



Capital Account Statement

Partner Information

Investment: H.I.G. WhiteHorse SSG CC SMA LLC
 Prepared for: StepStone CC Opportunities Fund, LLC - Series D
 Period Ending: September 30, 2021

Capital Account Activity	Current Period	Year-to-date	Since Inception
Beginning Capital Balance	\$ 108,362,279	\$ 99,074,862	\$ -
Contributions	30,044,885	69,913,016	201,131,033
Distributions	(4,229,565)	(40,897,696)	(80,240,142)
Net capital activity	25,815,320	29,015,320	120,890,891
Investment income	5,513,723	14,945,166	26,107,320
Management fees	(605,075)	(1,560,279)	(3,108,760)
Other expenses	(1,104,221)	(2,804,086)	(4,970,061)
Realized gains (losses)	-	(86,746)	37,236
Unrealized gains (losses)	388,912	634,381	1,229,824
Net income (loss)	4,193,339	11,128,436	19,295,559
Capital balance prior to incentive fee, September 30, 2021	138,370,938	139,218,618	140,186,450
Accrued incentive fees	(510,329)	(1,358,009)	(2,325,841)
Ending Capital Balance, September 30, 2021	\$ 137,860,609	\$ 137,860,609	\$ 137,860,609

Outstanding Commitment

Total commitment	\$ 150,000,000
Contributions	\$ (181,317,358)
Distributions ROC	59,441,787
Recallable expenses	984,680
Ending unfunded commitment	\$ 29,109,109

Disclosures

All figures are unaudited and should not be relied upon for income tax purposes.



H.I.G. WhiteHorse SSG CC SMA LLC
Consolidated Statement of Assets, Liabilities and Member's Capital
September 30, 2021
(Unaudited)

Assets

Investments, at fair value (cost \$233,470,759)	\$ 234,700,583
Cash and cash equivalents	8,548,944
Restricted cash	3,236,032
Interest receivable	1,261,087
Amounts receivable on unsettled investment transactions	1,794,610
Other receivable	14,654
Total assets	\$ 249,555,910

Liabilities and Member's Capital

Liabilities

Debt (net of unamortized debt issuance costs of \$1,587,650)	\$ 106,312,350
Amounts owed on unsettled investment transactions	1,654,042
Incentive fees payable	1,354,326
Due to member	984,680
Management fees payable	605,075
Advances received from unfunded credit facilities	339,436
Accounts payable and accrued expenses	235,567
Interest payable	209,824
Total liabilities	111,695,300

Member's capital	137,860,610
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Total liabilities and member's capital	\$ 249,555,910
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H.I.G. WhiteHorse SSG CC SMA LLC
Consolidated Statement of Operations
Nine months ended September 30, 2021
(Unaudited)

Investment income

Interest income	\$ 14,404,699
Fee income	540,467
Total investment income	<hr/> 14,945,166

Expenses

Interest expense	2,475,896
Management fees	1,560,279
Accrued incentive fees	1,358,009
Professional fees and other	328,190
Total expenses	<hr/> 5,722,374

Net investment income	9,222,792
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Net realized and unrealized gain/(loss) on investments

Net realized loss on investments	(86,746)
Net change in unrealized value of investments	634,381
Net realized and unrealized gain	<hr/> 547,635

Net increase in member's capital from operations	<hr/> <hr/> \$ 9,770,427
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H.I.G. WhiteHorse SSG CC SMA LLC
Consolidated Statement of Cash Flows
Nine months ended September 30, 2021
(Unaudited)

Cash flows from operating activities

Net increase in member's capital from operations	\$ 9,770,427
Adjustments to reconcile net increase in member's capital from operations to net cash used in operating activities	
Net realized loss on investments	86,746
Net change in unrealized value of investments	(634,381)
Amortization of deferred debt issuance costs	425,173
Paid-in-kind interest	(44,478)
Accretion of loan origination discount	(2,060,728)
Purchases of investments	(126,462,200)
Proceeds from the disposition of investments	79,545,744
Changes in operating assets and liabilities:	
Interest receivable	(660,973)
Amounts receivable on unsettled investment transactions	(1,783,705)
Other receivable	5,729
Amounts owed on unsettled investment transactions	1,654,042
Incentive fees payable	458,003
Management fees payable	124,188
Advances received from unfunded credit facilities	99,090
Accounts payable and accrued expenses	55,500
Interest payable	65,027
Net cash used in operating activities	<u>(39,356,796)</u>

Cash flows from financing activities

Proceeds from revolving line of credit	93,400,000
Paydowns of revolving line of credit	(75,950,000)
Payments for debt issuance costs	(730,000)
Capital contributions	30,000,000
Net cash provided by financing activities	<u>46,720,000</u>

Net increase in cash, cash equivalents and restricted cash 7,363,204

Cash, cash equivalents and restricted cash, beginning of the period 4,421,772

Cash, cash equivalents and restricted cash, end of the period \$ 11,784,976

Supplemental disclosures of cash flow information

Cash interest paid during the period \$ 1,985,696

Supplemental disclosure of noncash financing activities

Capital contributions \$ 39,913,016
Capital distributions (40,897,696)

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated statement of assets, liabilities and member's capital that sum to the total of the same amounts presented in the consolidated statement of cash flows:

	September 30, 2021
Cash and cash equivalents	\$ 8,548,944
Restricted cash	<u>3,236,032</u>
Total cash, cash equivalents and restricted cash presented in the consolidated statement of cash flows	<u><u>\$ 11,784,976</u></u>



H.I.G. WhiteHorse SSG CC SMA LLC

Investor Report September 30, 2021 (Unaudited)

Fund Commitment: \$150,000,000

	<u>Total Employed Capital⁽¹⁾</u>	<u>Cumulative Capital Invested⁽²⁾</u>	<u>Realized Proceeds^{(3) (4)}</u>	<u>Unrealized Value^{(4) (5)}</u>	<u>Total Value</u>	<u>Gross IRR⁽⁶⁾</u>
Investments	<u>\$ 240,049,371</u>	<u>\$ 307,417,271</u>	<u>\$ 99,087,698</u>	<u>\$ 235,634,614</u>	<u>\$ 334,722,309</u>	<u>10.8%</u>
Additional Pending / Committed Investments ⁽⁷⁾		<u>\$ 67,590,000</u>				
Total Invested / Committed Investments		<u><u>\$ 375,007,271</u></u>				

(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) 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, leverage (where applicable), partnership expenses, income earned on short-term investments, and performance fees.

(7) 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. WhiteHorse SSG CC SMA LLC
Investor Report
September 30, 2021
(Unaudited)

Fund Commitment: \$150,000,000

Company	Business Description	Industry	Cumulative Capital Invested ⁽¹⁾	Realized Proceeds ^{(2) (3)}	Unrealized Value ^{(3) (4)}	Total Value	Gross IRR ⁽⁵⁾⁽⁶⁾⁽⁷⁾
SFP Holding, Inc.	Commercial and industrial fire protection, installation, and services	Construction & Engineering	\$ 11,928,303	\$ 13,621,137	\$ -	\$ 13,621,137	8.9%
Sunless, Inc.	Manufacturers of branded tanning and related beauty products	Personal Products	3,584,792	1,106,455	3,181,312	4,287,767	9.4%
Vessco Holdings, LLC	Manufacturing and distribution of water treatment equipment	Trading Companies & Distributors	11,166,739	12,567,682	-	12,567,682	11.8%
What If Media Group, LLC	Diversified online marketing ecosystem	Interactive Media & Services	9,798,973	1,538,036	9,575,641	11,113,678	10.1%
SmartSign Holdings LLC	Online provider of business signs, labels, and tags	Advertising	11,097,722	1,524,688	11,256,316	12,781,004	10.0%
Flexitallic Group SAS	Provider of industrial sealing solutions	Commodity Chemicals	7,417,110	985,837	7,440,108	8,425,944	10.1%
SelectQuote, Inc.	Direct-to-consumer insurance distribution platform	Insurance Brokers	4,165,000	4,616,234	-	4,616,234	10.5%
Sklar Holdings, Inc.	Manufacturer of bulk consumer & industrial chemical and aerosol products	Diversified Chemicals	4,245,086	1,387,720	3,678,812	5,066,532	11.5%
BW Gas & Convenience Holdings, LLC	Gas station & convenience store operator	Automotive Retail	4,080,000	4,441,596	-	4,441,596	13.3%
ALM Media, LLC	Provides proprietary data, analysis and events primarily to the legal community	Research & Consulting Services	7,840,000	1,935,231	7,180,824	9,116,055	9.6%
EducationDynamics, LLC	Provides student recruiting services to colleges & universities	Education Services	13,422,910	8,181,494	6,458,279	14,639,773	11.5%
Bad Boy Mowers Acquisition, LLC	Manufacturer of residential and commercial lawn mowers	Agricultural & Farm Machinery	7,610,769	8,485,131	-	8,485,131	9.8%
Waste Harmonics, LLC	Provider of waste management solutions to commercial businesses	Environmental & Facilities Services	5,293,751	659,459	5,329,416	5,988,875	9.2%
Mikaway Holdings, LLC	Manufacturer of mochi ice cream	Packaged Foods & Meats	2,321,846	314,801	2,334,130	2,648,931	8.7%
Westrock Coffee Co.	Roaster, producer and exporter of coffees, teas and related equipment	Packaged Foods & Meats	4,578,409	743,541	4,522,366	5,265,907	10.5%
Pearl Holding Group, Inc.	Originators and underwriters of automotive insurance policies	Property & Casualty Insurance	3,083,739	570,057	2,781,882	3,351,939	6.2%
Tourmaline Partners, LLC	Outsourced trading for alternative asset managers	Investment Banking & Brokerage	3,344,042	695,192	3,059,025	3,754,217	10.1%
Connexity, Inc.	Online performance marketer	Application Software	5,820,000	6,910,188	-	6,910,188	15.3%
Atlas Technical Consultants, Inc.	Professional testing and inspection services	Research & Consulting Services	8,629,200	9,658,665	-	9,658,665	19.4%
Ribbon Communications Operating Co., Inc.	Global provider of networked communications software and services	Communications Equipment	5,775,000	6,264,985	-	6,264,985	15.5%
BBQ Buyer, LLC	eCommerce retailer and designer of grills and outdoor kitchen products	Internet & Direct Marketing Retail	5,975,663	674,478	6,174,346	6,848,823	15.5%
Maxitransfers Blocker Corp.	Money services, specializing in remittances from the US to Latin America	Consumer Finance	4,353,862	587,995	4,361,770	4,949,765	14.7%
Telestream Holdings Corp.	Provides hardware, software, and workflow solutions for video streaming	Technology Hardware, Storage & Peripherals	7,345,532	584,034	7,622,974	8,207,008	14.2%
Drew Foam Companies Inc.	Provider of custom Expanded Polystyrene ("EPS") solutions	Building Products	14,788,882	4,991,118	10,731,973	15,723,090	10.5%
Tensar Corp.	Provides engineered solutions for stabilizing soil and reinforcing foundations	Construction & Engineering	6,825,000	525,744	6,948,996	7,474,740	11.9%
Epiphany Dermatology, PA	Regional dermatology platform operating over 50 clinics	Health Care Facilities	2,118,091	131,454	2,176,684	2,308,139	16.1%
Ivy Rehab Holdings LLC	Regional provider of outpatient rehabilitation services	Health Care Services	8,806,545	373,437	8,870,576	9,244,013	13.7%
Luxury Brand Holdings, Inc.	A direct to consumer ecommerce retailer of jewelry	Internet & Direct Marketing Retail	2,940,000	220,287	2,978,120	3,198,408	12.3%
Stella and Chewy's LLC	Manufacturer and provider of all-natural premium pet food and kibble	Packaged Foods & Meats	5,407,456	310,359	5,276,989	5,587,348	5.3%
Claridge Products and Equipment LLC	A leading manufacturer of visual display surfaces and accessories	Construction Materials	5,878,413	607,854	5,642,426	6,250,281	8.8%
Inspired Beauty Brands	Manufacturer of hair care products	Personal Products	5,879,924	410,865	5,954,273	6,365,137	11.9%
KSM Consulting LLC	Provider of technology, data analytics, and project management consulting services	IT Consulting & Other Services	9,011,999	574,263	9,178,076	9,752,339	11.7%
TaxSlayer, LLC	Provider of tax return preparation software	Application Software	7,079,353	845,669	6,670,357	7,516,026	9.0%
Road Safety Services, Inc.	Pavement marking installation	Construction & Engineering	4,632,039	244,539	4,695,954	4,940,493	10.8%
Core BTS, Inc.	A regional value-added reseller of IT hardware/software and services	IT Consulting & Other Services	2,447,917	125,366	2,451,173	2,576,539	11.6%
IDIQ	Develops identity theft, credit monitoring, and data breach management solutions	Systems Software	7,512,985	240,284	7,662,529	7,902,812	10.5%
LINC Systems, LLC	Distributor of industrial fasteners/packaging	Trading Companies & Distributors	7,219,755	310,396	7,320,668	7,631,064	12.4%
Outward Hound	Designer and seller of pet products	Household Products	6,136,241	186,060	6,286,032	6,472,092	NM
LMG Holdings, Inc.	Develops and leases ignition interlock devices for restricted driving programs	Electronic Equipment & Instruments	6,929,278	243,991	6,937,014	7,181,005	NM
Cennox	A leading global provider of managed services for ATMs	IT Consulting & Other Services	10,189,777	209,950	10,328,848	10,538,798	NM
PlayMonster LLC	Designer, manufacturer and marketer of games and toys	Leisure Products	4,494,970	110,149	4,147,079	4,257,228	NM
Power Plant Services	Leading provider of AM and OEM turbine components	Heavy Electrical Equipment	5,526,246	129,948	5,519,887	5,649,835	NM
Motivational Fulfillment	Provider of ecommerce and retail distribution fulfillment services	Air Freight & Logistics	7,193,862	3,131	7,313,462	7,316,592	NM
Trimlite LLC	Manufacturer and distributor of residential doors and related products	Building Products	6,638,118	93,508	6,643,616	6,737,123	NM
Source Code Corporation	Provider of customized hardware solutions and outsourced IT services	Technology Hardware, Storage & Peripherals	7,366,913	105,325	7,370,526	7,475,851	NM
Turnberry Solutions, Inc.	IT consulting and services provider	IT Consulting & Other Services	4,330,684	802	4,386,355	4,387,157	NM
NNA Services, LLC	Notary renewal, maintenance, and services	Diversified Support Services	5,184,375	38,563	5,185,800	5,224,363	NM
Total Investments			\$ 307,417,271	\$ 99,087,698	\$ 235,634,614	\$ 334,722,309	10.8%

(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 performance fees.

(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, leverage (where applicable), partnership expenses, income earned on short-term investments, and performance fees.



H.I.G. WhiteHorse SSG CC SMA LLC
Investor Report
September 30, 2021
(Unaudited)

Fund Commitment: \$150,000,000

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 Maturity ⁽²⁾	Leverage Ratio at Acquisition ⁽²⁾
SFP Holding, Inc.	Senior bank debt/ Revolver	First lien	Floating	L+6.25%	1.00%	7.81%	NA	7.81%	Jul-19	Sep-21	Realized	9.1%	4.0 x
Sunless, Inc.	Senior bank debt/ Revolver	First lien	Floating	L+6.00%	1.00%	7.00%	NA	7.00%	Aug-19	Aug-24	Unrealized	9.4%	2.3 x
Vessco Holdings, LLC	Senior bank debt	First lien	Floating	L+7.25%	1.50%	8.75%	NA	8.75%	Aug-19	Nov-20	Realized	9.6%	3.8 x
What If Media Group, LLC	Senior bank debt	First lien	Floating	L+6.50%	1.00%	7.50%	NA	7.50%	Oct-19	Oct-24	Unrealized	9.7%	3.2 x
SmartSign Holdings LLC	Senior bank debt/ Revolver	First lien	Floating	L+6.65%	1.00%	7.65%	NA	7.65%	Oct-19	Oct-24	Unrealized	8.8%	4.4 x
Flexitallic Group SAS	Senior bank debt	First lien	Floating	L+7.00%	1.00%	8.00%	0.50%	8.50%	Oct-19	Oct-26	Unrealized	9.4%	5.2 x
SelectQuote, Inc.	Senior bank debt	First lien	Floating	L+6.00%	1.00%	7.00%	NA	7.00%	Nov-19	Feb-21	Realized	8.8%	3.4 x
Sklar Holdings, Inc.	Senior bank debt	First lien	Floating	L+7.75%	1.00%	8.75%	NA	8.75%	Nov-19	May-23	Unrealized	9.5%	3.2 x
BW Gas & Convenience Holdings, LLC	Senior bank debt	First lien	Floating	L+6.25%	0.00%	6.41%	NA	6.41%	Nov-19	Nov-20	Realized	10.0%	4.5 x
ALM Media, LLC	Senior bank debt	First lien	Floating	L+6.50%	1.00%	7.50%	NA	7.50%	Nov-19	Nov-24	Unrealized	9.7%	4.7 x
EducationDynamics, LLC	Senior bank debt/ Revolver	First lien	Floating	L+6.50%	1.00%	7.50%	0.50%	8.00%	Nov-19	Sep-26	Unrealized	10.3%	4.3 x
Bad Boy Mowers Acquisition, LLC	Senior bank debt	First lien	Floating	L+5.75%	1.00%	6.75%	NA	6.75%	Dec-19	Mar-21	Realized	8.7%	3.3 x
Waste Harmonics, LLC	Senior bank debt/ Revolver	First lien	Floating	L+6.00%	1.00%	7.00%	NA	7.00%	Dec-19	Dec-24	Unrealized	8.8%	4.7 x
Mikawaya Holdings, LLC	Senior bank debt	First lien	Floating	L+5.50%	1.25%	6.75%	NA	6.75%	Jan-20	Jan-25	Unrealized	8.8%	4.7 x
Westrock Coffee Co.	Senior bank debt	First lien	Floating	L+8.25%	1.50%	9.75%	0.75%	10.50%	Feb-20	Feb-25	Unrealized	8.8%	4.5 x
Pearl Holding Group, Inc.	Senior bank debt	First lien	Floating	L+6.00%	1.00%	7.00%	NA	7.00%	Mar-20	May-24	Unrealized	8.7%	4.6 x
Tourmaline Partners, LLC	Senior bank debt	First lien	Floating	L+6.50%	1.00%	7.50%	NA	7.50%	May-20	May-25	Unrealized	9.9%	2.5 x
Connexity, Inc.	Senior bank debt	First lien	Floating	L+8.50%	1.50%	10.00%	NA	10.00%	May-20	Sep-21	Realized	11.2%	2.0 x
Atlas Technical Consultants, Inc.	Senior bank debt	First lien	Floating	L+6.25%	1.00%	7.25%	NA	7.25%	May-20	Feb-21	Realized	9.2%	3.2 x
Ribbon Communications Operating Co., Inc.	Senior bank debt	First lien	Floating	L+7.50%	0.00%	7.61%	NA	7.61%	Aug-20	Mar-21	Realized	8.7%	2.7 x
BBQ Buyer, LLC	Senior bank debt	First lien	Floating	L+8.00%	1.50%	9.50%	NA	9.50%	Aug-20	Aug-25	Unrealized	10.7%	2.0 x
Maxitransfers Blocker Corp.	Senior bank debt/ Revolver	First lien	Floating	L+8.50%	1.00%	9.50%	NA	9.50%	Oct-20	Oct-25	Unrealized	11.0%	2.6 x
Telestream Holdings Corp.	Senior bank debt	First lien	Floating	L+8.75%	1.00%	9.75%	NA	9.75%	Oct-20	Oct-25	Unrealized	10.7%	4.6 x
Drew Foam Companies Inc.	Senior bank debt	First lien	Floating	L+6.25%	1.00%	7.25%	NA	7.25%	Nov-20	Nov-25	Unrealized	8.2%	4.0 x
Tensar Corp.	Senior bank debt	First lien	Floating	L+6.75%	1.00%	7.75%	NA	7.75%	Nov-20	Aug-25	Unrealized	8.7%	3.7 x
Luxury Brand Holdings, Inc.	Senior bank debt	First lien	Floating	L+6.50%	1.00%	7.50%	NA	7.50%	Dec-20	Jun-26	Unrealized	8.7%	3.9 x
Ivy Rehab Holdings LLC	Senior bank debt/ Revolver	First lien	Floating	L+6.75%	1.00%	7.75%	NA	7.75%	Dec-20	Dec-24	Unrealized	8.5%	4.5 x
Epiphany Dermatology, PA	Senior bank debt	First lien	Floating	L+7.50%	1.00%	8.50%	NA	8.50%	Dec-20	Jun-23	Unrealized	9.4%	3.7 x
Stella and Chewy's LLC	Senior bank debt	First lien	Floating	L+6.50%	1.00%	7.50%	NA	7.50%	Dec-20	Dec-25	Unrealized	8.2%	2.0 x
Inspired Beauty Brands	Senior bank debt	First lien	Floating	L+7.00%	1.00%	8.00%	NA	8.00%	Dec-20	Dec-25	Unrealized	8.9%	3.6 x
Claridge Products and Equipment LLC	Senior bank debt/ Revolver	First lien	Floating	L+6.50%	1.00%	7.50%	NA	7.50%	Dec-20	Dec-25	Unrealized	8.4%	4.5 x
KSM Consulting LLC	Senior bank debt/ Revolver	First lien	Floating	L+6.00%	1.00%	7.00%	NA	7.00%	Dec-20	Dec-26	Unrealized	8.0%	4.0 x
TaxSlayer, LLC	Senior bank debt	First lien	Floating	L+6.00%	1.00%	7.00%	NA	7.00%	Dec-20	Dec-26	Unrealized	8.2%	4.2 x
Road Safety Services, Inc.	Senior bank debt/ Revolver	First lien	Floating	L/P+5.93%	1.00%	7.09%	NA	7.09%	Dec-20	Sep-23	Unrealized	9.3%	2.5 x
Core BTS, Inc.	Senior bank debt	First lien	Floating	L+6.75%	1.50%	8.25%	NA	8.25%	Feb-21	Aug-25	Unrealized	9.2%	3.4 x
IDIQ	Senior bank debt	First lien	Floating	L+6.00%	1.00%	7.00%	NA	7.00%	Feb-21	Dec-26	Unrealized	8.0%	4.5 x
LINC Systems, LLC	Senior bank debt	First lien	Floating	L+6.25%	1.00%	7.25%	NA	7.25%	Feb-21	Feb-26	Unrealized	8.1%	4.3 x
Outward Hound	Senior bank debt/ Revolver	First lien	Floating	L+6.50%	1.00%	7.50%	NA	7.50%	Apr-21	Apr-26	Unrealized	8.2%	4.7 x
LMG Holdings, Inc.	Senior bank debt/ Revolver	First lien	Floating	L+6.50%	1.00%	7.50%	NA	7.50%	Apr-21	Apr-26	Unrealized	8.2%	4.5 x
Cennox	Senior bank debt/ Revolver	First lien	Floating	L+6.00%	1.00%	7.00%	NA	7.00%	May-21	May-26	Unrealized	7.7%	3.8 x
PlayMonster LLC	Senior bank debt	First lien	Floating	L+6.00%	1.00%	7.00%	NA	7.00%	Jun-21	Jun-26	Unrealized	7.8%	4.7 x
Power Plant Services	Senior bank debt/ Revolver	First lien	Floating	L+6.25%	1.00%	7.25%	NA	7.25%	Jun-21	Jun-26	Unrealized	8.0%	5.0 x
Motivational Fulfillment	Senior bank debt/ Revolver	First lien	Floating	L/P+6.22%	1.00%	7.28%	NA	7.28%	Jul-21	Jul-26	Unrealized	8.0%	4.4 x
Trimlite LLC	Senior bank debt/ Revolver	First lien	Floating	L+6.50%	1.00%	7.50%	NA	7.50%	Jul-21	Jul-26	Unrealized	8.2%	4.6 x
Turnberry Solutions, Inc.	Senior bank debt/ Revolver	First lien	Floating	L/P+5.99%	1.00%	7.02%	NA	7.02%	Jul-21	Sep-26	Unrealized	7.6%	5.1 x
Source Code Corporation	Senior bank debt	First lien	Floating	L+6.50%	1.00%	7.50%	NA	7.50%	Jul-21	Jul-27	Unrealized	8.2%	5.2 x
NNA Services, LLC	Senior bank debt	First lien	Floating	L+6.75%	1.00%	7.75%	NA	7.75%	Aug-21	Aug-26	Unrealized	8.3%	3.5 x

(1) Based on current security holdings, or for realized investments, securities held at the time of exit. For positions with multiple securities, interest rates and yield to maturities represent the blended average outstanding of the underlying securities.

(2) Yield to maturity and leverage ratio multiple is through the debt tranche purchased at time of initial investment. Yield to maturity is based on purchase price and, in instances where prepayment is reasonably expected, based on the estimated hold period. Leverage ratio multiple is based upon the lowest tranche held.



H.I.G. WhiteHorse SSG CC SMA LLC

Investor Report

September 30, 2021

(Unaudited)

Fund Commitment: \$150,000,000

	<u>LP Contributions</u>	<u>LP Distributions</u>	<u>Net LP Contributions / Distributions</u>
LP Contributions/Distributions	<u>\$ 201,131,033</u>	<u>\$ 80,240,142</u>	<u>\$ 120,890,891</u>
LP Net Assets			<u>\$ 137,860,610</u>
Net LP IRR ⁽¹⁾			12.9%

(1) Net LP IRR 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.