	-	42,633,932	29.8%
Covenant Surgical Partners	Ambulatory surgery centers	Healthcare	6,727,875	7,782,217	-	7,782,217	22.9%
Covia Holdings Corporation (fka Unimin)	Frac sand and industrial sand provider	Industrial	15,694,304	18,528,348	29,790	18,558,138	9.6%
Crossmark Holdings, Inc.	Sales & marketing provider to manufacturers and retailers of consumer goods	Logistics, Services & Distributors	-	1,145,693	-	1,145,693	NM
CSM Bakery Solutions Limited	Producer and distributor of baked goods	Food & Beverage	48,468,033	59,767,041	-	59,767,041	13.3%
Digicel International Finance Limited	Leading telecom provider in the Caribbean	Tech/Media/Telecom	30,800,941	10,636,983	32,759,780	43,396,763	15.9%
Diplomat Beach Resort	CMBS Trust	Real Estate	3,877,500	4,684,196	-	4,684,196	28.7%
Drive DeVilbiss Healthcare	Supplier of durable medical equipment	Healthcare	9,704,179	10,445,010	-	10,445,010	7.3%
DTI Holdco, Inc.	Data processing software provider	Tech/Media/Telecom	11,678,335	1,500,390	13,076,880	14,577,270	15.4%
Exela Intermediate LLC	Business process outsourcing provider	Business Services	3,977,825	4,112,084	-	4,112,084	2.0%
Fleetpride	Heavy duty truck and trailer parts distributor	Industrial	6,559,703	8,909,314	-	8,909,314	20.0%
Fontainebleau Miami Beach Trust	CMBS Trust	Real Estate	6,551,800	8,110,557	-	8,110,557	37.9%
Getty Images, Inc. - 2015	Digital media content	Tech/Media/Telecom	36,699,817	73,985,494	-	73,985,494	39.7%
Getty Images, Inc. - 2020	Digital media content	Tech/Media/Telecom	4,988,285	569,515	6,359,090	6,928,605	27.8%
Give and Go Prepared Foods Corp. (fka GG Foods Acq)	Baked goods manufacturer	Food & Beverage	7,025,709	8,353,718	-	8,353,718	20.3%
Great Expressions Dental	Dental Service Organization	Healthcare	2,239,795	219,750	2,870,165	3,089,915	32.9%
Grupo HIMA San Pablo, Inc.	Puerto Rican hospital system	Healthcare	27,072,058	10,080,952	19,974,414	30,055,366	3.9%
Guitar Center, Inc.	Retailer of musical instruments	Retail	16,793,200	18,099,376	-	18,099,376	5.7%
Halcyon Loan Advisors Funding Ltd	Structured Credit Vehicle	Finance	12,950,000	4,641,117	10,319,451	14,960,568	3.6%
HGHI 1 Invest GMBH & CO. KG (Core Plus)	German retail and office development	Real Estate	7,834,031	11,028,623	-	11,028,623	111.4%
HGIM Corp	Energy transportation services	Logistics, Services & Distributors	31,889,766	17,893,522	9,317,194	27,210,716	-8.5%
Higher One, Inc.	Specialty financial services	Logistics, Services & Distributors	-	831,446	-	831,446	95.8%
Inmar, Inc.	Promotions, returns, and receivables management services to retailers and CPGs	Services	7,121,568	595,655	8,436,966	9,032,621	40.4%
International Equipment Solutions	Manufacturer of engineered off highway equipment	Industrial	5,339,500	6,426,182	-	6,426,182	23.6%
Jimmy Sanders Inc (PinnOp)	Distributor of agricultural crop inputs and services	Logistics, Services & Distributors	16,378,250	23,222,690	-	23,222,690	16.2%
K&N Parent, Inc.	Automotive aftermarket performance parts	Manufacturing	3,814,055	4,190,668	-	4,190,668	10.5%
LDiscovery, LLC	Legal and tech consulting services	Logistics, Services & Distributors	31,428,219	40,063,856	-	40,063,856	17.5%
MAG	Powersports aftermarket manufacturer, distributor, and retailer	Logistics, Services & Distributors	9,126,043	6,217,173	-	6,217,173	-38.2%
Modern Participacoes S.A.	Third party logistics provider	Logistics, Services & Distributors	12,400,056	-	14,917,726	14,917,726	13.1%
Navios South American Logistics Inc	Diversified marine logistics services	Logistics, Services & Distributors	13,742,043	23,487,899	-	23,487,899	19.6%
Neovia Logistics Services LLC	Third Party Logistics	Logistics, Services & Distributors	14,476,000	19,564,188	-	19,564,188	22.2%
Optima Specialty Steel	Processing of specialty cold finished steel bars and seamless tubes	Industrial	15,251,232	20,187,464	-	20,187,464	23.9%
Outcome Health	Leader in point-of-care healthcare marketing	Tech/Media/Telecom	9,000,000	9,364,266	-	9,364,266	2.9%
Output Services Group, Inc.	Provider of omni-channel, service-critical billing, customer communications	Services	3,531,192	103,632	3,570,165	3,673,797	11.9%
Pinnacle Holdco Sarl	Energy focused software platforms	Tech/Media/Telecom	30,705,022	43,590,792	-	43,590,792	23.5%
PizzaExpress Financing 2 Plc	Casual dining restaurant group	Food & Beverage	3,956,196	3,909,785	2,917,918	6,827,703	79.5%
Primary Real Estate Loan Holdings	Residential and commercial real estate lending	Other	46,526,868	24,467,165	32,170,156	56,637,321	14.8%
Prince Mineral Hold Corp	Specialty minerals production and distribution	Logistics, Services & Distributors	23,430,666	35,440,995	-	35,440,995	24.8%
Rait Financial Trust	Commercial REIT	Real Estate	45,818,500	51,214,689	-	51,214,689	12.8%
Martin Midstream Partners	Provider of specialty petrochemical terminalling and storage services	Transportation	2,814,851	3,358,227	-	3,358,227	45.8%
Regatta V Funding Ltd	Structured Credit Vehicle	Finance	3,250,000	5,829,165	-	5,829,165	26.6%
Salient CRGT Inc.	Government IT service provider	Tech/Media/Telecom	18,598,228	22,200,195	-	22,200,195	17.9%
Savers LLC (aka Evergreen AcqCo 1 LP)	Retail thrift store operator	Retail	11,886,000	14,041,979	-	14,041,979	11.6%
SBP Holdings LP	Distributor of wire rope, rigging, and industrial rubber products	Industrial	36,282,040	53,927,766	-	53,927,766	17.0%
SC Senior Loan IV	Structured credit vehicle	Finance	54,294,058	60,160,184	105	60,160,289	3.7%
Simmons Foods Inc.	Poultry Processor	Food & Beverage	18,694,294	25,042,285	-	25,042,285	34.3%
Sprint Industrial Holdings LLC	Storage and safety equipment solutions provider	Industrial	17,388,336	24,926,073	-	24,926,073	14.1%
Stainless (Ships)	Specialty chemical tankers	Logistics, Services & Distributors	16,100,931	11,887,506	6,383,883	18,271,389	7.3%
Steinhoff Europe AG (Steenbok)	Retail business portfolio	Retail	27,712,879	9,373,613	42,699,798	52,073,411	24.5%



H.I.G. Bayside Loan Opportunity Fund IV, L.P.
Investor Report
September 30, 2021
(Unaudited)

Fund Commitment: \$933,375,000

Company	Business Description	Industry	Cumulative Capital Invested ⁽¹⁾⁽⁹⁾	Realized Proceeds ⁽²⁾⁽³⁾	Unrealized Value	Total Value	Gross IRR ⁽⁵⁾⁽⁶⁾⁽⁷⁾
Superior Energy	Oilfield services company	Industrial	20,628,656	1,581,095	15,555,573	17,136,668	-11.2%
SVTC, LLC	Real estate loan	Real Estate	25,914,267	17,754,278	13,251,385	31,005,663	11.6%
Swift Energy Co	Oil & gas company	Industrial	22,436,705	7,280,122	13,694,838	20,974,960	-1.3%
Techniplas LLC	Engineered component supplier	Industrial	52,747,120	7,102,575	42,206,069	49,308,644	-2.9%
Teekay Offshore Partners	Oil production services and storage	Logistics, Services & Distributors	19,731,375	22,689,355	-	22,689,355	20.3%
Tempel Steel Company	Magnetic steel laminations manufacturer	Industrial	4,921,500	5,461,510	-	5,461,510	68.8%
Ten S.A. (Colossus)	Greek real estate portfolio	Real Estate	12,106,300	(22,392)	19,050,635	19,028,243	18.9%
The Hillman Group, Inc.	Consumable hardware-related products	Distribution	20,549,938	24,327,974	-	24,327,974	70.1%
Thor Palmer House Hotel & Shops LLC	CMBS Trust	Real Estate	6,785,834	369,433	9,019,714	9,389,147	34.2%
TNT North American Lifting Holdings Inc	Lifting equipment rental services	Industrial	31,899,646	24,589,878	16,184,643	40,774,521	12.2%
Tops Holdings Markets II	Conventional grocery store chain	Retail	11,575,500	1,195,987	8,058,916	9,254,903	-5.4%
Tradesmen	Outsourcing agency for skilled craftsmen	Industrial	2,688,000	(2,319,480)	5,351,663	3,032,183	10.2%
Transcendia Holdings, Inc.	Specialty film manufacturer	Manufacturing	17,907,073	1,345,856	18,751,726	20,097,582	12.4%
Transtar Holdings	Distributor of auto aftermarket driveline parts	Industrial	13,593,300	11,841,396	-	11,841,396	-9.8%
TriMark	Food service equipment and supplies distributor	Distribution	4,358,696	63,914	4,367,396	4,431,310	11.1%
United Natural Foods, Inc.	Natural and organic food product distributor	Retail	2,668,026	2,614,947	-	2,614,947	-4.0%
Utex Holding, Inc.	Rubber and plastic sealing manufacturer for the oil & gas industry	Industrial	7,812,500	6,907,106	-	6,907,106	-15.9%
V Group	Outsourced Marine Support Service provider	Logistics, Services and Other	15,739,380	2,117,953	19,029,034	21,146,987	26.7%
Varsity Brands	Sporting goods manufacturer	Manufacturing	8,786,191	721,606	10,586,746	11,308,352	27.6%
Vertellus Specialties Inc.	Specialty chemicals manufacturer	Industrial	4,737,500	2,818,311	-	2,818,311	-55.9%
Vitamin Shoppe Inc.	Retailer of Vitamin Supplements	Retail	26,740,020	27,785,597	-	27,785,597	6.5%
WhiteHorse Finance, Inc.	Business development company	Finance	57,555,641	5,132,002	73,623,737	78,755,739	56.3%
Whitehorse XII, Ltd.	Structured credit vehicle	Finance	18,502,472	5,389,108	13,372,286	18,761,394	3.7%
Whitehorse XII, Ltd. (Warehouse)	Structured credit vehicle	Finance	40,000,000	41,803,108	-	41,803,108	3.7%
Whitehorse XIV, Ltd.	Structured credit vehicle	Finance	37,139,463	39,408,729	-	39,408,729	7.7%
Yankee Candle Way LLC	First mtge loan on leased commercial property	Real Estate	3,812,985	12,821,991	16,000	12,837,991	30.0%
Total Return Portfolio ⁽¹⁰⁾	Various	Various	67,818,989	40,606,636	31,464,814	72,071,450	-0.8%
Other ⁽⁸⁾	Various	Various	11,379,535	15,223,286	382,023	15,605,309	NM
Currency Hedges	Foreign exchange derivative instruments		-	2,161,836	1,102,662	3,264,498	NM
Total Investments			1,572,857,464	1,361,681,532	562,664,518	1,924,346,050	12.7%

(1) Total amounts invested on trade date basis, including recycled capital.

(2) Reflects all net realized proceeds received including from interest, fees, gains, and returns of capital.

(3) Gross of management fees, subscription line leverage, partnership expenses, income earned on short-term investments and performance fees (whether structured as carried interest or as an incentive fee).

(4) Unrealized valuations are based on management's reasonable estimates. Actual results may vary substantially from estimates shown above.

(5) Individual investment gross IRRs are based on aggregate, monthly cash flows and estimated valuations as of the report date. For investments denominated in a foreign currency, individual gross IRRs are calculated based upon the local currency.

(6) The term "NM" or "Not Meaningful" is used to refer to IRR calculations that return a result that is unreliable or non-representative due to factors such as a short time frame.

(7) Fund-level gross IRRs are based on aggregate, monthly cash flows and estimated valuations as of the report date. Gross returns reflect performance before effects of management fees, subscription line leverage (where applicable), partnership expenses, income earned on short-term investments, and performance fees. Gross IRRs are inclusive of asset based leverage and exclusive of bridge financing (where applicable).

(8) Amounts designated as "Other" relate to investments that, in management's discretion, represent amounts not individually material to the portfolio.

(9) Certain revolver investments do not report Invested Capital if the revolver is undrawn as of the report date.

(10) The cumulative capital invested on the Total Return Portfolio represents the total collateral posted as of the reporting period date, which is comprised of initial margin collateral posted as well as subsequent fundings of variation margin.



H.I.G. Bayside Loan Opportunity Fund IV, L.P.
Investor Report
September 30, 2021
(Unaudited)

Fund Commitment: \$933,375,000

Security Description ⁽¹⁾													
Company	Security Type	Lien Type	Fixed/ Floating	Cash Spread	Index Floor	Cash Rate	PIK Rate	All-in Rate	Date of Initial Investment	Date Realized / Maturity Date	Realized/ Unrealized	Yield to Expected Recovery ⁽²⁾	Leverage Ratio at Acquisition ⁽²⁾
3714 LIC Development LLC	Mezzanine	Mezzanine	Floating	L+5.07%	1.93%	7.00%	3.43%	10.43%	May-18	Mar-21	Realized	NA	NA
Aceto Corp	Convertible note	Unsecured	NA	NA	NA	NA	NA	NA	Jun-18	May-19	Realized	NA	3.90x
Advantage Sales & Marketing Inc.	Senior bank debt	First lien	Floating	L+3.25%	1.00%	4.25%	NA	4.25%	Mar-18	Oct-20	Realized	NA	4.10x
Alpha Media LLC	Senior bank debt	First lien	Floating	P+7.50%	1.00%	10.75%	NA	10.75%	Aug-18	Jan-21	Realized	NA	4.10x
Altegrity, Inc.	Senior bond	First lien	Fixed	9.50%	NA	9.50%	NA	9.50%	Aug-15	Jul-18	Realized	NA	6.40x
Altisource Solutions S.A.R.L.	Senior bank debt	First lien	Floating	L+3.50%	1.00%	4.50%	NA	4.50%	Feb-15	Sep-16	Realized	NA	1.20x
Apex Tool Group, LLC	Senior bank debt	First lien	Floating	L+5.25%	1.25%	6.50%	NA	6.50%	May-20	Aug-24	Unrealized	16.1%	5.20x
Aptim Corp	Senior bond	First lien	Fixed	7.75%	NA	7.75%	NA	7.75%	Aug-18	May-19	Realized	NA	5.90x
ATP Oil & Gas Corporation	Senior bank debt	Second lien	Floating	L+13.00%	1.25%	14.25%	NA	14.25%	Feb-15	Nov-18	Realized	NA	0.80x
Brock Holdings III, Inc.	Revolver	First lien	Floating	P+3.50%	NA	6.88%	NA	6.88%	Jul-15	Oct-16	Realized	NA	4.20x
Brookside Mill CLO Ltd	Structured products	BB rated tranche	Floating	L+4.40%	1.00%	6.13%	NA	6.13%	Dec-16	Feb-18	Realized	NA	NA
Carlson Wagonlit	Senior bond	First lien	Fixed	10.50%	0.00%	10.50%	NA	10.50%	Mar-18	Mar-25	Unrealized	16.5%	3.43x
Cengage Learning, Inc.	Senior bond	Unsecured	Fixed/ Floating	L+7.65%	NA	9.50%	NA	9.50%	Nov-20	Jun-24	Unrealized	15.4%	5.96x
Conforama Holding S.A.	Senior bank debt/ Equity	First lien/Equity	Fixed/ Floating	NA	0.00%	NA	12.00%	12.00%	Apr-19	Apr-23	Unrealized	16.7%	7.30x
Consilio	Senior bank debt	First lien/Second lien	Floating	L+5.36%	0.00%	5.47%	NA	5.47%	Jan-20	May-21	Realized	NA	5.90x
Covenant Surgical Partners	Senior bond	Second lien	Fixed	8.75%	NA	8.75%	NA	8.75%	Dec-16	Oct-17	Realized	NA	5.30x
Covia Holdings Corporation (fka Unimin)	Senior bank debt/ Equity	First lien/Equity	Floating	L+1.25%	1.00%	2.25%	2.75%	5.00%	Dec-18	Mar-21	Realized	NA	1.90x
Crossmark Holdings, Inc.	Revolver	First lien	NA	NA	NA	NA	NA	NA	Jul-15	Dec-17	Realized	NA	3.80x
CSM Bakery Solutions Limited	Senior bank debt	First lien	Floating	L+6.25%	1.00%	7.25%	NA	7.25%	Feb-17	Apr-21	Realized	NA	5.80x
Digicel International Finance Limited	Senior bank debt	First lien	Fixed/ Floating	L+6.32%	0.00%	6.33%	0.61%	6.94%	Nov-18	Dec-26	Unrealized	14.1%	3.90x
Diplomat Beach Resort	Mortgage backed security	First lien	Floating	L+2.40%	0.00%	2.40%	NA	2.40%	Apr-20	Jan-21	Realized	NA	NA
Drive DeVilbiss Healthcare	Senior bank debt	First lien	Floating	L+5.50%	1.00%	6.50%	2.00%	8.50%	Dec-16	Mar-21	Realized	NA	6.50x
DTI Holdco, Inc.	Senior bank debt	First lien	Floating	L+4.75%	1.00%	5.75%	NA	5.75%	Oct-19	Mar-25	Unrealized	12.1%	5.50x
Exela Intermediate LLC	Senior bank debt	First lien	Fixed/ Floating	L+8.71%	0.37%	9.08%	NA	9.08%	Aug-19	Jul-21	Realized	NA	4.80x
Fleetpride	Senior bank debt	First lien/Second lien	Floating	L+9.00%	0.00%	11.39%	NA	11.39%	Jan-16	Dec-18	Realized	NA	4.80x
Fontainebleau Miami Beach Trust	Mortgage backed security	First lien	Floating	3.96%	NA	3.96%	NA	3.96%	Apr-20	Jan-21	Realized	NA	NA
Getty Images, Inc. - 2015	Senior bank debt	First lien	Floating	L+3.50%	NA	6.00%	NA	6.00%	Dec-15	Oct-19	Realized	NA	7.80x
Getty Images, Inc. - 2020	Senior bank debt	First lien	Floating	L+4.50%	0.00%	4.63%	NA	4.63%	Mar-20	Feb-26	Unrealized	15.7%	4.00x
Give and Go Prepared Foods Corp. (fka GG Foods Acq)	Senior bank debt	First lien	Floating	P+3.25%	1.00%	6.50%	NA	6.50%	Jan-19	Apr-20	Realized	NA	5.60x
Great Expressions Dental	Senior bank debt	First lien	Floating	L+4.75%	1.00%	5.75%	0.50%	6.25%	Jun-20	Sep-23	Unrealized	17.7%	4.70x
Grupo HIMA San Pablo, Inc.	Senior bank debt	First lien	Floating	L/P+8.89%	0.91%	10.04%	NA	10.04%	Oct-16	Apr-19	Unrealized	20.0%	3.90x
Guitar Center, Inc.	Senior bond	First lien	Fixed	9.50%	NA	9.50%	NA	9.50%	Feb-17	Aug-20	Realized	NA	4.00x
Halcyon Loan Advisors Funding Ltd	Structured products	BB rated tranche	Floating	L+5.24%	0.00%	5.41%	NA	5.41%	Jan-16	Oct-27	Unrealized	16.0%	NA
HGHI 1 Invest GMBH & CO. KG (Core Plus)	Mezzanine	Mezzanine	Fixed	5.00%	NA	5.00%	8.75%	13.75%	Feb-18	Aug-18	Realized	NA	NA
HGIM Corp	Senior bank debt/ Equity	First lien/Equity	Floating	L+6.00%	1.00%	7.00%	NA	7.00%	May-15	Jul-23	Unrealized	15.0%	4.60x
Higher One, Inc.	Revolver	First lien	Floating	L+4.00%	NA	4.45%	NA	4.45%	May-15	Jun-16	Realized	NA	0.63x
Inmar, Inc.	Senior bank debt	First lien/Second lien	Floating	L+6.11%	1.00%	7.11%	NA	7.11%	Apr-20	May-25	Unrealized	29.0%	6.90x
International Equipment Solutions	Senior bank debt	First lien	Floating	L+6.00%	1.25%	7.30%	NA	7.30%	Mar-16	Sep-17	Realized	NA	3.10x
Jimmy Sanders Inc (PinnOp)	Senior bank debt/ Senior bond	First lien/Second lien	Floating	L+6.33%	0.76%	7.70%	1.33%	9.04%	Dec-16	Feb-20	Realized	NA	4.90x
K&N Parent, Inc.	Senior bank debt	First lien	Floating	L+4.75%	1.00%	5.75%	NA	5.75%	Mar-20	Apr-21	Realized	NA	4.30x
LDiscovery, LLC	Senior bank debt	First lien	Floating	L+5.88%	1.00%	6.88%	NA	6.88%	Jan-19	Feb-21	Realized	NA	4.60x
MAG	Post-Reorg equity	Post-Reorg equity	NA	NA	NA	NA	NA	NA	Jun-16	NA	Realized	NA	7.60x
Modern Participacoes S.A.	Convertible note	Unsecured	Floating	17.30%	NA	17.30%	NA	17.30%	Mar-20	Mar-25	Unrealized	15.0%	NA



H.I.G. Bayside Loan Opportunity Fund IV, L.P.

Investor Report
September 30, 2021
(Unaudited)

Fund Commitment: \$933,375,000

Security Description ⁽¹⁾													
Company	Security Type	Lien Type	Fixed/ Floating	Cash Spread	Index Floor	Cash Rate	PIK Rate	All-in Rate	Date of Initial Investment	Date Realized / Maturity Date	Realized/ Unrealized	Yield to Expected Recovery ⁽²⁾	Leverage Ratio at Acquisition ⁽²⁾
Navios South American Logistics Inc	Senior bond	Unsecured	Fixed	7.25%	NA	7.25%	NA	7.25%	Aug-16	Dec-19	Realized	NA	2.30x
Neovia Logistics Services LLC	Senior bond	First lien	Fixed	8.88%	NA	8.88%	NA	8.88%	Sep-17	May-19	Realized	NA	7.00x
Optima Specialty Steel	Senior bank debt	First lien	Floating	L+10.00%	NA	11.32%	NA	11.32%	Dec-15	Nov-17	Realized	NA	5.30x
Outcome Health	Senior bank debt	First lien	Floating	L+6.50%	1.00%	9.13%	3.00%	12.13%	Dec-16	Apr-19	Realized	NA	5.30x
Output Services Group, Inc.	Senior bank debt	First lien	Floating	L+4.50%	1.00%	5.50%	NA	5.50%	Sep-20	Mar-24	Unrealized	16.4%	5.30x
Pinnacle Holdco Sarl	Senior bank debt	First lien/Second lien	Floating	L+6.80%	1.16%	8.14%	NA	8.14%	May-15	Dec-17	Realized	NA	5.60x
PizzaExpress Financing 2 Plc	Senior note/Post-Reorg equity	First lien/Post-Reorg equity	Fixed	6.63%	0.00%	6.63%	NA	6.63%	Mar-18	Nov-25	Unrealized	21.5%	3.90x
Primary Real Estate Loan Holdings	Equity	Equity	NA	NA	NA	NA	NA	NA	Nov-18	NA	Unrealized	NA	NA
Prince Mineral Hold Corp	Senior bond	First lien	Fixed	11.50%	NA	11.50%	NA	11.50%	Nov-15	Mar-18	Realized	NA	3.90x
Rait Financial Trust	Senior bond	Unsecured	Fixed	4.00%	NA	4.00%	NA	4.00%	Oct-17	Oct-18	Realized	NA	3.23x
Martin Midstream Partners LP	Senior bond	Second Lien	Fixed	11.50%	NA	11.50%	NA	11.50%	Oct-20	Apr-21	Realized	NA	5.70x
Regatta V Funding Ltd	Structured products	BB rated tranche	Floating	L+4.90%	NA	7.24%	NA	7.24%	Mar-16	Oct-18	Realized	NA	NA
Salient CRGT Inc.	Senior bank debt	First lien	Floating	L+6.50%	1.00%	7.50%	NA	7.50%	Jan-20	Aug-21	Realized	NA	5.40x
Savers LLC (aka Evergreen AcqCo 1 LP)	Senior bank debt	First lien	Floating	L+3.75%	1.25%	6.53%	NA	6.53%	May-17	Mar-19	Realized	NA	5.20x
SBP Holdings LP	Senior bank debt	First lien/Second lien	Floating	L+6.48%	1.00%	7.48%	NA	7.48%	Mar-15	Oct-20	Realized	NA	5.20x
SC Senior Loan IV	Structured products	Equity	NA	NA	NA	NA	NA	NA	Jun-15	NA	Unrealized	14.4%	NA
Simmons Foods Inc.	Senior bond	First lien/Second lien	Fixed	5.75%	NA	5.75%	NA	5.75%	Sep-18	Nov-19	Realized	NA	4.90x
Sprint Industrial Holdings, LLC	Senior bank debt	First lien	Floating	L+6.75%	1.25%	9.08%	NA	9.08%	Sep-15	Jul-19	Realized	NA	4.50x
Stainless (Ships)	Equity	Equity	NA	NA	NA	NA	NA	NA	Aug-18	NA	Unrealized	16.7%	NA
Steinhoff Europe AG (Steenbok)	Senior bank debt	First lien/Second lien	Fixed	NA	NA	NA	10.17%	10.17%	Jul-18	Dec-22	Unrealized	21.8%	NA
Superior Energy	Equity	Equity	NA	NA	NA	NA	NA	NA	Oct-19	Dec-21	Unrealized	16.0%	2.80x
SVTC, LLC	Post-Reorg equity	Post-Reorg equity	NA	NA	NA	NA	NA	NA	Nov-18	NA	Unrealized	23.1%	NA
Swift Energy Co	Post-Reorg equity	Post-Reorg equity	NA	NA	NA	NA	NA	NA	Oct-15	NA	Unrealized	25.0%	2.40x
Techniplas LLC	Convertible note/Post-Reorg equity	First lien/Post-Reorg equity	Fixed	NA	NA	NA	10.00%	10.00%	Oct-17	Jun-27	Unrealized	21.5%	4.20x
Teekay Offshore Partners	Senior bond	Unsecured	Fixed	6.00%	NA	6.00%	NA	6.00%	Oct-16	Sep-17	Realized	NA	4.70x
Tempel Steel Company	Senior bond	First lien	Fixed	12.00%	NA	12.00%	NA	12.00%	Jun-15	Nov-15	Realized	NA	3.77x
Ten S.A. (Colossus)	Real estate	Equity	NA	NA	NA	NA	NA	NA	Jul-18	NA	Unrealized	24.0%	NA
The Hillman Group, Inc.	Senior bond/ Senior bank debt	First lien/Unsecured	Fixed/ Floating	L+4.43%	0.00%	5.31%	NA	5.31%	Sep-18	Jul-20	Realized	NA	4.80x
Thor Palmer House Hotel & Shops LLC	Mortgage backed security	First lien	Floating	L+2.27%	1.50%	3.77%	NA	3.77%	Apr-20	Jun-23	Unrealized	15.0%	NA
TNT North American Lifting Holdings Inc	Senior bank debt/Post-Reorg equity	Equity	NA	NA	NA	NA	NA	NA	Feb-16	Apr-25	Unrealized	17.0%	4.40x
Tops Holdings Markets II	Senior note/Post-Reorg equity	Second lien/Post-Reorg equity	Fixed	13.00%	NA	13.00%	NA	13.00%	Mar-17	Nov-24	Unrealized	13.8%	4.70x
Tradesmen	Senior bank debt	First lien	Floating	L+4.50%	1.00%	5.50%	NA	5.50%	Dec-19	Feb-24	Unrealized	13.7%	5.60x
Transcendia Holdings, Inc.	Senior bank debt	First lien	Floating	L+3.50%	1.00%	4.50%	NA	4.50%	Sep-19	May-24	Unrealized	19.8%	4.50x
Transtar Holdings	Revolver	First lien	Floating	L+6.50%	1.25%	7.75%	NA	7.75%	Aug-15	Jul-16	Realized	NA	4.60x
TriMark	Senior bank debt	First lien	Floating	L+3.50%	1.00%	4.50%	NA	4.50%	Sep-20	Aug-24	Unrealized	8.4%	4.80x
United Natural Foods, Inc.	Senior bank debt	First lien	Floating	L+4.25%	NA	5.95%	NA	5.95%	May-19	Nov-19	Realized	NA	4.80x
Utex Holding, Inc.	Senior bank debt	First lien/Second lien	Floating	L+4.00%	1.00%	5.00%	NA	5.00%	May-15	Nov-16	Realized	NA	5.30x
V Group	Senior bank debt	First lien	Floating	L+3.00%	1.00%	4.00%	NA	4.00%	Oct-19	Mar-24	Unrealized	12.1%	5.50x
Varsity Brands	Senior bank debt	First lien	Floating	L+3.50%	1.00%	4.50%	NA	4.50%	Jun-20	Dec-24	Unrealized	28.8%	4.60x
Vertellus Specialties Inc.	Senior bank debt	First lien	Floating	L+9.50%	NA	10.50%	NA	10.50%	Jun-15	Mar-16	Realized	NA	7.00x
Vitamin Shoppe Inc.	Convertible note	Unsecured	Fixed	2.25%	NA	2.25%	NA	2.25%	Aug-17	Jun-18	Realized	NA	0.90x
WhiteHorse Finance, Inc.	Equity	Equity	NA	NA	NA	NA	NA	NA	Dec-20	NA	Unrealized	NA	NA
Whitehorse XII, Ltd.	Equity	Equity	NA	NA	NA	NA	NA	NA	Sep-18	Oct-31	Unrealized	13.7%	NA
Whitehorse XII, Ltd. (Warehouse)	Structured products	Preferred equity/Equity	NA	NA	NA	NA	NA	NA	May-18	Sep-18	Realized	NA	NA
Whitehorse XIV, Ltd.	Structured products	Preferred equity/Equity	NA	NA	NA	NA	NA	NA	Apr-19	Mar-20	Realized	NA	NA
Yankee Candle Way LLC	Post-Reorg equity	Post-Reorg equity	NA	NA	NA	NA	NA	NA	Dec-16	NA	Realized	NA	NA

(1) For revolver securities, interest rates represent the coupon earned on funded amounts.

(2) Yield to expected recovery and leverage multiple is through the debt tranche purchased at time of initial investment and based on purchase price. Leverage ratio multiple is based upon the lowest tranche held.

(3) Security represents a portfolio of commercial loans where the metrics presented are reflected on a weighted average basis.



H.I.G. Bayside Loan Opportunity Fund IV, L.P.

Investor Report

September 30, 2021

(Unaudited)

Fund Commitment: \$ 933,375,000

	<u>LP Contributions</u>	<u>LP Distributions</u>	<u>Net LP Contributions / Distributions</u>
LP Contributions/Distributions	<u>\$ 737,756,455</u>	<u>\$ 622,929,221</u>	<u>\$ 114,827,234</u>
LP Net Assets			<u>\$ 268,431,279</u>
Net LP IRR (Master Fund) ⁽¹⁾			10.9%
Net LP IRR (Feeder Fund) ⁽²⁾			10.2%

(1) Net LP IRR (Master Fund) is calculated based on monthly cash flows (capital contributions and distributions) and the residual value of LPs' capital accounts at the end of the period, and is net of all fees and expenses (including any performance fees/allocations). An individual investor's results may vary based on a variety of factors, including the timing of capital transactions.

(2) Net LP IRR (Feeder Fund) is calculated for LPs as described above and includes feeder fund income and expenses.