

THL Credit Senior Loan Fund
Form N-CSRS
September 02, 2015

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-22874
THL CREDIT SENIOR LOAN FUND

(Exact name of registrant as specified in charter)
100 Wall St., 11th Floor
New York, NY 10005

(Address of principal executive offices) (Zip code)
Stephanie Trell
100 Wall St., 11th Floor
New York, NY 10005

(Name and address of agent for service)
Copies of Communications to:
Stephen H. Bier
Allison M. Fumai
Dechert LLP
1095 Avenue of the Americas
New York, NY 10036

Registrant's telephone number, including area code: (212) 701-4500

Date of fiscal year end: December 31

Date of reporting period: June 30, 2015

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

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THL Credit Senior Loan Fund

Manager Commentary (unaudited) June 30, 2015

Fellow Shareholders:

On behalf of the management teams at both Four Wood Capital Advisors LLC and THL Credit Advisors LLC, we are pleased to share with you the performance highlights for THL Credit Senior Loan Fund (the “Fund”) for the first half of 2015, along with a review of the loan market over the same period.

First Half 2015 Loan Market in Review

The U.S. Leveraged Loan Market, as measured by the Credit Suisse Leveraged Loan Index (the “Index”),¹ started the year strong, with a 2.07% return in Q1 2015 and a strong start to the second quarter in April.² However, the U.S. Leveraged Loan Market returns started to slip in May and were negative in June, bringing the returns overall for Q2 2015 to 0.79% and a total return for the first half of 2015 of 2.86%.² For the six month period ended June 30, 2015, interest income generated 2.36% and principal return contributed 0.49%.² Positive contributors to the Index’s return were assets with smaller facility sizes. The average price of the Index improved slightly from the end of the 2014, beginning the year at 96.28% and ending the first half of 2015 at 96.72%.³

New-issue loan volume was \$244 billion for the first half of 2015, up nearly \$100 billion from the second half of 2014.⁴ April marked the return of Bank Loan refinancing activity, and the positive impact continued through the end of June, bringing that quarters new-issue loan value to \$158 billion,⁴ or approximately 65% of new-issue loan volume for the first half of the year. Year to date, acquisition related issuance accounted for 37% of all issuance, tracking down slightly to where this issuance ended 2014 at 41%.⁴ Repricing volume accounts for 23% of the year’s total volumes, up slightly from 19% at the end of 2014.⁴

Bank Loan retail flows were mixed during the first half of 2015, posting a net outflow of \$4.1 billion for the period.⁴ However, April was the first month in a year to show a net inflow for the month, followed by another net inflow for the month of May. Institutional investors continued to access the loan market by way of Collateralized Loan Obligations (CLOs) with total CLO issuance for the first half of the year of \$59.4 billion.⁵ The first quarter posted a record issuance of \$30.8 billion, with just a modest decrease to \$29.6 billion in CLO issuance in the second quarter.⁵ The Bank Loan default rate dropped significantly at the end of the second quarter with the exit of the Energy Future Holdings default from the lagging-12 month rolling calculation. The default rate is now 1.24% at the end of June, down from 3.24% at the end of 2014.⁶ However, the underlying default rate excluding Energy Future Holdings for the past 12 months has risen over the past six months, from 0.34% at the end of 2014.⁶ This increase is primarily due to the default of Caesars Entertainment in January 2015. This was the 6th largest default in Bank Loan history. The Fund does not have any exposure to this defaulted entity. THL Credit believes this increase in default rate, while still below historical average, is more representative of the current Bank Loan market.

THL Credit Senior Loan Fund Performance

As we near the two year anniversary of the Fund’s launch, we continue to be pleased with the Fund’s results. In response to changing market conditions, we reduced our monthly distribution to \$0.110/share starting in April 2015, down from \$0.119/share in March 2015. However, the Fund’s current distribution rate and inception-to-date net asset value (“NAV”) total returns continue to be among the highest relative to those of its comparable peers in the senior bank loan category.⁷

As of June 30, 2015, the Fund has accumulated total investments recorded at fair value of approximately \$202.4 million, or 146.3% of net assets. NAV per share decreased from \$18.74 per share at December 31, 2014 to \$18.65 at June 30, 2015. As noted above, the Fund deliberately began to increase its use of leverage, ending the six month period with leverage as a percentage of Managed Assets (defined as total assets of the Fund, including any assets attributable to borrowings for investment purposes minus the sum of the Fund’s accrued liabilities, other than liabilities representing borrowings for investment purposes) at 30.6%, up from 26.1% at December 31, 2014. Over the six month period ended June 30, 2015, leverage as a percentage of Managed Assets averaged 27.3%.

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THL Credit Senior Loan Fund

Manager Commentary (unaudited) (continued) June 30, 2015

Over the course of the six month period ended June 30, 2015, the Fund made minor adjustments to its allocation between fixed income categories. As of June 30, 2015, the Fund held 84.3% of its Managed Assets in fully collateralized first-lien loans, down from 88.5% at December 31, 2014, and an additional 10.1% in second-lien loans, up slightly from 8.2% at prior year end. The Fund's allocation to fixed rate bonds also increased slightly from 0.7% at the end of 2014 to 3.4% at June 30, 2015. The Fund held 131 securities across 34 industries as of June 30, 2015. The top 5 industry positions represented approximately 37.5% of the Fund's total holdings, while the top 10 individual positions represented approximately 16.7% of the Fund's total holdings.

The Fund outperformed the Index on a NAV per share basis for the six month period ended June 30, 2015. Over the period, the Fund had returns of 2.26% on a market price basis and 3.22% on a NAV basis, while the Index returned 2.87%. Since inception through June 30, 2015, the Fund had annualized returns of -2.47% on a market price basis and 5.83% on a NAV basis, with the Index returning 3.70% over the same period. During the six months ended June 30, 2015, the Fund has traded at an average discount to NAV of -4.6%.

On behalf of the management team and Board of Trustees, I thank you for your continued commitment to your investment with the Fund. If you have any questions, please contact us at 855-400-FWCP (3927) or via email at info@fourwoodcapital.com. Additional information on the Fund is available at www.fwcapitaladvisors.com/funds/tslf.

Sincerely,

Steven A. Baffico

President – THL Credit Senior Loan Fund

Managing Partner & CEO – Four Wood Capital Advisors LLC

The views expressed reflect the opinion of Four Wood Capital Advisors LLC (“FWCA”) and THL Credit Advisors LLC (“THL Credit”) as of the date of this report and are subject to change at any time based on changes in the market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results. FWCA and THL Credit are not obligated to publicly update or revise any of the views expressed herein.

1

The Credit Suisse Leveraged Loan Index is an unmanaged market value-weighted index designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. New issues are added to the index on their effective date if they qualify according to the following criteria: loan facilities must be rated “BB” or lower; only fully-funded term loan facilities are included; and issuers must be domiciled in developed countries. It is not possible to invest directly in an index.

2

Credit Suisse Leveraged Loan Index monthly returns for 2015.

3

Credit Suisse Leveraged Loan Index average prices as of December 31, 2014 and June 30, 2015.

4

JP Morgan High Yield and Leveraged Loan Research as of December 31, 2014 and June 30, 2015.

5

S&P Capital IQ LCD as of March 31, 2015 and June 30, 2015.

6

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S&P Capital IQ LCD according to the S&P/LSTA Leveraged Loan Index Default Rate as of December 31, 2014 and June 30, 2015.

7

Comparable peers defined as all closed end funds included in the Morningstar Category of Bank Loan, excluding funds that invest in fixed rate securities instead of floating rate securities and funds whose primary objective invests less than 70% of their Managed Assets in senior loans.

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Performance & Statistics (unaudited) June 30, 2015

TSLF's Portfolio Composition(1)

TSLF's S&P Rating(2)

Portfolio Characteristics(3)

Weighted Average Loan Spread	5.36%
Weighted Average Days to Reset	48
Weighted Average Bond Coupon Rate	8.33%
Weighted Average Bond Duration (years)	4.87
Average Position Size	\$ 1,488,449
Number of Positions	131

(1)

As a percentage of fair value of total investment held.

(2)

As a percentage of fair value of investments, excluding short term investments.

(3)

Excluding short term investments.

(4)

Exclusive of LIBOR floors.

(5)

Annualized. Operations commenced on September 20, 2013.

(6)

Reflects adjustments in accordance with accounting principles generally accepted in the United States of America. The net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns reported on June 30, 2015.

(7)

Source: Bloomberg. Credit Suisse Leveraged Loan Index is an unmanaged market value-weighted index designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. New issues are added to the index on their effective date if they qualify according to the following criteria: loan facilities must be rated “BB” or lower; only fully-funded term loan facilities are included; and issuers must be domiciled in developed countries. It is not possible to invest directly in an index.

(8)

Industry classifications are based upon Moody’s Industry Classifications.

The information shown is subject to change and is provided for informational purposes only. Ratings are based on S&P Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer’s creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P’s measures. Ratings of BBB or higher by Standard and Poor’s are considered to be investment grade quality. Information shown is as of June 30, 2015. Current information may differ from that shown.

TSLF Total Return

	6 Month	1 Year	Since Inception(5)
THL Credit Senior Loan Fund			
NAV(6)	3.22%	2.53%	5.83%
Market Price	2.26%	(0.63)%	(2.47)%
CS Leveraged Loan Index(7)	2.87%	2.15%	3.70%

Data shown represents past performance and is no guarantee of future results. Market price and net asset value (NAV) of a Fund’s shares will fluctuate with market conditions. Current performance may be higher or lower than the performance shown.

Top 10 Holdings(1)

Mood Media Corporation, Term Loan - First Lien	2.38%
Scientific Games International, Inc., Term Loan B-2 - First Lien	1.97%
Cengage Learning Acquisitions, Inc., Term Loan - First Lien	1.91%
Harland Clarke Hldgs., Tranche B-3 Term Loans - First Lien	1.89%
Pre-Paid Legal Services, Inc. (Legalshield), Term Loan (2013) - First Lien	1.49%
Alvogen Pharma US Inc., Term Loan - First Lien	1.47%
Ocwen Loan Servicing LLC, Initial Term Loan - First Lien	1.47%
American Commercial Lines (Commercial Barge), Initial Term Loan - First Lien	1.46%
Roundy’s Supermarkets, Inc., Tranche B Term Loan - First Lien	1.39%
	1.30%

Checkout Holding Corp.,
Term Loan B - First Lien

16.73%

Top 5 Industry Holdings(1)(8)

Services: Business	11.82%
Technology: Services	7.11%
Technology: Software	6.77%
Retail	6.45%
Telecommunications	5.36%
	37.51%

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Investments	Principal	Value
SENIOR LOANS(a) – 136.1% (93.0% of Total Investments)		
Aerospace & Defense – 2.3%		
AM General LLC., Term B Facility – First Lien, 10.250%, 03/22/18	\$ 2,275,347	\$ 2,127,449
Pelican Products, Inc., Term Loan – Second Lien, 9.250%, 04/09/21(b)	1,000,000	995,000
Total Aerospace & Defense		3,122,449
Automotive – 2.9%		
Chrysler Group LLC, Tranche B Term Loan – First Lien, 3.500%, 05/24/17	738,462	738,421
MPG Holdco I, Inc. (Metaldyne), Initial Term Loan B – First Lien, 3.750%, 10/20/21	809,127	808,807
Neenah Enterprises (Neenah Foundry), Term Loan – First Lien, 6.750%, 04/26/17(b)	2,509,154	2,496,608
Total Automotive		4,043,836
Banking, Finance, Insurance & Real Estate – 5.9%		
Armor Holdco, Inc. (American Stock Transfer), Term Loan – First Lien, 5.750%, 06/26/20	480,720	479,319
Assured Partners Capital, Inc., Term Loan – First Lien, 5.000%, 04/02/21	992,503	994,989
Confie Seguros Holding II Co., Term Loan – Second Lien, 10.250%, 05/09/19(c)	500,000	499,792
GENEX Services, Inc., Term Loan B – First Lien, 5.250%, 05/28/21	990,000	992,064
GENEX Services, Inc., Initial Term Loan – Second Lien, 8.750%, 05/30/22	250,000	247,396
Ocwen Loan Servicing LLC, Initial Term Loan – First Lien, 5.000%, 02/15/18	2,978,790	2,975,603
RJO Holdings Corp., Term Loan – First Lien, 6.940%, 12/10/15(b)	1,154,587	1,070,880
SG Acquisition Inc. (Safe Gard), Initial Term Loan – First Lien, 6.250%, 08/19/21(b)	954,405	956,791
Total Banking, Finance, Insurance & Real Estate		8,216,834
Beverage, Food & Tobacco – 3.2%		
Arctic Glacier U.S.A., Inc., 2014 Term B Loan – First Lien, 6.000%, 05/10/19(b)	2,462,446	2,456,290
Flavors Holdings Inc., Tranche B Term Loan – First Lien, 6.750%, 10/03/20	962,500	928,211
Flavors Holdings Inc., Initial Term Loan – Second Lien, 11.000%, 10/07/21(b)	1,000,000	965,000
Total Beverage, Food & Tobacco		4,349,501
Capital Goods – 0.7%		
Crosby US Acquisition Corp., Initial Term Loan – First Lien, 3.750%, 11/23/20	985,000	936,981
Chemicals, Plastics & Rubber – 2.5%		
American Pacific Corp., Initial Term Loan – First Lien, 7.000%, 02/27/19	992,462	1,004,039
PeroxyChem LLC, Initial Term Loan – First Lien, 7.500%, 02/28/20(b)	1,475,864	1,481,398
Vertellus Specialities, Inc., Term Loan – First Lien, 10.500%, 10/31/19	992,500	939,565
Total Chemicals, Plastics & Rubber		3,425,002

See accompanying Notes to Financial Statements

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Investments	Principal	Value
Construction & Engineering – 2.2%		
FR Utility Services LLC (Utility Services), Initial Term Loan – First Lien, 6.750%, 10/18/19	\$ 492,500	\$ 495,167
Power Buyer, LLC (Powerteam Services), Initial Term Loan – Second Lien, 8.250%, 11/06/20(b)	2,500,000	2,475,000
Total Construction & Engineering		2,970,167
Consumer Products: Durables – 2.7%		
Paladin Brands Holding, Inc., Initial Loan – First Lien, 6.750%, 08/16/19	1,818,030	1,821,438
Visant Corp., Term Loan – First Lien, 7.000%, 09/23/21	1,985,000	1,920,488
Total Consumer Products: Durables		3,741,926
Consumer Products: Non Durables – 3.0%		
Calceus Acquisition, Inc. (Cole Haan), Term B-1 Loan – First Lien, 5.000%, 01/31/20	1,965,000	1,894,388
Varsity Brands, Inc. (Hercules Achievement), Term B Loan – First Lien, 5.000%, 12/11/21	1,990,000	2,006,169
Vince Intermediate Holding LLC, Initial Term Loan – First Lien, 5.750%, 11/27/19(b)	285,714	286,071
Total Consumer Products: Non Durables		4,186,628
Energy, Oil & Gas – 2.5%		
HGIM Corp. (Harvey Gulf), Term Loan B – First Lien, 5.500%, 06/18/20	2,952,437	2,396,213
Stonewall Gas Gathering LLC, Term Loan – First Lien, 8.750%, 01/28/22(b)	997,500	1,009,969
Total Energy, Oil & Gas		3,406,182
Healthcare & Pharmaceuticals – 3.6%		
Alvogen Pharma US Inc., Term Loan – First Lien, 6.000%, 04/01/22	2,962,500	2,977,312
BioScrip, Inc., Initial Term B Loan – First Lien, 6.500%, 07/31/20	1,250,000	1,241,800
BioScrip, Inc., Term Loan – First Lien, 6.500%, 07/31/20	750,000	745,080
Total Healthcare & Pharmaceuticals		4,964,192
Hotel, Gaming & Leisure – 3.5%		
ALG USA Holdings, LLC (Apple Leisure Group), Term Loan B-1 – First Lien, 7.000%, 02/28/19(b)	817,736	820,802
ALG USA Holdings, LLC (Apple Leisure Group), Term Loan B-2 – First Lien, 7.000%, 02/28/19(b)	1,083,975	1,088,040
Caesars Entertainment Resort Properties LLC, Term B Loan – First Lien, 7.000%, 10/12/20	985,000	898,813
Parq Holdings LP, Term Loan – First Lien, 8.500%, 12/17/20(b)	339,623	343,019
Parq Holdings LP, Term Loan – First Lien, 8.500%, 12/17/20(b)	1,660,377	1,676,981
Total Hotel, Gaming & Leisure		4,827,655
Manufacturing – 5.1%		

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CPM Holdings, Inc., Initial Term Loan – First Lien, 6.000%, 04/11/22(b)	2,100,000	2,107,875
Gates Global Inc., Initial Term Loan – First Lien, 4.250%, 07/05/21	2,481,250	2,447,306
Preferred Proppants LLC (Preferred Sands), Term Loan – First Lien, 6.750%, 07/27/20	2,977,500	2,556,184
Total Manufacturing		7,111,365

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Investments	Principal	Value
Media: Advertising, Printing & Publishing – 6.6%		
Cengage Learning Acquisitions, Inc., Term Loan – First Lien, 7.000%, 03/31/20	\$ 3,847,933	\$ 3,858,764
Getty Images, Inc., Initial Term Loan – First Lien, 4.750%, 10/18/19	1,984,733	1,475,897
Harland Clarke Hldgs., Tranche B-3 Term Loans – First Lien, 7.000%, 05/22/18	3,800,000	3,820,482
Total Media: Advertising, Printing & Publishing		9,155,143
Media: Broadcasting & Subscription – 2.1%		
Tribune Media Co., Term B Loan – First Lien, 3.750%, 12/27/20	1,261,137	1,261,831
TWCC Holding Corp. (BBN Acquisition), Term B-1 Loans – First Lien, 5.750%, 02/13/20	764,446	756,083
TWCC Holding Corp., Term Loan – Second Lien, 7.000%, 06/26/20	1,000,000	935,835
Total Media: Broadcasting & Subscription		2,953,749
Media: Diversified and Services – 6.8%		
Extreme Reach, Inc., Initial Term Loan – First Lien, 6.750%, 02/07/20(b)	1,551,244	1,548,336
IMG Worldwide, Inc., Term Loan – First Lien, 5.250%, 05/03/21	1,980,000	1,980,247
Learfield Communications, Inc., 2014 Replacement Term Loan – First Lien, 4.500%, 10/09/20	991,861	993,101
Mood Media Corporation, Term Loan – First Lien, 7.000%, 05/01/19	4,937,500	4,823,345
Total Media: Diversified and Services		9,345,029
Metals & Mining – 0.4%		
TMS International Corp. (Tube City), Term Loan B – First Lien, 4.500%, 10/16/20	487,330	487,635
Packaging – 1.4%		
BWAY Holding Co. (ICL Industrial Containers ULC/ICL), Initial Term Loan – First Lien, 5.500%, 08/14/20	1,980,000	1,985,772
Paper & Forest Products – 0.7%		
Caraustar Industries, Inc., Term Loan C – First Lien, 8.000%, 05/01/19	995,000	999,975
Restaurants – 3.4%		
CEC Entertainment, Inc., Tranche B Term Loan – First Lien, 4.000%, 02/15/21	1,975,000	1,926,445
Restaurant Brands International, Inc., (Burger King), Term B – First Lien, 3.750%, 12/13/21	758,978	759,346
Steak n Shake Operations, Inc., Term Loan – First Lien, 4.750%, 03/19/21(b)	1,975,000	1,972,531
Total Restaurants		4,658,322
Retail – 9.4%		
Albertson’s Holdings LLC, Term Loan B-4 – First Lien, 5.500%, 08/25/21	1,995,000	2,007,379
Charming Charlie LLC, Initial Term Loan – First Lien, 9.000%, 12/24/19(b)	987,500	986,266
CWGS Group LLC (Camping World), Term Loan B – First Lien, 5.750%, 02/20/20	2,384,076	2,400,967
Dollar Tree, Inc., Term Loan B-1 – First Lien, 3.500%, 05/26/22	1,253,165	1,254,606
J. Crew Group, Inc. Initial Loans – First Lien, 4.000%, 03/05/21(c)	400,000	345,888

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Investments	Principal	Value
Retail – 9.4% (continued)		
Jill Acquisition LLC, Term Loan – First Lien, 6.000%, 05/08/22	\$ 1,050,000	\$ 1,050,000
New Albertson’s Inc., Term Loan B – First Lien, 4.750%, 06/28/21	1,191,000	1,194,722
PetSmart, Inc., Tranche B-1 Loan – First Lien, 4.250%, 03/11/22	1,000,000	999,250
Roundy’s Supermarkets, Inc., Tranche B Term Loan – First Lien, 5.750%, 03/03/21	2,900,217	2,813,211
Total Retail		13,052,289
Services: Business – 17.3%		
Affinion Group Holdings, Inc., Tranche B Term Loan – First Lien, 6.750%, 04/30/18	716,426	688,105
Brickman Group Holdings, Inc., Initial Term Loan – First Lien, 4.000%, 12/18/20	1,731,218	1,722,831
Centerplate, Inc. (KPLT), Term Loan A – First Lien, 4.750%, 11/26/19	987,500	988,734
Checkout Holding Corp., Term Loan B – First Lien, 4.500%, 04/09/21	2,970,000	2,635,875
CT Technologies Intermediate Holdings, Inc. (Health Port), Initial Term Loan – First Lien, 6.000%, 12/01/21	1,990,000	1,999,950
Deluxe Entertainment Services Group, Inc., Initial Term Loan – First Lien, 6.500%, 02/28/20	1,899,801	1,841,220
eResearchTechnology, Inc., Term Loans – First Lien, 5.500%, 05/08/22	1,500,000	1,497,660
Mitchell International, Inc., Initial Term Loan – First Lien, 4.500%, 10/13/20	971,519	971,923
Novitex Acquisition LLC (Pitney Bowes), Tranche B-2 Term Loan – First Lien, 7.500%, 07/07/20(b)	1,985,000	1,885,750
RentPath, Inc., Term Loan – First Lien, 6.250%, 12/17/21	1,990,000	2,009,900
RentPath, Inc., Term Loan – Second Lien, 10.000%, 12/16/22	1,000,000	953,750
SourceHOV LLC, Term B Loan – First Lien, 7.750%, 10/31/19	1,481,250	1,367,683
SunGard Availability Services Capital, Inc., Tranche B Term Loan – First Lien, 6.000%, 03/29/19	1,765,366	1,628,550
TCH-2 Holdings LLC (TravelClick), Term Loan – First Lien, 5.500%, 05/12/21	1,980,506	1,979,268
TCH-2 Holdings LLC (TravelClick), Initial Term Loan – Second Lien, 8.750%, 11/12/21(b)	1,750,000	1,741,250
Total Services: Business		23,912,449
Services: Consumer – 6.8%		
Fitness International LLC (LA Fitness), Term Loan B – First Lien, 5.500%, 07/01/20	990,000	953,805
Millennium Laboratories LLC, Tranche B Term Loan – First Lien, 5.250%, 04/16/21	2,478,741	1,039,299
Pre-Paid Legal Services, Inc. (Legalshield), Term Loan (2013) – First Lien, 6.250%, 07/01/19(b)	3,001,319	3,016,326
Pre-Paid Legal Services, Inc. (Legalshield), Term Loan – Second Lien, 10.250%, 07/01/20	1,500,000	1,496,250

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Renaissance Learning, Inc., Initial Term Loan – First Lien, 4.500%, 04/09/21	1,975,000	1,953,611
Renaissance Learning, Inc., Initial Term Loan – Second Lien, 8.000%, 04/11/22	1,000,000	982,080
Total Services: Consumer		9,441,371

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THL Credit Senior Loan Fund Schedule of Investments (unaudited) (continued)	June 30, 2015	
Investments	Principal	Value
Services: Rental – 0.3%		
North American Lifting Holdings, Inc. (TNT Crane), Initial Term Loan – Second Lien, 10.000%, 11/26/21	\$ 500,000	\$ 459,375
Technology: Contract Manufacturing – 1.8%		
Natel Engineering Co., Inc., Initial Term Loans – First Lien, 6.750%, 04/10/20	1,000,000	1,008,750
TTM Technologies, Inc., Term B Loan – First Lien, 6.000%, 05/31/21(b)	1,500,000	1,481,250
Total Technology: Contract Manufacturing		2,490,000
Technology: Hardware – 2.1%		
Eastman Kodak Company, Term Loan – First Lien, 7.250%, 09/03/19	982,456	985,527
Zebra Technologies Corp., Term Loan B – First Lien, 4.750%, 10/27/21	1,927,273	1,951,373
Total Technology: Hardware		2,936,900
Technology: Semiconductor – 0.5%		
M/A-COM Technology Solutions Holdings, Inc., Initial Term Loan – First Lien, 4.500%, 05/07/21	631,125	632,703
Technology: Services – 10.4%		
Ability Networks, Inc., Initial Term Loan – Second Lien, 9.250%, 05/16/22(b)	1,000,000	1,000,000
AP Gaming I LLC (American Gaming Systems), Term B Loan – First Lien, 9.250%, 12/20/20	997,468	996,067
Ascensus, Inc., Initial Term Loan – Second Lien, 9.000%, 12/02/20(b)	500,000	501,252
ConvergeOne Holdings Corporation, Initial Term Loan – First Lien, 6.000%, 06/17/20	1,485,000	1,483,151
First Data Corp., 2018B New Term Loan – First Lien, 3.687%, 09/24/18	1,500,000	1,497,990
MH Sub I LLC & Micro (Internet Brands), Term Loan – First Lien, 5.000%, 07/08/21	1,980,847	1,982,402
PGX Holdings, Inc. (Progrexion), Initial Term Loan – First Lien, 6.250%, 09/29/20	1,926,786	1,937,229
Scientific Games International, Inc., Term Loan B-2 – First Lien, 6.000%, 10/01/21	3,980,000	3,983,005
TransFirst Holdings, Inc. (Tyche Merger), Loans – Second Lien, 9.000%, 11/12/21(c)	1,000,000	1,005,750
Total Technology: Services		14,386,846
Technology: Software – 8.8%		
Compuware Corp., Tranche B2 Term Loan – First Lien, 6.250%, 12/15/21	1,492,500	1,461,255
Deltek, Inc. Term Loan – Second Lien, 9.500%, 12/17/23(c)	1,000,000	1,007,500
GTCR Valor Companies, Inc. (Cision Vocus), Incremental B-1 Term Loans – First Lien, 6.000%, 05/30/21	1,984,991	1,986,231
Hyland Software, Inc. Initial Loans – Second lien, 8.500%, 05/27/23(c)	1,000,000	1,001,670

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Lanyon Solutions, Inc., Term Loan – First Lien, 5.500%, 11/13/20(b)	2,471,170	2,446,459
Riverbed Technology, Inc., Term Loan – First Lien, 6.000%, 04/24/22	997,500	1,009,096
RP Crown Parent LLC (Red Prairie), Term Loan B – First Lien, 6.000%, 12/21/18	1,473,788	1,421,291
RP Crown Parent LLC (Red Prairie), Term Loan – Second Lien, 11.250%, 12/21/19	2,000,000	1,848,130
Total Technology: Software		12,181,632

See accompanying Notes to Financial Statements

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THL Credit Senior Loan Fund Schedule of Investments (unaudited) (continued)	June 30, 2015	
Investments	Principal	Value
Telecommunications – 7.8%		
Avaya, Inc., Replacement Term B-6 – First Lien, 6.500%, 03/31/18	\$ 1,306,662	\$ 1,302,853
Avaya, Inc., Refinancing Term B-7 – First Lien, 6.250%, 04/30/20	1,994,077	1,932,829
Birch Communications, Inc., Term Loan – First Lien, 7.750%, 07/17/20(b)	1,943,056	1,950,342
Communications Sales & Leasing, Inc. (CSL Capital, LLC / Windstream), Term Loan, 5.000%, 10/24/22	2,000,000	1,965,000
Fairpoint Communications, Inc., Term Loan – First Lien, 7.500%, 02/14/19	987,027	997,055
IPC Corp., Term Loans – Second Lien, 10.500%, 02/06/22	1,000,000	957,500
Ntelos Inc., Term B Advance – First Lien, 5.750%, 11/09/19(b)	1,959,698	1,734,332
Total Telecommunications		10,839,911
Transportation: Services – 5.7%		
American Commercial Lines (Commercial Barge), Initial Term Loan – First Lien, 7.500%, 09/22/19	2,939,850	2,947,214
American Commercial Lines (Commercial Barge), Initial Term Loan – Second Lien, 10.750%, 03/22/20(b)	1,000,000	1,020,000
Coyote Logistics LLC, Term Loan B – First Lien, 6.250%, 03/26/22(b)	2,000,000	2,017,500
Sirva Worldwide, Inc., Term Loan – First Lien, 7.500%, 03/27/19(b)	1,906,706	1,921,007
Total Transportation: Services		7,905,721
Waste Management – 1.5%		
Energy Solutions LLC (Envirocare of Utah), Term Advance – First Lien, 6.750%, 05/29/20	2,110,179	2,122,491
Wholesale – 2.2%		
4L Technologies, Inc. (Clover Technologies), Initial Term Loan – First Lien, 5.500%, 05/08/20	997,487	990,420
FPC Holdings, Inc. (Fleetpride), Initial Term Loan – First Lien, 5.250%, 11/19/19	1,178,832	1,173,427
P2 Lower Acquisition, Inc. (Progressive Solutions), Initial Term Loan – First Lien, 5.500%, 10/22/20	805,501	808,522
Total Wholesale		2,972,369
Total Senior Loans (Cost \$191,434,543)		188,222,400
CORPORATE BONDS – 4.9% (3.3% of Total Investments)		
Aerospace & Defense – 0.7%		
Constellis Holdings LLC / Constellis Finance Corp., 9.750%, 05/15/20‡	1,000,000	967,500
Beverage, Food & Tobacco – 0.4%		
Innovation Ventures (5 Hour Energy), 9.500%, 08/15/19‡	500,000	523,750
Chemicals, Plastics & Rubber – 1.1%		
Aruba Investments, Inc., 8.750%, 02/15/23‡	1,500,000	1,537,500
Energy, Oil & Gas – 0.5%		

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FTS International, Inc., 7.783%, 06/15/20(d)‡	750,000	739,687
Media: Advertising, Printing & Publishing – 0.4%		
Getty Images, Inc., 7.000%, 10/15/20‡	1,000,000	470,000

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THL Credit Senior Loan Fund Schedule of Investments (unaudited) (concluded)	June 30, 2015	
Investments	Principal	Value
Media: Broadcasting & Subscription – 0.7%		
Radio One, Inc., 7.375%, 04/15/22‡	\$ 1,000,000	\$ 997,885
Technology Software – 1.1%		
Blue Coat Holdings, Inc., 8.375%, 06/01/23‡	1,500,000	1,528,125
Total Corporate Bonds (Cost \$7,065,607)		6,764,447
MONEY MARKET FUND – 5.3% (3.7% of Total Investments)		
	Shares	
Morgan Stanley Institutional Liquidity Treasury Portfolio – Institutional Share Class, 0.03%(e) (Cost \$7,389,857)	7,389,857	7,389,857
Total Investments in Securities – 146.3% (Cost \$205,890,007)		202,376,704
Line of Credit Payable (Cost \$61,000,000) – (44.1%)		(61,000,000)
Liabilities in Excess of Other Assets – (2.2%)		(3,035,859)
Net Assets – 100.0%		\$ 138,340,845

‡

Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. Total fair value of Rule 144A securities amounts to \$6,764,447 which represents approximately 4.9% of net assets as of June 30, 2015. Unless otherwise noted, 144A securities are deemed to be liquid.

(a)

Senior loans pay interest at rates that are periodically determined on the basis of a floating benchmark lending rate plus a spread. The most popular benchmark lending rate is the London Interbank Offered Rate (“LIBOR”). LIBOR is based on rates that contributor banks in London charge each other for interbank deposits and is typically used to set coupon rates on floating rate debt securities. The rate shown represents the contractual rate (benchmark rate or floor plus spread) in effect at period end. Senior Loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual maturity may be substantially less than the stated maturity shown.

(b)

Fair Value Level 3 security. All remaining securities are categorized as Level 2.

(c)

All or a portion of this position has not settled. The full contract rates reflected do not take effect until settlement date.

(d)

Variable rate instrument. The interest rate shown reflects the rate in effect at June 30, 2015.

(e)

Rate shown reflects the 7-day yield as of June 30, 2015.

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SUMMARY OF SCHEDULE OF INVESTMENTS (unaudited)	% of Net Assets
Aerospace & Defense	3.0%
Automotive	2.9
Banking, Finance, Insurance & Real Estate	5.9
Beverage, Food & Tobacco	3.6
Capital Goods	0.7
Chemicals, Plastics & Rubber	3.6
Construction & Engineering	2.2
Consumer Products: Durables	2.7
Consumer Products: Non Durables	3.0
Energy, Oil & Gas	3.0
Healthcare & Pharmaceuticals	3.6
Hotel, Gaming & Leisure	3.5
Manufacturing	5.1
Media: Advertising, Printing & Publishing	7.0
Media: Broadcasting & Subscription	2.8
Media: Diversified and Services	6.8
Metals & Mining	0.4
Packaging	1.4
Paper & Forest Products	0.7
Restaurants	3.4
Retail	9.4
Services: Business	17.3
Services: Consumer	6.8
Services: Rental	0.3
Technology: Contract Manufacturing	1.8
Technology: Hardware	2.1
Technology: Semiconductor	0.5
Technology: Services	10.4
Technology: Software	9.9
Telecommunications	7.8
Transportation: Services	5.7
Waste Management	1.5
Wholesale	2.2
Money Market Fund	5.3
Total Investments	146.3
Line of Credit Payable	(44.1)
Liabilities in Excess of Other Assets	(2.2)
Net Assets	100.0%

See accompanying Notes to Financial Statements

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THL Credit Senior Loan Fund Statement of Assets and Liabilities	June 30, 2015 (unaudited)
ASSETS	
Investments, at value (cost \$205,890,007)	\$ 202,376,704
Cash	411,474
Receivable for investments sold	15,134
Interest receivable	678,265
Prepaid expenses	32,591
Total Assets	203,514,168
LIABILITIES	
Borrowings (Note 4)	61,000,000
Payable for investments purchased	3,830,083
Advisory fee payable (Note 5)	171,110
Investor support services fee payable (Note 5)	8,148
Accrued interest on borrowings	14,933
Other accrued expenses	149,049
Total Liabilities	65,173,323
Net Assets	\$ 138,340,845
COMPONENTS OF NET ASSETS	
Paid-in-capital	\$ 141,378,621
Undistributed net investment income	321,893
Accumulated net gain on investments	153,634
Unrealized depreciation on investments	(3,513,303)
Net Assets	\$ 138,340,845
Common Shares Outstanding (unlimited shares authorized; \$0.001 per share par value)	7,418,990
Net Asset Value Per Share	\$ 18.65

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THL Credit Senior Loan Fund Statement of Operations	For the Six Months Ended June 30, 2015 (unaudited)
INVESTMENT INCOME:	
Interest	\$ 6,567,564
Total Investment Income	6,567,564
EXPENSES:	
Advisory fees	997,295
Interest expense & fees on borrowings	316,491
Professional fees	127,558
Administration fees	69,792
Trustees' fees and expenses	53,556
Insurance expense	47,858
Investor support services fees	47,490
Compliance fees	24,795
Printing and mailing expense	17,028
Custodian fees	14,938
NYSE listing fee	12,413
Transfer agent fees	8,927
Other expenses	37,260
Total Expenses	1,775,401
Net Investment Income	4,792,163
NET REALIZED AND CHANGE IN UNREALIZED GAIN (LOSS) ON INVESTMENTS AND DELAYED DRAW LOAN COMMITMENTS:	
Net realized gain on investments	69,004
Net change in unrealized depreciation on investments	(442,503)
Net change in unrealized appreciation on delayed draw loan commitments	(11,589)
Net realized and unrealized loss on investments and delayed draw loan commitments	(385,088)
Net Increase in Net Assets from Operations	\$ 4,407,075

See accompanying Notes to Financial Statements

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THL Credit Senior Loan Fund Statement of Changes in Net Assets	For the Six Months Ended June 30, 2015 (unaudited)	For the Year Ended December 31, 2014
OPERATIONS:		
Net investment income	\$ 4,792,163	\$ 9,245,568
Net realized gain on investments	69,004	995,155
Net change in unrealized depreciation on investments and delayed draw loan commitments	(454,092)	(4,667,636)
Net increase in net assets from operations	4,407,075	5,573,087
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(4,542,964)	(9,814,926)
From net realized gains	(553,753)	(778,997)
Total distributions to shareholders	(5,096,717)	(10,593,923)
CAPITAL STOCK TRANSACTIONS:		
Dividend reinvestment	5,213	—
Net Decrease in Net Assets	(684,429)	(5,020,836)
NET ASSETS:		
Beginning of period	\$ 139,025,274	\$ 144,046,110
End of period	\$ 138,340,845	\$ 139,025,274
Undistributed net investment income	\$ 321,893	\$ 72,694

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THL Credit Senior Loan Fund

Statement of Cash Flows For the Period January 1, 2015 to June 30, 2015

Cash Flows From Operating Activities:	
Net increase in net assets from operations	\$ 4,407,075
Adjustments to reconcile net increase in net assets from operations to net cash used by operating activities:	
Purchases of long-term investments	(48,103,388)
Proceeds from sales of long-term investments	36,121,046
Net increase in short-term investments	(2,447,830)
Net change in unrealized depreciation on investments and delayed draw loan commitments	454,092
Net accretion/amortization of premium or discount	(160,911)
Net increase in realized gains from principal paydowns	(51,144)
Net realized gain on investments	(69,004)
Decrease in receivable for investments sold	3,164,340
Increase in interest receivable	(114,037)
Decrease in prepaid expenses	35,028
Decrease in payable for investments purchased	(1,019,917)
Increase in advisory fee payable	5,640
Increase in investor support services fee payable	268
Decrease in accrued interest on borrowing	(446)
Increase in other accrued expenses	6,756
Net cash used by operating activities	(7,772,432)
Cash Flows from Financing Activities:	
Net proceeds from borrowings	12,000,000
Dividend reinvestment	5,213
Distributions paid	(5,096,717)
Net cash provided by financing activities	6,908,496
Net decrease in cash	(863,936)
Cash, beginning of period	1,275,410
Cash, end of period	\$ 411,474
Supplemental disclosure of cash flow information:	
Cash paid for interest on borrowings	\$ 316,937

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THL Credit Senior Loan Fund Financial Highlights	For the Six Months Ended June 30, 2015 (unaudited)	For the Year Ended December 31, 2014	For the Period September 20, 2013 to December 31, 2013
Common Shares			
Per Share Operating Performance			
Net Asset Value, beginning of period	\$ 18.74	\$ 19.42	\$ 19.06
Operations:			
Net investment income(1)	0.65	1.25	0.33
Net realized and unrealized gain (loss) on investments and delayed draw loan commitments(2)	(0.05)	(0.50)	0.27
Total income from operations	0.60	0.75	0.60
Distributions to shareholders from:			
Net investment income	(0.61)	(1.32)	(0.24)
Net realized gains	(0.08)	(0.11)	—
Total distributions to shareholders	(0.69)	(1.43)	(0.24)
Net assets value per share, end of period	\$ 18.65	\$ 18.74	\$ 19.42
Market price per share, end of period	\$ 16.79	\$ 17.06	\$ 18.36
Total return:(3)			
Net asset value	3.22%	3.87%	3.15%
Market value	2.26%	0.58%	(7.00)%
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ 138,341	\$ 139,025	\$ 144,046
Ratio of expenses, including interest on borrowings, to average net assets	2.57%(4)	2.38%	2.46%(4)
Ratio of expenses, excluding interest on borrowings, to average net assets	2.11%(4)	2.02%	2.18%(4)
Ratio of net investment income, including interest on borrowings, to average net assets	6.93%(4)	6.44%	6.14%(4)
Ratio of net investment income, excluding interest on borrowings, to average net assets	7.39%(4)	6.79%	6.41%(4)
Portfolio turnover rate	19%	93%	20%
Borrowings:			
Aggregate principal amount, end of period (000s)	\$ 61,000	\$ 49,000	\$ 46,000
Average borrowings outstanding during the period (000s)	\$ 52,264	\$ 41,384	\$ 40,308(5)
Asset coverage, end of period per \$1,000 of debt(6)	\$ 3,268	\$ 3,837	\$ 4,131

1.
Based on average daily shares outstanding.

2.

Realized and unrealized gain on investments and delayed draw loan commitments per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to the share transactions for the period.

3.

Total investment return does not reflect brokerage commissions. Total return based on net asset value reflects changes in the Fund's net asset value during each period. Total return based on market value reflects changes in market value. Each figure assumes that dividend and capital gain distributions, if any, were reinvested. For NAV total returns, distributions are assumed to be reinvested at NAV on the distribution date. For market value total returns, distributions are assumed to be reinvested at the prices obtained under the Fund's Dividend Reinvestment Plan. These figures will differ depending upon the level of any discount from or premium to net asset value at which the Fund's shares traded during the period.

4.

Annualized.

5.

Average for the period since the first borrowing day of October 15, 2013.

6.

Asset coverage equals the total net assets plus borrowings divided by the borrowings of the Fund outstanding at period end (Note 4). As debt outstanding changes, level of invested assets may change accordingly. Asset coverage ratio provides a measure of leverage.

See accompanying Notes to Financial Statements

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THL Credit Senior Loan Fund

Notes to Financial Statements (unaudited) June 30, 2015

1. ORGANIZATION

THL Credit Senior Loan Fund (the “Fund”) is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended. The Fund is an unincorporated business trust established under the laws of Delaware by an Agreement and Declaration of Trust dated July 30, 2013. The Fund commenced operations on September 20, 2013. The Fund’s investment objective is to provide current income and preservation of capital primarily through investments in U.S. dollar-denominated senior secured corporate loans and notes (“Senior Loans”). Under normal market conditions, the Fund will invest 100% of its Managed Assets in the securities of issuers located in North America and does not currently intend to invest a material amount of its Managed Assets outside the United States. For the purposes of complying with these requirements, an issuer will be located in North America if its legal domicile is in North America or if the legal domicile of any co-issuer that is controlling, controlled by or under common control with the issuer is in North America where the co-issuer is (i) 100% responsible for the payment of principal and interest on the loan or security and (ii) the Fund has direct recourse against the co-issuer in the United States courts in the event that 100% of the payment of principal and interest on the securities is not made. Investments in issuers deemed to be located in the United States for these purposes will be deemed to be investments in the United States. Four Wood Capital Advisors LLC (the “Adviser” or “FWCA”) serves as the Fund’s investment adviser (the “Adviser”). FWCA has engaged THL Credit Advisors LLC (the “Sub-adviser” or “THL Credit”) to serve as the sub-adviser to the Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with accounting principles generally accepted in the United States (“GAAP”), which require management to make estimates and assumptions that affect the reported amounts and disclosures in these financial statements. Actual results could differ from these estimates.

The following summarizes the significant accounting policies followed by the Fund in the preparation of its financial statements.

Securities Valuation: The Fund holds portfolio securities that are fair valued at the close of each day on the New York Stock Exchange (“NYSE”), normally at 4:00 P.M., Eastern Time. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Board of Trustees (the “Board”) has delegated fair valuation responsibilities to a valuation committee (the “Committee”), subject to the Board’s supervision and direction, through the adoption of procedures for valuation of the Fund’s securities (the “Valuation Procedures”). The Committee consists of certain designated individuals of the Fund’s Adviser and Sub-adviser. Under the current Valuation Procedures, the Committee is responsible for, among other things, determining and monitoring the value of the Fund’s assets. The Valuation Procedures allow the Fund to utilize independent pricing vendor services, quotations from market makers and other valuation methods in events when market quotations are not readily available or not representative of the fair value of the securities.

The Fund’s securities are valued by various methods, as described below:

Senior Loans shall be valued at prices supplied by the Fund’s pricing agent based on broker-dealer supplied valuations (including mid or average prices) and other criteria or directly by independent brokers when the pricing agent does not provide a price or the Valuation Committee does not believe that the pricing agent price reflects the current market value. If a price of a position is sought using independent brokers, the Sub-adviser shall seek to obtain an evaluation bid price from at least two independent brokers who are knowledgeable about the position. The price of the position would be deemed to be an average of such bid prices.

Fixed income securities shall be valued at prices supplied by the Fund’s pricing agent based on broker-dealer supplied valuations, or in the absence of broker-dealer supplied valuations, matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

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Notes to Financial Statements (unaudited) (continued) June 30, 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Certain short-term debt instruments will be valued on an amortized cost basis. Under this method of valuation, the instrument is initially valued at cost. For securities purchased at a discount or premium, the Fund assumes a constant proportionate amortization in value until maturity, regardless of the impact of fluctuating interest rates on the market value of the instrument. While the amortized cost method provides certainty in valuation, it may result in periods during which value, as determined by amortized cost, is higher or lower than the price that would be received upon sale of the instrument.

Fair Value Measurement

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, quoted prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3 — Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Fund's own assumptions that a market participant would use in valuing the asset or liability based on the best information available.

Investments that use Level 2 or Level 3 inputs may include, but are not limited to: (i) an unlisted security related to corporate actions; (ii) a restricted security (e.g., one that may not be publicly sold without registration under the Securities Act of 1933 as amended); (iii) a security whose trading has been suspended or which has been de-listed from its primary trading exchange; (iv) a security that is thinly traded; (v) a security in default or bankruptcy proceedings for which there is no current market quotation; (vi) a security affected by currency controls or restrictions; and (vii) a security affected by a significant event (e.g., an event that occurs after the close of the markets on which the security is traded but before the time as of which a Fund's net asset value is computed and that may materially affect the value of the Fund's investment). Examples of events that may be "significant events" are government actions, natural disasters, armed conflicts and acts of terrorism.

The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Fund's perceived risk of investing in those securities.

The valuation techniques used by the Fund to measure fair value during the period ended June 30, 2015 were intended to maximize the use of observable inputs and to minimize the use of unobservable inputs.

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THL Credit Senior Loan Fund

Notes to Financial Statements (unaudited) (continued) June 30, 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The following table summarizes the valuation of the Fund's investments under the fair value hierarchy levels as of June 30, 2015:

Asset Type	Level 1	Level 2	Level 3	Total
Senior Loans				
Aerospace & Defense	\$	\$ 2,127,449	\$ 995,000	\$ 3,122,449
Automotive	—	1,547,228	2,496,608	4,043,836
Banking, Finance, Insurance & Real Estate	—	6,189,163	2,027,671	8,216,834
Beverage, Food & Tobacco	—	928,211	3,421,290	4,349,501
Capital Goods	—	936,981	—	936,981
Chemicals, Plastics & Rubber	—	1,943,604	1,481,398	3,425,002
Construction & Engineering	—	495,167	2,475,000	2,970,167
Consumer Products: Durables	—	3,741,926	—	3,741,926
Consumer Products: Non Durables	—	3,900,557	286,071	4,186,628
Energy, Oil & Gas	—	2,396,213	1,009,969	3,406,182
Healthcare & Pharmaceuticals	—	4,964,192	—	4,964,192
Hotel, Gaming & Leisure	—	898,813	3,928,842	4,827,655
Manufacturing	—	5,003,490	2,107,875	7,111,365
Media: Advertising, Printing & Publishing	—	9,155,143	—	9,155,143
Media: Broadcasting & Subscription	—	2,953,749	—	2,953,749
Media: Diversified and Services	—	7,796,693	1,548,336	9,345,029
Metals & Mining	—	487,635	—	487,635
Packaging	—	1,985,772	—	1,985,772
Paper & Forest Products	—	999,975	—	999,975
Restaurants	—	2,685,791	1,972,531	4,658,322
Retail	—	12,066,023	986,266	13,052,289
Services: Business	—	20,285,449	3,627,000	23,912,449
Services: Consumer	—	6,425,045	3,016,326	9,441,371
Services: Rental	—	459,375	—	459,375
Technology: Contract Manufacturing	—	1,008,750	1,481,250	2,490,000
Technology: Hardware	—	2,936,900	—	2,936,900
Technology: Semiconductor	—	632,703	—	632,703
Technology: Services	—	12,885,594	1,501,252	14,386,846
Technology: Software	—	9,735,173	2,446,459	12,181,632
Telecommunications	—	7,155,237	3,684,674	10,839,911
Transportation: Services	—	2,947,214	4,958,507	7,905,721
Waste Management	—	2,122,491	—	2,122,491

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Wholesale	—	2,972,369	—	2,972,369
Corporate Bonds*	—	6,764,447	—	6,764,447
Money Market Fund	—	7,389,857	—	7,389,857
Total Investments	\$ —	\$ 156,924,379	\$ 45,452,325	\$ 202,376,704

*Please refer to Schedule of Investments for breakdown of valuations by industry.

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THL Credit Senior Loan Fund

Notes to Financial Statements (unaudited) (continued) June 30, 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

Balance as of December 31, 2014	\$ 62,554,307
Realized gain	(2,588)
Change in unrealized appreciation	575,361
Amortization (accretion)	43,638
Purchases	11,334,948
Sales and principal paydowns	(12,019,426)
Transfers in and/or out of Level 3	(17,033,915)
Balance as of June 30, 2015	\$ 45,452,325

Net change in unrealized depreciation included in the Statement of Operations attributable to Level 3 investments held at June 30, 2015 was \$506,501.

There were no transfers between Level 1 and 2 during the period. It is the Fund's policy to recognize transfers into and out of all levels at the beginning of the reporting period.

Information about Level 3 fair value measurements as of June 30, 2015:

	Fair Value	Valuation Technique	Unobservable Input
Senior Loans	\$ 45,452,325	Third-party vendor service	Vendor quotes

Investment Transactions and Investment Income

Investment transactions are accounted for on the trade date. Interest income, adjusted for the accretion of discount and amortization of premiums, is recorded on an accrual basis. Realized gains and losses on investments, if any, are determined on an identified cost basis. Dividend income is recorded on the ex-dividend date. Paydown gains and losses are netted and recorded as interest income on the Statement of Operations.

Interest Expense

Interest expense primarily relates to the Fund's borrowings and is recorded on an accrual basis.

Federal Income Tax Information

The Fund intends to continue to qualify as a regulated investment company by complying with the requirements of Subchapter M of the U.S. Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its earnings to its shareholders. While no federal income tax provision is required. In early 2015, the Fund paid an excise tax liability of approximately \$22,265 relating to the tax year 2014.

Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Fund, timing differences and differing characterization of distributions made by the Fund as a whole.

Fund management has determined that the Fund has not taken any uncertain tax positions that require adjustment to the financial statements. The Fund will file income tax returns in the U.S. federal jurisdiction and tax returns in certain other jurisdictions. As of June 30, 2015, the tax years ended December 31, 2013 and June 30, 2014 remains subject to examination by the Fund's major tax jurisdictions.

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THL Credit Senior Loan Fund

Notes to Financial Statements (unaudited) (continued) June 30, 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Distributions

The Fund intends to make regular monthly cash distributions of all or a portion of its investment company taxable income (which includes ordinary income and short-term capital gains) to common shareholders. The Fund also intends to pay any “net capital gains” (which is the excess of net long-term capital gains over net short-term capital losses) annually. Distributions to shareholders are recorded on the ex-dividend date. To the extent distributions exceed current and accumulated earnings and profits for federal income tax purposes, they are reported as distributions to shareholders from return of capital.

Indemnifications

Under the Fund’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that provide general indemnifications to other parties. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

3. SENIOR LOANS

Under normal market conditions, the Fund will invest at least 80.0% of its Managed Assets, defined as the total assets of the Fund (including any assets attributable to borrowings for investment purposes), minus the sum of the Fund’s accrued liabilities (other than liabilities representing borrowings for investment purposes), in fully collateralized, first lien corporate loans and notes. At June 30, 2015, 84.3% of the Fund’s Managed Assets were held in first lien Senior Loans.

Senior Loans are generally non-investment grade floating rate instruments that are secured by assets of the borrower. They generally hold a senior position in the capital structure of a borrower. Thus, they are generally repaid before unsecured Bank Loans, corporate bonds, subordinated debt, trade creditors, and preferred or common stockholders. Senior Loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual maturity may be substantially less than the stated maturity shown. Senior loans typically pay interest at rates that are periodically determined on the basis of a floating benchmark lending rate plus a spread.

Risks associated with first lien Senior Loans include (i) the borrower’s inability to meet principal and interest payments on its obligations; (ii) the fact that prepayments may occur at any time without premium or penalty and that the exercise of prepayment rights during periods of declining spreads could cause the Fund to reinvest prepayment proceeds in lower-yielding investments, and (iii) price volatility due to such factors as interest rate sensitivity, market perception of the credit worthiness of the borrower and general market liquidity.

Second lien loans are generally second in line in terms of repayment priority. Second lien loans generally are subject to similar risks as those associated with investments in first lien Senior Loans. In addition, because second lien loans are subordinated in payment and/or lower in lien priority to first lien Senior Loans, they are subject to additional risk that the cash flow of the borrower and property securing the loan or debt may be insufficient to meet scheduled payments after giving effect to the senior secured obligations of the borrower. At June 30, 2015, the Fund had invested \$20,092,530 in second lien loans.

The Fund may purchase assignments of, and participations in, Senior Loans originated, negotiated and structured by a U.S. or foreign commercial bank, insurance company, finance company or other financial institution (the “Agent”) for a lending syndicate of financial institutions (the “Lender”). When purchasing an assignment, the Fund succeeds to all the rights and obligations under the loan agreement

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THL Credit Senior Loan Fund

Notes to Financial Statements (unaudited) (continued) June 30, 2015

3. SENIOR LOANS (continued)

with the same rights and obligations as the assigning Lender. Assignments may, however, be arranged through private negotiations between potential assignees and potential assignors, and the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than, those held by the assigning Lender.

4. BORROWINGS

On October 1, 2014, the Fund amended its existing \$70.0 million credit agreement with The Bank of New York Mellon, extending the facility's expiration date to September 30, 2015 (the "Credit Facility"). In accordance with the 1940 Act, the Fund's borrowings under the Credit Facility will not exceed 33% of the Fund's Managed Assets at the time of borrowing. Borrowings under the Credit Facility are secured by the Fund's assets as collateral. The Credit Facility bears an unused commitment fee on the unused portion of the credit facility (the "Unused Facility Amount") equal to 0.08% on the total Unused Facility Amount. The per annum rate of interest for borrowing under the Credit Facility is equal to (a) the London Interbank Offered Rate ("LIBOR") for one, two, three, six or twelve months, as selected by the Fund, plus 1.000% per annum or (b) the greater of (i) the Prime Rate and (ii) 0.50% plus the Federal Funds Effective Rate per annum and is payable monthly. At June 30, 2015, the Fund had borrowings outstanding of \$61,000,000 at an average interest rate of 1.19%. Due to the short term nature of the Credit Facility, face value approximates fair value at June 30, 2015. For the six month period ended June 30, 2015, the average borrowings under the Credit Facility and the average interest rate were \$52,263,736 and 1.18%, respectively. As of June 30, 2015, the Fund's effective leverage represented 30.60% of the Fund's Managed Assets.

Under the Credit Facility, the Fund has agreed to certain covenants and additional investment limitations while the leverage is outstanding. The Fund agrees to maintain asset coverage of three times over outstanding borrowings. The Fund utilizes the Credit Facility to increase its assets available for investment. When the Fund leverages its assets, common shareholders bear the fees associated with the Credit Facility and have the potential to benefit from or be disadvantaged by the use of leverage. The investment advisory fee is also increased in dollar terms from the use of leverage. Consequently, the Fund and the Adviser may have differing interest in determining whether to leverage the Fund's assets. Leverage creates risks that may adversely affect the return for the holders of common shares, including:

- the likelihood of greater volatility of net asset value and market price of common shares;
- fluctuations in the interest rate paid for the use of the credit facility;
- increased operating costs, which may reduce the Fund's total return;
- the potential for a decline in the value of an investment acquired through leverage, while the Fund's obligations under such leverage remains fixed; and
- the Fund is more likely to have to sell securities in a volatile market in order to meet asset coverage or other debt compliance requirements.

To the extent the income or capital appreciation derived from securities purchased with funds received from leverage exceeds the cost of leverage, the Fund's return will be greater than if leverage had not been used; conversely, returns would be lower if the cost of the leverage exceeds the income or capital appreciation derived.

In addition to the risks created by the Fund's use of leverage, the Fund is subject to the risk that it would be unable to timely, or at all, obtain replacement financing if the Credit Facility is terminated. Were this to happen, the Fund would be required to de-leverage, selling securities at a potentially inopportune time and incurring tax consequences. Further, the Fund's ability to generate income from the use of leverage would be adversely affected.

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THL Credit Senior Loan Fund

Notes to Financial Statements (unaudited) (continued) June 30, 2015

5. MANAGEMENT FEES, ADMINISTRATIVE FEES AND OTHER AGREEMENTS

The Adviser administers the business and affairs of the Fund. The Adviser also selects (subject to Board approval), contracts with and compensates the Sub-adviser to manage the investment and reinvestment of the assets of the Fund. The Adviser does not itself manage the Fund’s portfolio of assets but has ultimate responsibility to oversee the Sub-adviser. In this connection, the Adviser oversees the Sub-adviser’s management of the Fund’s investment operations in accordance with the investment objectives and related policies of the Fund, reviews the Sub-adviser’s performance and reports periodically on such performance to the Board.

The Fund pays the Adviser as compensation under an advisory agreement an annual fee in the amount of 1.05% of the average daily Managed Assets.

The Fund has retained Four Wood Capital Partners LLC (“FWCP”), an affiliate of the Adviser, to provide investor support services in connection with the on-going operation of the Fund. Such services include providing ongoing contact with respect to the Fund and its performance with financial advisors that are representatives of broker-dealers and other financial intermediaries and communicating with the NYSE specialist for the Fund’s common shares, and with the closed-end analyst community regarding the Fund on a regular basis. The Fund pays FWCP as compensation under an investor support services agreement an annual fee in the amount of 0.05% of the average daily Managed Assets of the Fund. FWCP may separately contract with and coordinate the activities of a third party to provide certain of the above described services.

The Bank of New York Mellon, the Fund’s administrator, accounting agent and custodian, holds the Fund’s assets, will settle all portfolio trades and will be responsible for calculating the Fund’s net asset value and maintaining the accounting records of the Fund.

American Stock Transfer and Trust Company, LLC is the Fund’s transfer agent, registrar, dividend disbursing agent and shareholder servicing agent, as well as the agent for the Fund’s dividend reinvestment plan.

Forside Compliance Services, LLC provides a Chief Compliance Officer to the Fund.

The Fund pays every independent trustee a fee of \$15,000 per annum, plus \$3,000 per in person meeting fee for serving as a trustee of the Fund.

6. PORTFOLIO TRANSACTIONS

For the six month period ended June 30, 2015, purchases and sales of investments, other than short-term securities, were \$48,103,388 and \$36,121,046, respectively.

7. CAPITAL

The following is a summary of share transactions for the year ended June 30, 2015:

Shares of common stock, beginning of period	7,418,714
Change in shares of common stock outstanding	276
Shares of common stock, end of period	7,418,990

8. INCOME TAX INFORMATION

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed to not meet the more-likely-than-not threshold. For the six month period ended June 30, 2015, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2015, the Advisor has reviewed all open tax years and

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THL Credit Senior Loan Fund

Notes to Financial Statements (unaudited) (continued) June 30, 2015

8. INCOME TAX INFORMATION (continued)

concluded that there was no impact to the Fund's net assets or results of operations. Tax years ended December 31, 2013 and 2014 will remain subject to examination by the Internal Revenue Service and state taxing authorities. On an ongoing basis, the Advisor will monitor its tax positions to determine if adjustments to this conclusion are necessary. The Fund distinguishes between dividends on a tax basis and on a financial reporting basis and only distributions in excess of tax basis earnings and profits are reported in the financial statements as a tax return of capital. Differences in the recognition or classification of income between the financial statements and tax earnings and profits which result in temporary over-distributions for financial statement purposes are classified as distributions in excess of net investment income or accumulated net realized losses in the components of net assets on the Statement of Assets and Liabilities.

The amounts and characteristic of tax basis distribution and composition of distributable earnings/ (accumulated losses) are finalized at the fiscal year end; accordingly, tax basis balances have not been determined as of June 30, 2015.

As determined at December 31, 2013, certain permanent differences between financial and tax accounting were reclassified. These differences were primarily due to the differing tax treatment of certain investments. The amounts reclassified did not affect net assets. The reclassifications decreased accumulated net realized gain on investments by \$2,425 and increased accumulated net investment income by \$2,425.

As determined at December 31, 2014, certain permanent differences between financial and tax accounting were reclassified. These differences were primarily due to the differing tax treatment of certain investments and the payment of excise taxes. The amounts reclassified did not affect net assets. The reclassifications increased accumulated net realized gain on investments by \$31,958 decreased accumulated net investment income by \$4,475 and decreased paid-in-capital by \$27,483.

The tax character of distributions paid by the Fund during the fiscal years ended December 31, are as follows:

	Ordinary Income	Long-Term Capital Gain	
2013	\$ 1,765,654	\$ —	—
2014	\$ 10,593,923	\$ —	—

At December 31, 2014, the Fund had no capital loss carryforwards which will reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the code and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income tax.

The Regulated Investment Company Modernization Act of 2010 (the "Act") eliminated the eight-year carryover period for capital losses that arise in taxable years beginning after its enactment date of December 22, 2010. Consequently, these capital losses can be carried forward for an unlimited period. However, capital losses with an expiration period may not be used to offset capital gains until all net capital losses without an expiration date have been utilized. Additionally, post-enactment capital loss carryovers will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The Fund does not have capital losses with no expiration.

Certain capital and qualified late year losses incurred after October 31, and within the current taxable year, are deemed to arise on the first business day of the Fund's following taxable year. The Fund did not incur any qualified late year or capital losses during 2014.

At December 31, 2014, the tax components of net assets was as follows:

Undistributed Net Investment Income	Accumulated Net Realized Gain on Investments	Net Unrealized Depreciation on Investments
----------------------------------------	-------------------------------------------------	-----------------------------------------------

\$72,694

\$638,383

\$3,070,800

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THL Credit Senior Loan Fund

Notes to Financial Statements (unaudited) (concluded) June 30, 2015

8. INCOME TAX INFORMATION (continued)

At June 30, 2015 the cost basis of portfolio securities for federal income tax purposes is \$205,890,007. Gross unrealized appreciation is \$1,485,129, gross unrealized depreciation is \$4,998,432 and net unrealized depreciation is \$3,513,303. There is no difference between book and tax cost basis.

9. DELAYED DRAW LOAN COMMITMENTS

As of June 30, 2015, the Fund had no delayed draw loan commitments outstanding.

Delayed draw loan commitments are marked to market on the relevant day of the valuation in accordance with the Fund's valuation policy. Any related unrealized appreciation (depreciation) on unfunded delayed draw loan commitments is recorded on the Statement of Assets and Liabilities and the Statements of Operations.

10. SUBSEQUENT EVENTS

In preparing these financial statements, the Fund's management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

On July 31, the Fund paid a regularly scheduled dividend in the amount of \$0.11 per share to shareholders of record as of July 17, 2015.

The Fund declared a regularly scheduled distribution in the amount of \$0.11 per share payable on August 31, 2015 to shareholders of record as of August 19, 2015.

On August 20, 2015, the Fund borrowed an additional \$3 million on its Credit Facility, bringing the total borrowings outstanding to \$64,000,000.

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Supplemental Information (unaudited) June 30, 2015

Privacy Policy

Respecting Your Privacy

This privacy policy applies to individuals, and we reserve the right to change any or all of the principles, along with related provisions, at any time. You trust us with your financial and other personal information; we in turn are committed to respect your privacy and safeguard that information. By adhering to the practices described in this Policy, we affirm our continuing commitment to protecting your privacy.

Collection and use of shareholder information

The THL Credit Senior Loan Fund (the “Fund”) and the Fund’s transfer agent collect only relevant information about the Fund’s shareholders that the law allows or requires us to have in order to conduct our business and properly service you. We collect non-public financial and other personal information about you from the following sources (“Personal Information”):

- Information you provide on applications or other forms (for example, your name, address, social security number and birth date)
- Information derived from your transactions with us (for example, transaction amount, account balance and account number)
- Information you provide to us if you access account information or conduct account transactions online (for example, password, account number, e-mail address, alternate telephone number)

Keeping information secure

We maintain physical, electronic and procedural safeguards to protect your Personal Information, and we continually assess new technology with the aim of adding new safeguards to those we have in place.

Use of personal and financial information by us and third parties

We do not sell Personal Information about current or former customers or their accounts to any third parties, and we have policies and procedures intended to prevent the disclosure of such information to third parties unless necessary to support the operations and administration of the Fund, the Fund’s compliance with applicable laws and regulations, or as otherwise permitted by law. Those who may receive Personal Information include companies that provide services to the Fund, such as transfer agency, technology and administrative services, as well as the investment advisor who is an affiliate of the Fund (collectively, “Service Providers”).

Limiting employee access to information

We limit access to Personal Information to only those employees of the Service Providers with a business reason to know such information.

Accuracy of information

We strive to keep our records of your Personal Information accurate, and we take immediate steps to correct errors. If there are any inaccuracies in your statements or in any other communications from us, please contact us or contact your investment professional.

Dividend Reinvestment Plan

The Dividend Reinvestment Plan (“Plan”) for THL Credit Senior Loan Fund (“Fund”), provides that a holder of the Fund’s common shares of beneficial interest (each, a “Common Share” and, collectively “Common Shares”) will be automatically enrolled in the Plan (each, a “Participant” and collectively, “Participants”). All dividends and distributions on such Shareholder’s Common Shares will be reinvested by American Stock Transfer and Trust Company, LLC (“Plan Administrator”), as agent for Shareholders

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THL Credit Senior Loan Fund

Supplemental Information (unaudited) (continued) June 30, 2015

Dividend Reinvestment Plan (continued)

in administering the Plan, in additional Common Shares. Participation in the Plan may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Some brokers may automatically elect to receive cash on your behalf and may re-invest that cash in additional Common Shares for you. If you wish for all dividends declared on your Common Shares to be paid in cash, please contact your broker.

Plan Details

1.

The Plan Administrator will open an account for each holder of Common Shares under the Plan in the same name in which such holder of Common Shares is registered. Whenever the Fund declares a dividend or other distribution (together, a "Dividend") payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in Common Shares. The Common Shares will be acquired by the Plan Administrator for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized Common Shares from the Fund ("Newly Issued Common Shares") or (ii) by purchase of outstanding Common Shares on the open market ("Open-Market Purchases") on the New York Stock Exchange or elsewhere.

2.

If, on the payment date for any Dividend, the closing market price plus estimated per share fees (which include any brokerage commissions the Plan Administrator is required to pay) is equal to or greater than the net asset value ("NAV") per Common Share, the Plan Administrator will invest the Dividend amount in Newly Issued Common Shares on behalf of the participants. The number of Newly Issued Common Shares to be credited to each participant's account will be determined by dividing the dollar amount of the Dividend by the NAV per Common Share on the payment date; provided that, if the NAV is less than or equal to 95% of the closing market value on the payment date, the dollar amount of the Dividend will be divided by 95% of the closing market price per Common Share on the payment date. If, on the payment date for any Dividend, the NAV per Common Share is greater than the closing market value plus per share fees, the Plan Administrator will invest the Dividend amount in Common Shares acquired on behalf of the participants in Open-Market Purchases. In the event of a market discount on the payment date for any Dividend, the Plan Administrator will have until the last business day before the next date on which the Common Shares trade on an "ex-dividend" basis or 30 days after the payment date for such Dividend, whichever is sooner (the "Last Purchase Date"), to invest the Dividend amount in Common Shares acquired in Open-Market Purchases. It is contemplated that the Fund will pay monthly income Dividends. Therefore, the period during which Open-Market Purchases can be made will exist only from the payment date of each Dividend through the date before the next "ex-dividend" date which typically will be approximately ten days. If, before the Plan Administrator has completed its Open-Market Purchases, the market price per Common Share exceeds the NAV per Common Share, the average per Common Share purchase price paid by the Plan Administrator may exceed the NAV of the Common Shares, resulting in the acquisition of fewer Common Shares than if the Dividend had been paid in Newly Issued Common Shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Administrator is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making Open-Market Purchases and may invest the uninvested portion of the Dividend amount in Newly Issued Common Shares at the NAV per Common Share at the close of business on the Last Purchase Date provided that, if the NAV is less than or equal to 95% of the then current market price per Common Share; the dollar amount of the Dividend will be divided by 95% of the market price on the payment date.

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THL Credit Senior Loan Fund

Supplemental Information (unaudited) (continued) June 30, 2015

Dividend Reinvestment Plan (continued)

3.

The Plan Administrator maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common Shares in the account of each Plan participant will be held by the Plan Administrator on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

4.

In the case of shareholders such as banks, brokers or nominees which hold shares for others who are the beneficial owners, the Plan Administrator will administer the Plan on the basis of the number of Common Shares certified from time to time by the record shareholder's name and held for the account of beneficial owners who participate in the Plan.

5.

There will be no charges with respect to Common Shares issued directly by the Fund. However, each participant will pay a per share fee incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any Federal, state or local income tax that may be payable (or required to be withheld) on such dividends. Participants that request a sale of shares through the Plan Administrator are subject to a \$15.00 sales fee and a \$0.10 per Common Share sold. All per share fees include any applicable brokerage commissions the Plan Administrator is required to pay.

6.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

7.

All correspondence or questions concerning the Plan should be directed to the Plan Administrator, American Stock Transfer and Trust Company LLC, by telephone, 1-888-486-2770, through the Internet at www.amstock.com or in writing to American Stock Transfer and Trust Company LLC, P.O. Box 922, Wall Street Station, New York, NY 10269-0560.

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Additional Information (unaudited) June 30, 2015

Corporate Governance

The Fund has filed the required CEO/CFO certifications regarding the quality of the Fund's public disclosure as exhibits to the Forms N-CSR and Forms N-Q filed by the Fund over the past fiscal year. The Fund's Form N-CSR and Form N-Q filings are available on the Securities and Exchange Commission's website at www.sec.gov.

Proxy Voting Policies and Procedures

A description of the policies and procedures that are used by the Fund's Sub-Adviser to vote proxies relating to the Fund's portfolio securities is available (1) without charge, upon request, by calling 855-400-3927; and (2) as an exhibit to the Fund's annual report on Form N-CSR which is available on the website of the Securities and Exchange Commission (the "Commission") at <http://www.sec.gov>. Information regarding how the Sub-Adviser voted these proxies during the most recent twelve-month period ending June 30 will be available, without charge, upon request by calling 1-855-400-3927 and on the Commission's website.

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Trustees

Steven A. Baffico

Joseph L. Morea*#

S. James Coppersmith*#

Ronald J. Burton*#

Michael Perino*#

Officers

Steven A. Baffico

Jennifer Wilson

Stephanie Trell

Robert Cowles

Investment Adviser

Four Wood Capital Advisors LLC

Sub-Adviser

THL Credit Advisors LLC

Administrator, Custodian & Accounting Agent

The Bank of New York Mellon

Transfer Agent, Dividend Paying Agent and Registrar

American Stock Transfer and Trust Company

Independent Registered Public Accounting Firm

McGladrey LLP

Legal Counsel

Dechert LLP

*

Member of Audit Committee

#

Member of Nominating and Corporate Governance Committee

This report, including the financial information herein, is transmitted to the shareholders of THL Credit Senior Loan Fund for their information. It is not a prospectus, circular or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this report.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that from time to time the Fund may purchase their common shares in the open market.

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of its fiscal year on Form N-Q. The Fund's Form N-Q is available on the SEC website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on Form N-Q is also available on the Fund's website at www.fwcapitaladvisors.com/funds/tslf.

Information on the Fund is available at www.fwcapitaladvisors.com/funds/tslf or by calling the Fund's investor servicing agent at 855-400-3927.

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Item 2. Code of Ethics.

Not applicable.

Item 3. Audit Committee Financial Expert.

Not applicable.

Item 4. Principal Accountant Fees and Services.

Not applicable.

Item 5. Audit Committee of Listed Registrants.

Not applicable.

Item 6. Investments.

(a)

Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.

(b)

Not applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

(a)

Not applicable.

(b)

There has been no change, as of the date of this filing, in any of the portfolio managers identified in response to paragraph (a)(1) of this Item in the registrant's most recently filed annual report on Form N-CSR.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's board of directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (17 CFR 229.407) (as required by Item 22(b)(15) of Schedule 14A (17 CFR 240.14a-101)), or this Item.

Item 11. Controls and Procedures.

(a)

The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).

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(b)

There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

(a)(1)

Not applicable.

(a)(2)

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

(a)(3)

Not applicable.

(b)

Certifications pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) THL CREDIT SENIOR LOAN FUND

By (Signature and Title)* /s/ Steven A. Baffico
Steven A. Baffico, President
(principal executive officer)

Date 9-1-2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Steven A. Baffico
Steven A. Baffico, President
(principal executive officer)

Date 9-1-2015

By (Signature and Title)* /s/ Jennifer Wilson
Jennifer Wilson, Treasurer and Principal Financial Officer
(principal financial officer)

Date 9-1-2015

* Print the name and title of each signing officer under his or her signature.
