UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 10-K

(Mark One)

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

COMMISSION FILE NUMBER: 1-33901

Oaktree Specialty Lending Corporation

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Delaware	**26-1219283**
(State or jurisdiction of incorporation or organization)	***(I.R.S. Employer Identification No.)***
333 South Grand Avenue, 28th Floor **Los Angeles, CA** *(Address of principal executive office)*	**90071** *(Zip Code)*

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE:
(213) 830-6300

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	**Trading Symbol(s)**	**Name of Each Exchange on Which Registered**
Common Stock, par value $0.01 per share	OCSL	The Nasdaq Stock Market LLC

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant as of March 31, 2026 was $903.4 million. For the purposes of calculating the aggregate market value of common stock held by non-affiliates, the registrant has excluded shares held by its current directors and officers. The registrant had 88,085,523 shares of common stock outstanding as of November 13, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement relating to the registrant's 2027 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission, or the SEC, within 120 days following the end of the Company's fiscal year, are incorporated by reference in Part III of this Annual Report on Form 10-K as indicated herein.

OAKTREE SPECIALTY LENDING CORPORATION
FORM 10-K FOR THE YEAR ENDED SEPTEMBER 30, 2026

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PART I

Item 1. *Business*

General

Oaktree Specialty Lending Corporation, a Delaware corporation, or together with its subsidiaries, where applicable, the Company, which may also be referred to as "we," "us" or "our", is a specialty finance company dedicated to providing customized, one-stop credit solutions to companies with limited access to public or syndicated capital markets. We were formed in late 2007 and currently operate as a closed-end, externally managed, non-diversified management investment company that has elected to be regulated as a Business Development Company under the Investment Company Act of 1940, as amended, or the Investment Company Act. In addition, we have qualified and elected to be treated as a regulated investment company, or RIC, under the Internal Revenue Code of 1986, as amended, or the Code, for tax purposes. As a RIC, we generally will not have to pay corporate-level U.S. federal income taxes on any net ordinary income or net realized capital gains that we distribute to our stockholders if we meet certain source-of-income, income distribution and asset diversification requirements.

We are externally managed by Oaktree Fund Advisors, LLC, which we also refer to as "Oaktree" or our "Adviser," pursuant to an investment advisory agreement, as amended from time to time, or the Investment Advisory Agreement, between the Company and Oaktree. Oaktree is an affiliate of Oaktree Capital Management, L.P., or OCM, the Company's external investment adviser from October 17, 2017 through May 3, 2020. Oaktree Fund Administration, LLC, which we refer to as "Oaktree Administrator," a subsidiary of OCM, provides certain administrative and other services necessary for us to operate.

Our investment objective is to generate current income and capital appreciation by providing companies with flexible and innovative financing solutions, including first lien loans (which may include "unitranche" loans and "last out" first lien loans, which are loans that are second priority behind "first out" first lien loans), and second lien loans, unsecured and mezzanine loans, bonds and preferred and common equity, including equity co-investments. We may also seek to generate capital appreciation and income through secondary investments at discounts to par in either private or syndicated transactions. Our portfolio may also include certain structured finance and other non-traditional structures. We invest in companies that typically possess resilient business models with strong underlying fundamentals. We intend to deploy capital across credit and economic cycles with a focus on long-term results, which we believe will enable us to build lasting partnerships with financial sponsors and management teams, and we may seek to opportunistically take advantage of dislocations in the financial markets and other situations that may benefit from our Adviser's credit and structuring expertise. Sponsors may include financial sponsors, such as an institutional investor or a private equity firm, or a strategic entity seeking to invest in a portfolio company.

Our Adviser is generally focused on middle-market companies, which we define as companies with enterprise values of between $100 million and $750 million. We expect our portfolio to include a mix of first and second lien loans, including asset backed loans, unitranche loans, mezzanine loans, unsecured loans, bonds and preferred and common equity, including equity co-investments. Our portfolio may also include certain structured finance and other non-traditional structures. We generally invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "high yield" and "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal.

Our portfolio totaled $2.7 billion at fair value as of September 30, 2026 and was composed of 170 portfolio companies. These included debt investments in 143 companies, equity investments in 44 companies and our investments in Senior Loan Fund JV I, LLC, or SLF JV I, a joint venture through which we and Trinity Universal Insurance Company, a subsidiary of Kemper Corporation, or Kemper, co-invest in senior secured loans of middle-market companies and other corporate debt securities, and OCSI Glick JV LLC, or the Glick JV, a joint venture through which we and GF Equity Funding 2014 LLC, or GF Equity Funding, co-invest primarily in senior secured loans of middle-market companies. 19 of our equity investments were in companies in which we also had a debt investment. At fair value, 93.4% of our portfolio consisted of debt investments, including our debt investments in SLF JV I and Glick JV, and 82.6% of our portfolio consisted of senior secured loans as of September 30, 2026. The weighted average annual yield of our debt investments at fair value as of September 30, 2026, including the return on our debt investments in SLF JV I and Glick JV, was approximately 9.4%, including 8.4% representing cash payments. The weighted average annual yield of our total investments at fair value as of September 30, 2026, including the return on our debt investments and equity investments, was approximately 9.1%. **The weighted average annual yield of our debt investments and total investments is determined before the payment of, and therefore does not take into account, our expenses and the payment by an investor of any stockholder transaction expenses, and does not represent the return on investment for our stockholders.** See "*—Investments—SLF JV I*" and "*—Investments—Glick JV* " below for additional information regarding our investments in SLF JV I and Glick JV.

We are permitted to, and expect to continue to, finance our investments through borrowings. However, as a Business Development Company, subject to certain limited exceptions, we are currently only allowed to borrow amounts in accordance with the asset coverage requirements in the Investment Company Act. We generally expect to target a long-term debt to equity ratio of 0.90x to 1.25x (i.e., one dollar of equity for each $0.90 to $1.25 of debt outstanding). As of September 30, 2026, we had a net debt to equity ratio of 1.00x (i.e., $1 of equity for each $1 of debt outstanding). At a special meeting of stockholders held on June 28, 2019, our stockholders approved the application of the reduced asset coverage requirements in Section 61(a)(2) of the Investment Company Act to us, effective as of June 29, 2019. As a result of the reduced asset coverage requirement, we can incur $2 of debt for each $1 of equity.

On March 19, 2021, we acquired Oaktree Strategic Income Corporation, or OCSI, pursuant to that certain Agreement and Plan of Merger, or the OCSI Merger Agreement, dated as of October 28, 2020, by and among OCSI, us, Lion Merger Sub, Inc., our wholly-owned subsidiary, and, solely for the limited purposes set forth therein, Oaktree. Pursuant to the OCSI Merger Agreement, OCSI was merged with and into us in a two-step transaction, with us as the surviving company, or the OCSI Merger.

On January 23, 2023, we acquired Oaktree Strategic Income II, Inc., or OSI2, pursuant to that certain Agreement and Plan of Merger, or the OSI2 Merger Agreement, dated as of September 14, 2022, by and among OSI2, us, Project Superior Merger Sub, Inc., our wholly owned subsidiary, and, solely for the limited purposes set forth therein, Oaktree. Pursuant to the OSI2 Merger Agreement, OSI2 was merged with and into us in a two-step transaction, with us as the surviving company, or the OSI2 Merger and, together with the OCSI Merger, the Mergers.

Our Adviser

We are externally managed and advised by Oaktree, a registered investment adviser under the Investment Advisers Act of 1940, as amended, or the Advisers Act, that is indirectly owned by Brookfield Corporation and Brookfield Asset Management Ltd. (collectively, "Brookfield"). Oaktree, subject to the overall supervision of our Board of Directors, manages our day-to-day operations, and provides investment advisory services to us pursuant to the Investment Advisory Agreement.

Oaktree is a leader among global investment managers specializing in alternative investments. Formed in April 1995 and headquartered in Los Angeles, California, Oaktree's senior executives and Investment Team have focused on less efficient markets and alternative investments for the past 40 years. Oaktree's origins in private credit began in the mezzanine financing space providing junior capital primarily to private equity-owned companies beginning in 2001. Oaktree has developed over 200 sponsor relationships since then, and over 80% of sponsor backed deals have been done with sponsors with whom Oaktree has previously transacted. Oaktree emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in real estate, opportunistic credit, corporate debt (including mezzanine finance, high yield debt and senior loans), control investing, convertible securities, listed equities and multi-strategy solutions.

The primary firm-wide goal of our Adviser and OCM is to achieve attractive returns while bearing less than commensurate risk. Our Adviser believes that it can achieve this goal by taking advantage of market inefficiencies in which financial markets and their participants fail to accurately value assets or fail to make available to companies the capital that they reasonably require.

Oaktree believes that its defining characteristic is adherence to the highest professional standards, which has yielded several important benefits. First and foremost, this characteristic has allowed Oaktree to attract and retain a talented group of investment professionals, or the Investment Professionals, as well as accounting, valuation, legal, compliance and other administrative professionals. As of September 30, 2026, Oaktree had more than 1,600 professionals in 27 cities and 18 countries, including a deep and broad credit platform drawing from more than 400 highly experienced investment professionals with significant origination, structuring and underwriting expertise. Specifically, the Global Private Debt group that is primarily responsible for implementing our investment strategy consists of approximately 82 Investment Professionals led by Armen Panossian, our Chief Executive Officer and Co-Chief Investment Officer, who focus on the investment strategy employed by our Adviser and certain of its affiliates. Second, it has permitted the investment team to build strong relationships with brokers, banks and other market participants. These institutional relationships have been instrumental in strengthening access to trading opportunities, to understanding the current market, and to executing the investment team's investment strategies. OCM aims to attract, motivate and retain talented employees (both Investment Professionals and accounting, valuation, legal, compliance and other administrative professionals) by making them active participants in, and beneficiaries of, the platform's success. In addition to competitive base salaries, all OCM employees share in the discretionary bonus pool. An employee's participation in the bonus pool is based on the overall success of our Adviser and its affiliates and the individual employee's performance and level of responsibility.

Our Adviser and its affiliates provide discretionary investment management services to other managed accounts and investment funds, which may have overlapping investment objectives and strategies with our own and, accordingly, may invest

in asset classes similar to those targeted by us. The activities of such managed accounts and investment funds may raise actual or potential conflicts of interest.

Brookfield

Brookfield is a leading global alternative asset manager with over a 125-year history and over $1 trillion of assets under management across a broad portfolio of infrastructure, energy, private equity, real estate and credit assets. Brookfield (inclusive of the Adviser and its affiliates) has more than 700 credit-focused Investment Professionals.

Strategic Credit

Our Adviser's affiliates officially launched the Strategic Credit strategy in early 2013 as a step-out from the Distressed Debt strategy to capture attractive investment opportunities that appear to offer too little return for distressed debt investors, but may pose too much uncertainty for high-yield bond creditors. The strategy seeks to achieve an attractive total return by investing in public and private revenue-generating, performing debt.

Strategic Credit focuses on U.S. and non-U.S. investment opportunities that arise from pricing inefficiencies that occur in the primary and secondary markets or from the financing needs of healthy companies with limited access to traditional lenders or public markets. Typical investments will be in high yield bonds and senior secured loans for borrowers that are in need of direct loans, rescue financings, or other capital solutions or that have had challenged or unsuccessful primary offerings.

The Investment Professionals employ a fundamental, value-driven opportunistic approach to credit investing, which seeks to benefit from the resources, relationships and proprietary information of the global investment platform of our Adviser and its affiliates.

Our Administrator

We entered into an administration agreement, as amended from time to time, or the Administration Agreement, with Oaktree Administrator, a Delaware limited liability company and a wholly owned subsidiary of OCM. The principal executive offices of Oaktree Administrator are located at 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071. Pursuant to the Administration Agreement, Oaktree Administrator provides services to us, and we reimburse Oaktree Administrator for costs and expenses incurred by Oaktree Administrator in performing its obligations under the Administration Agreement and providing personnel and facilities thereunder.

Business Strategy

Our investment objective is to generate current income and capital appreciation by providing companies with flexible and innovative financing solutions, including first and second lien loans, unsecured and mezzanine loans, bonds and preferred and common equity, including co-investments. We may also seek to generate capital appreciation and income through secondary investments at discounts to par in either private or syndicated transactions. We invest in companies across a variety of industries that typically possess resilient business models with strong underlying fundamentals. We deploy capital across credit and economic cycles with a focus on long-term results, which we believe will enable us to build lasting partnerships with financial sponsors and management teams, and we may seek to opportunistically take advantage of dislocations in the financial markets and other situations that may benefit from our Adviser's deep credit and structuring expertise. Our Adviser intends to implement the following business strategy to achieve our investment objective:

- **Emphasis on Proprietary Deals.** Our Adviser is focused on proprietary opportunities as well as partnering with other lenders as appropriate. Dedicated sourcing professionals of our Adviser and its affiliates are in continuous contact with financial sponsors and corporate clients to originate proprietary deals and seek to leverage the networks and relationships of Oaktree's Investment Professionals with management teams and corporations to originate non-sponsored transactions. The platform has the capacity to invest in large deals and to solely underwrite transactions.

- **Focus on Quality Companies and Extensive Diligence.** Our Adviser seeks to maintain a conservative approach to investing with discipline around fundamental credit analysis and downside protection. Our Adviser intends to focus on companies with resilient business models, strong underlying fundamentals, significant asset or enterprise value and seasoned management teams, although not all portfolio companies will meet each of these criteria. Our Adviser intends to leverage its deep credit and deal structuring expertise to lend to companies that have unique needs, complex business models or specific business challenges. Our Adviser conducts diligence on underlying collateral value, including cash flows, hard assets or intellectual property, and will typically model exit scenarios as part of the diligence process, including assessing potential "work-out" scenarios.

- **Disciplined Portfolio Management.** Our Adviser monitors our portfolio on an ongoing basis to manage risk and take preemptive action to resolve potential problems where possible. Our Adviser intends to seek to reduce the impact of individual investment risks by diversifying portfolios across industry sectors and generally limiting positions to no more than 5% of our portfolio.

- **Manage Risk Through Loan Structures.** Our Adviser seeks to leverage its experience in identifying structural risks in prospective portfolio companies and developing customized solutions to enhance downside protection where possible. Our Adviser has the expertise to structure comprehensive, flexible and customized solutions for companies of all sizes across numerous industry sectors. Our Adviser employs a rigorous due diligence process and seeks to include covenant protections designed to ensure that we, as the lender, can negotiate with a portfolio company before a debt investment reaches impairment. The platform of our Adviser and its affiliates can address a wide range of borrower needs, with capability to invest across the capital structure and to fund large loans, and our Adviser pays close attention to market trends. Our Adviser provides certainty to borrowers by seeking to provide fully underwritten financing commitments and has expertise in both performing credit as well as restructuring and turnaround situations, which allows us to lend at times of market stress when our competitors may halt or reduce investment activity.

Our Adviser's emphasis is on fundamental credit analysis, consistency and downside protection, all of which are key tenets of its investment philosophy and important in times of market dislocation. We believe this philosophy strongly aligns with the interests of our stockholders. Our Adviser controls primarily for risk, rather than return. Although this may lead us to underperform in bullish markets, we expect that prudence across the economic cycle and limiting losses will allow us to achieve our investment objectives.

Identification of Investment Opportunities

Our primary focus is on identifying differentiated private lending opportunities, with a secondary emphasis on identifying opportunities in the public markets.

Private Lending Opportunities. We believe that the market for lending to private companies is underserved and presents a compelling investment opportunity. We intend to focus on private lending opportunities in the following key areas:

- *Non-Sponsor Situational Lending.* Certain businesses (including those with complex business models or specific business challenges) may present challenges for traditional lenders to understand or value, thus presenting attractive lending opportunities for the Company. Prospective borrowers with little-to-no revenue or earnings before interest, taxes, depreciation and amortization, or EBITDA, may be unable to secure financing from traditional lenders. In these instances, a debt-to-EBITDA approach may not be appropriate, instead requiring a value-oriented approach that involves targeting low loan-to-value ratios and negotiating highly-structured investments with bespoke covenants, contingencies and terms that help mitigate business-specific risks. Examples of these opportunities may include life sciences companies that are unable to access traditional bank financing to commercialize their product pipelines.

- *Select Sponsor-Related Financings.* Financing for portfolio companies backed by private equity firms is one of the most active areas of opportunity, including those opportunities related to leveraged buyouts and refinancings. The Investment Professionals have many longstanding relationships with established, reputable sponsors and generally favor those that view their portfolio companies as long-term partners and those that specialize in certain industries where they have significant subject matter expertise. In addition, the Investment Professionals have historically favored borrowers backed by sponsors that have demonstrated a willingness to invest large amounts of equity, which provides enhanced downside protection. Examples of these opportunities may include financings for software- or healthcare-focused borrowers backed by private equity firms.

- *Stressed Sector/Rescue Lending*. Individual businesses or sectors experiencing stress or reduced access to capital can create attractive private lending opportunities. Broad market weakness or sector-specific issues can constrain borrowers' access to capital. Further, certain factors such as regulation may cause entire industries (e.g., energy) to be rebuffed by more traditional lenders (e.g., commercial banks) such that all borrowers in the industry lose access to capital, regardless of their individual financial condition. Oftentimes, by sifting through an industry issuer-by-issuer, the Investment Professionals can identify attractive investment opportunities that are over-secured by valuable assets. Examples of these opportunities may include debtor-in-possession loans or loans to companies in sectors temporarily impacted by macro events.

Opportunities in Public Markets. Certain factors may also drive opportunities for us in the public market and will allow us to leverage broader credit platform and decades of credit investing experience of Oaktree and its affiliates. These factors may include:

- *Macro Factors.* Macro factors that drive market dislocations can ripple through the global economy and include sovereign debt crises, political elections, global pandemics and other unexpected geopolitical events. These factors drive highly correlated "risk on" and "risk off" market swings and frequently result in the indiscriminate selling of securities and obligations at prices that the Investment Professionals believe are well below their intrinsic values.

- *Industry Headwinds*. Select industries may face secular challenges or may fall out of favor due to a variety of factors such as evolving technology or regulation. These headwinds can cause the debt of healthy and unhealthy companies alike to trade lower, potentially allowing the Investment Professionals to identify mispriced opportunities.

- *Company Characteristics.* Company-specific factors that drive market dislocations include overleveraged balance sheets, near-term liquidity or maturity issues, secular pressures, acute shock to company operations, asset-light businesses and new or relatively small issuers. These factors may result in mispriced securities or obligations or require a highly structured direct loan.

The securities we may purchase in the public markets include broadly syndicated loans, high yield bonds and structured credit products. We generally expect to have smaller positions in these securities, and to hold such securities for a shorter period of time, relative to securities purchased in private lending opportunities.

Investment Criteria and Guidelines

Once the Investment Professionals have identified a potential investment opportunity, they will evaluate the opportunity against the following investment criteria and guidelines. However, not all of these criteria will be met by each prospective portfolio company in which we invest.

- **Covenant Protections.** We generally expect to invest in loans that have covenants that may help to minimize our risk of capital loss and meaningful equity investments in the portfolio company. We intend to target investments that have strong credit protections, including default penalties, information rights and affirmative, negative and financial covenants, such as limitations on debt incurrence, lien protection and prohibitions on dividends.

- **Sustainable Cash Flow.** Our investment philosophy places emphasis on fundamental analysis from an investor's perspective and has a distinct value orientation. We intend to focus on companies with significant asset or enterprise value in which we can invest at relatively low multiples of normalized operating cash flow. Additionally, we anticipate investing in companies with a demonstrated ability or credible plan to de-lever. Typically, we will not invest in start-up companies or companies having speculative business plans or structures that could impair capital over the long-term although we may target certain earlier stage companies that have yet to reach profitability.

- **Experienced Management Team.** We generally will look to invest in portfolio companies with an experienced management team and proper incentive arrangements, including equity compensation, to induce management to succeed and to act in concert with our interests as investors.

- **Strong Relative Position in Its Market.** We intend to target companies with what we believe to be established and leading market positions within their respective markets and well-developed long-term business strategies.

- **Exit Strategy.** We generally intend to invest in companies that we believe will provide us with the opportunity to exit our investments in three to eight years, including through (1) the repayment of the remaining principal outstanding at maturity, (2) the recapitalization of the company resulting in our debt investments being repaid or (3) the sale of the company resulting in the repayment of all of its outstanding debt.

- **Geography.** As a Business Development Company, we will invest at least 70% of our total assets in U.S. companies. To the extent we invest in non-U.S. companies, we intend to do so only in jurisdictions with established legal frameworks and a history of respecting creditor rights.

Investment Process

Our investment process consists of the following five distinct stages.

Source

Our Adviser has several resources for originating new opportunities that grant the Investment Professionals a comprehensive view of the actionable investment universe. From this universe, our Adviser can then select the most attractive opportunities for us. In addition to its dedicated group of sourcing professionals, our Adviser also leverages its strong global market presence and relationships with affiliates, advisers, sponsors, banks, management teams, capital-raising advisers, trading desks and other sources to gain access to opportunities that are consistent with our investment strategy. Our Adviser is a trusted partner to financial sponsors and management teams based on its best-in-class market reputation, relationship-based approach, long-term investment orientation and focus on lending across economic cycles. Our Adviser believes that this gives us access to proprietary deal flow and "first looks" at investment opportunities and that we are well-positioned for difficult and complex transactions.

Screen

We expect to be highly selective in making new investments. The initial screening process will typically include a review of the proposed capital structure of the prospective portfolio company, including level of assets or enterprise value coverage, an assessment by our Adviser of the company's management team and its equity ownership levels as well as the viability of its long-term business model and a review of forecasted financial statements and liquidity profile. In addition, our Adviser may assess the prospect of industry or macroeconomic catalysts that may create enhanced value in the investment as well as the potential ability to enforce creditor rights, particularly where collateral is located outside of the United States.

Research

Once the Investment Professionals have identified a potential investment opportunity and prior to making any new investment, our Adviser will complete an extensive due diligence process led by investment analysts assigned to each transaction. The analysts will examine various elements of the prospective investment to assess its risks and ensure that it meets our investment criteria and guidelines. Throughout the underwriting process, the analysts typically consider the following to evaluate the opportunity: the company's management team, suite of products/services, competitive position in its markets, barriers to entry, valuation, operating and financial performance, organic and inorganic growth prospects, as well as the expansion potential of its markets. In performing this evaluation, the analysts may use financial, qualitative and other due diligence materials provided by the target company, commissioned third-party reports and internal sources, including our Adviser's relationships derived from the Investment Professionals, industry participants and experts. As part of their research, our Adviser's analysts will typically perform a "what-if" analysis that explores a range of values for each proposed investment and a range of potential credit events to understand how the investment may perform under several different scenarios. Our Adviser conducts diligence on underlying collateral value, including cash flows, hard assets or intellectual property, and will typically model exit scenarios as part of the diligence process, including assessing potential "work-out" scenarios.

Decide

The Investment Professionals will propose investments along with all due diligence findings to an investment committee of the Adviser, or the Investment Committee. The Investment Committee is a collaborative and consensus-driven body that employs a rigorous process to weigh the merits and risks of each prospective investment, make investment decisions and appropriately size investments within the portfolio on our behalf. The Investment Committee generally strives for full consensus, but ultimately requires majority approval to move forward with an investment. No single committee member has veto rights for an investment. Investment Committee members are appointed and serve at the sole discretion of Armen Panossian.

Monitor

Risk management is our Adviser's utmost priority. In managing our portfolio, our Adviser monitors each portfolio company to be well-positioned to make hold and exit decisions when credit events occur, our collateral becomes overvalued or opportunities with more attractive risk/reward profiles are identified. Investment analysts are assigned to each investment to monitor industry developments, review company financial statements, attend company presentations and regularly speak with company management. Based on their monitoring, the Investment Professionals seek to determine the optimal time and strategy for exiting and maximizing the return on the investment, typically when prices or yields reach target valuations. In circumstances where a particular investment is underperforming, our Adviser intends to employ a variety of strategies to maximize its recovery based on the specific facts and circumstances of the underperforming investment, including actively

working with the management to restructure all or a portion of the business, explore the possibility of a sale or merger of all or a portion of the assets, recapitalize or refinance the balance sheet, negotiate deferrals or other concessions from existing creditors and arrange new liquidity or new equity contributions. We believe that our Adviser's experience with restructurings and our access to our Adviser's deep knowledge, expertise and contacts in the distressed debt area will help us preserve the value of our investments.

Investments

Debt Investments

At fair value, 93.4% of our portfolio consisted of debt investments and 82.6% of our portfolio consisted of senior secured loans as of September 30, 2026. Our debt investments generally consist of the following:

- *First Lien Loans.* Our first lien loans (including the "last out" portions of such loans) generally have terms of three to seven years, provide for a variable or fixed interest rate, contain prepayment penalties and are secured by a first priority security interest in all existing and future assets of the borrower. Our first lien loans may take many forms, including revolving lines of credit, term loans and acquisition lines of credit. "Last out" portions of loans have a second priority behind "first out" portions of the loans in the collateral securing the loans in certain circumstances. The arrangements for a "last out" portion of a loan are set forth in an agreement among lenders, which provides lenders with "first out" and "last out" payment streams based on a single lien on the collateral. Since the "first out" lenders generally have priority over the "last out" lenders for receiving payment under certain specified events of default, or upon the occurrence of other triggering events under intercreditor agreements or agreements among lenders, the "last out" lenders bear a greater risk and, in exchange, receive a higher effective interest rate, through the arrangement among lenders, than the "first out" lenders or lenders in stand-alone first-lien loans. Agreements among lenders also typically provide greater voting rights to the "last out" lenders than the intercreditor agreements to which second-lien lenders often are subject.

- *Unitranche Loans.* Our unitranche loans (including the "last out" portions of such loans) generally have terms of five to seven years and provide for a variable or fixed interest rate, contain prepayment penalties and are generally secured by a first priority security interest in all existing and future assets of the borrower. Our unitranche loans may take many forms, including revolving lines of credit, term loans and acquisition lines of credit. Unitranche loans typically provide a borrower with all of its capital except for common equity, often with higher interest rates than those associated with traditional first lien loans.

- *Second Lien Loans.* Our second lien loans generally have terms of five to eight years, provide for a variable or fixed interest rate, contain prepayment penalties and are secured by a second priority security interest in all existing and future assets of the borrower.

- *Mezzanine Loans.* Our mezzanine loans generally have maturities of five to ten years. Mezzanine loans may take the form of a second priority lien on the assets of a portfolio company and have interest-only payments in the early years with cash or payment-in-kind, or PIK, payments with amortization of principal deferred to the later years. In some cases, we may invest in debt securities that, by their terms, convert into equity or additional debt securities or defer payments of interest for the first few years after our investment.

- *Unsecured Loans.* Our unsecured investments generally have terms of five to ten years and provide for a fixed interest rate. We may make unsecured investments on a stand-alone basis, or in connection with a senior secured loan, a junior secured loan or a "one-stop" financing.

- *Bonds.* We may selectively invest in high yield corporate bonds issued by middle-market companies that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. The bonds in which we may invest are expected to have terms of five to eight years and provide for fixed interest rate payments. Certain of these bonds may not be secured by any assets of the issuer.

Equity Investments

When we make a debt investment, we may also be granted equity, such as warrants to purchase common stock in a portfolio company. To a lesser extent, we may also make preferred and/or common equity investments, which may be in conjunction with a concurrent debt investment or the result of an investment restructuring. For non-control equity investments, we generally seek to structure our non-control equity investments to provide us with minority rights provisions and event-driven put rights. We also seek to obtain limited registration rights in connection with these investments, which may include "piggyback" registration rights.

SLF JV I

We and Kemper co-invest through SLF JV I, an unconsolidated Delaware limited liability company, or LLC. SLF JV I was formed in May 2014 to invest in middle-market and other corporate debt securities. As of September 30, 2026, we and Kemper had funded approximately $190.5 million to SLF JV I, of which $166.7 million was from us. As of September 30, 2026, we had aggregate commitments to fund SLF JV I of $13.1 million, of which approximately $9.8 million was to fund additional subordinated notes issued by SLF JV I, or the SLF JV I Notes, and approximately $3.3 million was to fund LLC equity interests in SLF JV I. Additionally, SLF JV I has a revolving credit facility with Bank of America, N.A., or the SLF JV I Facility, which permitted up to $290.0 million of borrowings (subject to borrowing base and other limitations) as of September 30, 2026. Borrowings under the SLF JV I Facility are secured by all of the assets of a special purpose financing subsidiary of SLF JV I. SLF JV I is managed by a four-person Board of Directors, two of whom are selected by us and two of whom are selected by Kemper. SLF JV I is generally capitalized as transactions are completed and all portfolio decisions must be approved by its investment committee consisting of one representative selected by us and one representative selected by Kemper (with approval of each required). As of September 30, 2026, our investment in SLF JV I was approximately $114.3 million at fair value. We do not consolidate SLF JV I in our Consolidated Financial Statements.

Glick JV

On March 19, 2021, as a result of the consummation of the OCSI Merger, we became party to the LLC agreement of the Glick JV. The Glick JV invests primarily in senior secured loans of middle-market companies. Approximately $74.8 million in aggregate commitments was funded to the Glick JV as of September 30, 2026, of which $65.5 million was from us. As of September 30, 2026, we had commitments to fund subordinated notes issued by the Glick JV, or the Glick JV Notes, of $58.3 million, all of which was funded. As of September 30, 2026, we had commitments to fund LLC equity interests in the Glick JV of $21.1 million, of which $14.0 million were unfunded. The Glick JV has a revolving credit facility with Bank of America, N.A., or the Glick JV Facility, which permitted borrowings of up to $120.0 million (subject to borrowing base and other limitations) as of September 30, 2026. Borrowings under the Glick JV Facility are secured by all of the assets of a special purpose financing subsidiary of Glick JV. The Glick JV is managed by a four-person Board of Directors, two of whom are selected by us and two of whom are selected by GF Equity Funding. The Glick JV is generally capitalized as transactions are completed and all portfolio decisions must be approved by its investment committee consisting of one representative selected by us and one representative selected by GF Equity Funding (with approval of each required). As of September 30, 2026, our investment in the Glick JV was approximately $41.6 million at fair value. We do not consolidate Glick JV in our Consolidated Financial Statements.

Valuation Procedures

As a Business Development Company, we generally invest in illiquid debt and equity securities issued by private middle-market companies. We are required to carry our portfolio investments at market value or, if there is no readily available market value, at fair value as determined in accordance with our valuation policies and procedures. See Note 2 to our Consolidated Financial Statements in this Annual Report on Form 10-K.

Investment Advisory Agreement

The following is a description of the Investment Advisory Agreement. The investment advisory agreement with Oaktree was most recently amended and restated on November 14, 2025 to reflect the Incentive Fee Cap (as defined below).

Management Services

Subject to the overall supervision of our Board of Directors, Oaktree manages our day-to-day operations and provides us with investment advisory services. Under the Investment Advisory Agreement, Oaktree:

- determines the composition of our portfolio, the nature and timing of the changes to our portfolio and the manner of implementing such changes;
- identifies, evaluates and negotiates the structure of the investments we make;
- executes, closes, monitors and services the investments we make;
- determines what securities and other assets we purchase, retain or sell;
- performs due diligence on prospective portfolio companies; and
- provides us with such other investment advisory, research and related services as we may, from time to time, reasonably required for the investment of our funds.

The Investment Advisory Agreement provides that Oaktree's services are not exclusive to us and Oaktree is generally free to furnish similar services to other entities so long as its services to us are not impaired.

Management and Incentive Fee

Under the Investment Advisory Agreement, we pay Oaktree a fee for its services under the investment advisory agreement consisting of two components: a base management fee and an incentive fee. The cost of both the base management fee payable to Oaktree and any incentive fees earned by Oaktree is ultimately borne by our common stockholders.

Base Management Fee

Effective as of July 1, 2024, the base management fee is calculated at an annual rate of 1.00% of total gross assets, including any investment made with borrowings, but excluding cash and cash equivalents; provided, however, that for the period from July 1, 2024 to January 23, 2025, the base management is calculated at such an annual rate as to cause (1) the base management fee less (2) previously agreed waivers of $750,000 of base management fees per quarter (with such amount appropriately prorated for any partial quarter) to equal 1.00% of our gross assets, including any investments made with borrowings, but excluding any cash and cash equivalents. From May 3, 2019 through June 30, 2024, the base management fee was 1.50% of total gross assets, including any investments made with borrowings, but excluding any cash and cash equivalents, provided that the base management fee on gross assets that exceeded the product of (A) 200% and (B) the Company's net asset value was 1.00%. The 200% was calculated in accordance with the Investment Company Act. In connection with the OSI2 Merger, Oaktree waived an aggregate of $9.0 million of base management fees payable to Oaktree as follows: $6.0 million at a rate of $1.5 million per quarter (with such amount appropriately prorated for any partial quarter) in the first year following closing of the OSI2 Merger on January 23, 2023 and $3.0 million at a rate of $750,000 per quarter (with such amount appropriately prorated for any partial quarter) in the second year following closing of the OSI2 Merger. Oaktree also waived additional base management fees such that the total amount of waived base management fees (including those waived in connection with the OSI2 Merger described above) was $1.5 million for each of the three months ended March 31, 2024 and June 30, 2024.

Incentive Fee

The incentive fee consists of two parts. Under the Investment Advisory Agreement, effective as of October 1, 2025, the first part of the incentive fee, which is referred to as the incentive fee on income or the Part I incentive fee, is calculated and payable quarterly in arrears based upon the amount that (x) our pre-incentive fee net investment income for the current calendar quarter and each of the eleven preceding calendar quarters beginning with the calendar quarter that commenced October 1, 2024, as the case may be (or the appropriate portion thereof in the case of any of the first eleven calendar quarters commencing on or after October 1, 2024) (in either case, the "Trailing Twelve Quarters") exceeds (y) the Preferred Return. The "Preferred Return" will be determined on a quarterly basis and will be calculated by multiplying 1.50% (6.00% annualized) by the sum of our net asset value at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The Trailing Twelve Quarters will be a total of less than twelve full fiscal quarters for all periods ending prior to September 30, 2027.

For this purpose, "pre-incentive fee net investment income" means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that we receive from portfolio companies, other than fees for providing managerial assistance) accrued during the fiscal quarter, minus our operating expenses for the quarter (including the base management fee, expenses payable under the Administration Agreement and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the incentive fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount, or OID, debt instruments with PIK interest and zero coupon securities), accrued income that we have not yet received in cash. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. In addition, pre-incentive fee net investment income does not include any amortization or accretion of any purchase premium or purchase discount to interest income resulting solely from merger-related accounting adjustments in connection with the assets acquired in the OCSI Merger and the OSI2 Merger, in each case, including any premium or discount paid for the acquisition of such assets, solely to the extent that the inclusion of such merger-related accounting adjustments, in the aggregate, would result in an increase in pre-incentive fee net investment income.

Under the Investment Advisory Agreement, the calculation of the incentive fee on income for each quarter is as follows:

- No incentive fee on income is payable to Oaktree in any calendar quarter in which our pre-incentive fee net investment income for the Trailing Twelve Quarters does not exceed the Preferred Return;

- 100% of our pre-incentive fee net investment income for the Trailing Twelve Quarters, if any, that exceeds the Preferred Return but is less than or equal to 1.8182% multiplied by our net asset value at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. This portion of the incentive fee on income is referred to as the "catch up" and is intended to provide Oaktree with an incentive fee of 17.5% on all of our pre-incentive fee net investment income when our pre-incentive fee net investment income during the Trailing Twelve Quarters reaches 1.8182% on net assets during the Trailing Twelve Quarters; and

- For any quarter in which our pre-incentive fee net investment income for the Trailing Twelve Quarters exceeds 1.8182% multiplied by our net asset value at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters, the incentive fee on income is 17.5% of the amount of our pre-incentive fee net investment income for such Trailing Twelve Quarters, as the Preferred Return and catch-up will have been achieved.

Effective October 1, 2025, the incentive fee on income as calculated is subject to a cap, or the Incentive Fee Cap. The Incentive Fee Cap in any quarter is the amount equal to (a) 17.5% of the Cumulative Pre-Incentive Fee Net Return (as defined below) during the relevant Trailing Twelve Quarters less (b) the aggregate incentive fees on income that were paid to the Adviser in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters.

For this purpose, "Cumulative Pre-Incentive Fee Net Return" during the relevant Trailing Twelve Quarters means (x) pre-incentive fee net investment income in respect of the Trailing Twelve Quarters (or portion thereof) less (y) any Net Capital Loss in respect of the Trailing Twelve Quarters (or portion thereof). If, in any quarter, the Incentive Fee Cap is zero or a negative value, we shall pay no incentive fee on income to the Adviser in that quarter. If, in any quarter, the Incentive Fee Cap is a positive value but is less than the incentive fee on income calculated in accordance with the calculation described above, we shall pay Oaktree the Incentive Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap was equal to or greater than the incentive fee on income calculated in accordance with the calculation described above, we shall pay Oaktree the incentive fee on income for such quarter.

"Net Capital Loss" in respect of a particular period means the difference, if positive, between (i) aggregate capital losses, whether realized or unrealized, in such period and (ii) aggregate capital gains, whether realized or unrealized, in such period.

From October 1, 2024 to September 30, 2025, Oaktree waived the incentive fee on income in such an amount as necessary such that the incentive fee on income in any quarter did not exceed (a) 17.5% of the Cumulative Pre-Incentive Fee Net Return during the relevant Trailing Twelve Quarters (or portion thereof) less (b) the aggregate incentive fees on income that were paid to Oaktree (including the effect of waivers, if any) in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters. For fiscal year ended September 30, 2025, Oaktree waived $20.4 million of part I incentive fees pursuant to this waiver agreement.

Prior to October 1, 2024, we paid Oaktree an incentive fee on income at a rate of 17.5% based on our pre-incentive fee net investment income compared to a preferred return of 1.50% per quarter with a 100% catch-up.

Under the Investment Advisory Agreement, the second part of the incentive fee is determined and payable in arrears as of the end of each fiscal year (or upon termination of the Investment Advisory Agreement, as of the termination date) commencing with the fiscal year ended September 30, 2019 and equals 17.5% of our realized capital gains, if any, on a cumulative basis from the beginning of the fiscal year ended September 30, 2019 through the end of each subsequent fiscal year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees under the Investment Advisory Agreement. Any realized capital gains, realized capital losses, unrealized capital appreciation and unrealized capital depreciation with respect to our portfolio as of the end of the fiscal year ended September 30, 2018 are excluded from the calculations of the second part of the incentive fee. In addition, the calculation of realized capital gains, realized capital losses and unrealized capital depreciation does (1) not include any such amounts resulting solely from merger-related accounting adjustments in connection with the assets acquired in the OCSI Merger, including any premium or discount paid for the acquisition of such assets, solely to the extent that the inclusion of such merger-related accounting adjustments, in the aggregate, would result in an increase in the capital gains incentive fee, (2) include any such amounts associated with the investments acquired in the OCSI Merger for the period from October 1, 2018 to the date of closing of the OCSI Merger, solely to the extent that the exclusion of such amounts, in the aggregate, would result in an increase in the capital gains incentive fee and (3) include any such amounts associated with the investments acquired in the OSI2 Merger for the period from August 6, 2018 to the date of closing of the OSI2 Merger, solely to the extent that the exclusion of such amounts, in the aggregate, would result in an increase in the capital gains incentive fee.

Examples of Quarterly Incentive Fee Calculation under the Investment Advisory Agreement [(A)]

Example 1: Three Quarters in which Pre-Incentive Fee Net Investment Income Exceeds the Preferred Return and Catch-up Amount(*)

Assumptions

Stable net asset value (NAV) of $100 million across all quarters

Investment income for each of the quarters (including interest, dividends, fees, etc.) = 4.4%
Preferred Return[(1)] = 1.5%
Base Management Fee[(2)] = 0.25%
Other expenses (legal, accounting, custodian, transfer agent, etc.) = 0.15%
Pre-Incentive Fee Net Investment Income for each quarter (investment income−(base management fee + other expenses)) = 4.0%

Realized capital gains of 1% each quarter

Assumes no other quarters in the applicable Trailing Twelve Quarters

Incentive fee for first quarter

Aggregate Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters = $4,000,000

Preferred Return = Q1 NAV × 1.5% = $100,000,000 × 0.015 = $1,500,000

Excess Income Amount above Preferred Return = Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters − Preferred Return = $4,000,000 −$1,500,000 = $2,500,000

Catch-up Amount = 100% of Pre-Incentive Fee Net Investment Income that is greater than $1,500,000 (the Preferred Return) but less than 1.8182% × Q1 NAV, or $1,818,200. This Catch-up Amount equals $318,200.

Post Catch-up Amount = 17.5% of Pre-Incentive Fee Net Investment Income that exceeds the Catch-up Amount = 0.175 × ($4,000,000−$1,818,200) = $381,815

Catch-up Amount + Post Catch-up Amount = Incentive Fee on Income payment = $700,015.

No Incentive Fee on Income previously paid during the Trailing Twelve Quarters

Incentive Fee Cap = 17.5% of Cumulative Pre-Incentive Fee Net Return during the relevant Trailing Twelve Quarters − Incentive Fee on Income previously paid during the Trailing Twelve Quarters

Cumulative Pre-Incentive Fee Net Return = Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters − Net Capital Loss in respect of the relevant Trailing Twelve Quarters

No Net Capital Loss

Therefore, the Incentive Fee Cap = 17.5% of aggregate Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters = Incentive Fee on Income, and the Incentive Fee Cap is not applied

[(*)] The hypothetical amount of each of management fees, other expenses, Pre-Incentive Fee Net Investment Income and realized capital gains or losses shown is based on a percentage of total net assets.
[(1)] Represents 6.0% annualized hurdle rate
[(2)] Represents 1.0% annualized management fee

Incentive fee for second quarter

Aggregate Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters = $4,000,000 + $4,000,000 = $8,000,000

Preferred Return = (Q1 NAV + Q2 NAV) × 1.5% = $200,000,000 × 0.015 = $3,000,000

Excess Income Amount above Preferred Return = aggregate Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters (e.g., Q1 and Q2) − Preferred Return = $8,000,000−$3,000,000 = $5,000,000

Catch-up Amount = 100% of Pre-Incentive Fee Net Investment Income that is greater than $3,000,000 (the Preferred Return) but less than 1.8182% × (Q1 NAV + Q2 NAV), or $3,636,400. This Catch-up Amount equals $636,400.

Post Catch-up Amount = 17.5% of Pre-Incentive Fee Net Investment Income that exceeds the Catch-up Amount = 0.175 × ($8,000,000−$3,636,400) = $763,630

Catch-up Amount + Post Catch-up Amount = Incentive Fee on Income payment = $1,400,030.

Incentive Fee on Income previously paid during the Trailing Twelve Quarters = $700,015.

Total Incentive Fee on Income for Q2 = Incentive Fee on Income payment − amount previously paid during Trailing Twelve Quarters= $700,015

Incentive Fee Cap = 17.5% of Cumulative Pre-Incentive Fee Net Return during the relevant Trailing Twelve Quarters

Cumulative Pre-Incentive Fee Net Return = aggregate Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters − Net Capital Loss in respect of the relevant Trailing Twelve Quarters

No Net Capital Loss

Therefore, the Incentive Fee Cap = 17.5% of aggregate Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters = Incentive Fee on Income, and the Incentive Fee Cap is not applied

Incentive fee for third quarter

Aggregate Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters = $4,000,000 + $4,000,000 + $4,000,000 = $12,000,000

Preferred Return = (Q1 NAV + Q2 NAV + Q3 NAV) × 1.5% = $300,000,000 × 0.015 = $4,500,000

Excess Income Amount above Preferred Return = aggregate Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters (e.g., Q1, Q2 and Q3) – Preferred Return = $12,000,000 − $4,500,000 = $7,500,000

Catch-up Amount = 100% of Pre-Incentive Fee Net Investment Income that is greater than $4,500,000 (the Preferred Return) but less than 1.8182% × (Q1 NAV + Q2 NAV + Q3 NAV), or $5,454,600 = $954,600.

Post Catch-up Amount = 17.5% of Pre-Incentive Fee Net Investment Income that exceeds the Catch-up Amount = 0.175 × ($12,000,000 − $5,454,600) = $1,145,445

Catch-up Amount + Post Catch-up Amount = Incentive Fee on Income payment = $2,100,045

Incentive Fee on Income previously paid during the Trailing Twelve Quarters = $1,400,030

Total Incentive Fee on Income for Q3 = Incentive Fee on Income payment − amount previously paid during Trailing Twelve Quarters= $700,015

Incentive Fee Cap = 17.5% of Cumulative Pre-Incentive Fee Net Return during the relevant Trailing Twelve Quarters

Cumulative Pre-Incentive Fee Net Return = aggregate Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters − Net Capital Loss in respect of the relevant Trailing Twelve Quarters

No Net Capital Loss

Therefore Incentive Fee Cap = 17.5% of aggregate Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters = Incentive Fee on Income, and the Incentive Fee Cap is not applied

(*) The hypothetical amount of each of management fees, other expenses, Pre-Incentive Fee Net Investment Income and realized capital gains or losses shown is based on a percentage of total net assets.
(1) Represents 6.0% annualized hurdle rate
(2) Represents 1.0% annualized management fee

Example 2: Three Quarters in which Pre-Incentive Fee Net Investment Income does not meet the Preferred Return for one Quarter(*)

Assumptions

Stable NAV of $100 million across all quarters

Investment income for Q1 (including interest, dividends, fees, etc.) = 0.4%
Investment income for Q2 (including interest, dividends, fees, etc.) = 3.9%
Investment income for Q3 (including interest, dividends, fees, etc.) = 4.9%

Preferred Return(1) = 1.5%
Base Management Fee(2) = 0.25%
Other expenses (legal, accounting, custodian, transfer agent, etc.) = 0.15%

Pre-incentive fee net investment income for Q1
(investment income − (management fee + other expenses)) = 0.0%
Pre-incentive fee net investment income for Q2
(investment income − (management fee + other expenses)) = 3.5%
Pre-incentive fee net investment income for Q3
(investment income − (management fee + other expenses)) = 4.5%

Realized capital gains of 1% each quarter

Assumes no other quarters in the applicable Trailing Twelve Quarters

Incentive fee for first quarter

Aggregate Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters = $0

Preferred Return = Q1 NAV × 1.5% = $100,000,000 × 0.015 = $1,500,000

Aggregate Pre-Incentive Fee Net Investment Income < Preferred Return. Therefore, no Incentive Fee on Income is payable for the quarter

Incentive fee for second quarter

Aggregate Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters = $0 + $3,500,000 = $3,500,000

Preferred Return = (Q1 NAV + Q2 NAV) × 1.5% = $200,000,000 × 0.015 = $3,000,000

Excess Income Amount above Preferred Return = (aggregate Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters (e.g., Q1 and Q2)) − Preferred Return = $3,500,000−$3,000,000 = $500,000

Catch-up Amount = 100% of Pre-Incentive Fee Net Investment Income that is greater than $3,000,000 (the Preferred Return) but less than 1.8182% × (Q1 NAV + Q2 NAV), or $3,636,400. This Catch-up Amount equals $3,500,000−$3,000,000, or $500,000.

Aggregate Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters < the Catch-up Amount

Incentive Fee on Income payment = $500,000

No Incentive Fee on Income previously paid during the Trailing Twelve Quarters

Total Incentive Fee on Income for Q2 = Incentive Fee on Income payment − amount previously paid during Trailing Twelve Quarters=500,000

Incentive Fee Cap = 17.5% of Cumulative Pre-Incentive Fee Net Return during the relevant Trailing Twelve Quarters

Cumulative Pre-Incentive Fee Net Return = aggregate Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters−Net Capital Loss in respect of the relevant Trailing Twelve Quarters

No Net Capital Loss

Therefore Incentive Fee Cap = 17.5% of aggregate Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters = Incentive Fee on Income, and the Incentive Fee Cap is not applied

Incentive fee for third quarter

Aggregate Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters = $0 + $3,500,000 + $4,500,000 = $8,000,000

Preferred Return = (Q1 NAV + Q2 NAV +Q3 NAV) × 1.5% = $300,000,000 × 0.015 = $4,500,000

Excess Income Amount above Preferred Return = (aggregate Pre-Incentive Fee Net Investment Income for Q1, Q2 and Q3) − Preferred Return = $8,000,000 − $4,500,000 = $3,500,000

Catch-up Amount = 100% of Pre-Incentive Fee Net Investment Income that is greater than $4,500,000 (the Preferred Return) but less than 1.8182% × (Q1 NAV + Q2 NAV + Q3 NAV), or $5,454,600. This Catch-up Amount equals $954,600

Post Catch-up Amount = 17.5% of Pre-Incentive Fee Net Investment Income that exceeds the Catch-up Amount = 0.175 × ($8,000,000—$5,454,600) = $445,445

Catch-up Amount + Post Catch-up Amount = Incentive Fee on Income payment = $1,400,045

Incentive Fee on Income previously paid during the Trailing Twelve Quarters = $500,000

Total Incentive Fee on Income for Q3 = Incentive Fee on Income payment − amount previously paid during Trailing Twelve Quarters= $900,045

Incentive Fee Cap = 17.5% of Cumulative Pre-Incentive Fee Net Return during the relevant Trailing Twelve Quarters

Cumulative Pre-Incentive Fee Net Return = aggregate Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters − Net Capital Loss in respect of the relevant Trailing Twelve Quarters

No Net Capital Loss

Therefore Incentive Fee Cap = 17.5% of aggregate Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters = Incentive Fee on Income, and the Incentive Fee Cap is not applied

(*) The hypothetical amount of each of management fees, other expenses, Pre-Incentive Fee Net Investment Income and realized capital gains or losses shown is based on a percentage of total net assets.
(1) Represents 6.0% annualized hurdle rate
(2) Represents 1.0% annualized management fee

Example 3: Three Quarters in which Pre-Incentive Fee Net Investment Income Exceeds the Hurdle Rate with Net Capital Losses[*]

Assumptions

Stable net asset value (NAV) of $100 million across all quarters

Investment income for each of the quarters (including interest, dividends, fees, etc.) = 4.4%
Preferred Return[1] = 1.5%
Base Management Fee[2] = 0.25%
Other expenses (legal, accounting, custodian, transfer agent, etc.) = 0.15%
Pre-incentive fee net investment income for each quarter
(investment income−(base management fee + other expenses)) = 4.0%

Unrealized capital losses of 1% each of Q1 and Q2 and a 3% unrealized loss in Q3

Assumes no other quarters in the applicable Trailing Twelve Quarters

Incentive fee for first quarter

Aggregate Pre-Incentive Fee Net Investment Income = $4,000,000

Preferred Return = Q1 NAV × 1.5% = $100,000,000 × 0.015 = $1,500,000

Excess Income Amount above Preferred Return = Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters − Preferred Return = $4,000,000−$1,500,000 = $2,500,000

Catch-up Amount = 100% of Pre-Incentive Fee Net Investment Income that is greater than $1,500,000 (the Preferred Return) but less than 1.8182% × Q1 NAV, or $1,818,200. This Catch-up Amount equals $318,200.

Post Catch-up Amount = 17.5% of Pre-Incentive Fee Net Investment Income that exceeds the Catch-up Amount
= 0.175 × ($4,000,000−$1,818,200) = $381,815

Catch-up Amount + Post Catch-up Amount = Incentive Fee on Income payment = $700,015.

No Incentive Fee on Income previously paid during the Trailing Twelve Quarters

Incentive Fee Cap = 17.5% of Cumulative Pre-Incentive Fee Net Return during the relevant Trailing Twelve Quarters − Incentive Fee on Income previously paid during the Trailing Twelve Quarters

Incentive Fee Cap = 17.5% of Cumulative Pre-Incentive Fee Net Return during the Trailing Twelve Quarters

Cumulative Pre-Incentive Fee Net Return = aggregate Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters − Net Capital Loss during the relevant Trailing Twelve Quarters

Net Capital Loss = 1% x $100,000,000 = $1,000,000

Cumulative Pre-Incentive Fee Net Return = $4,000,000 – $1,000,000 = $3,000,000

Therefore, the Incentive Fee Cap = 17.5% × $3,000,000 = $525,000.

Since the Incentive Fee Cap ($525,000) is less than the Incentive Fee on Income ($700,015), the Incentive Fee Cap is applied and a $525,000 Incentive Fee on Income is paid for the quarter

Incentive fee for second quarter

Aggregate Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters = $4,000,000 + $4,000,000 = $8,000,000

Preferred Return = (Q1 NAV + Q2 NAV) × 1.5% = $200,000,000 × 0.015 = $3,000,000

Excess Income Amount above Preferred Return = aggregate Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters (e.g., Q1 and Q2) − Preferred Return = $8,000,000−$3,000,000 = $5,000,000

Catch-up Amount = 100% of Pre-Incentive Fee Net Investment Income that is greater than $3,000,000 (the Preferred Return) but less than 1.8182% × (Q1 NAV + Q2 NAV), or $3,636,400. This Catch-up Amount equals $636,400.

Post Catch-up Amount = 17.5% of Pre-Incentive Fee Net Investment Income that exceeds the Catch-up Amount = 0.175 × ($8,000,000−$3,636,400) = $763,630

Catch-up Amount + Post Catch-up Amount = Incentive Fee on Income payment = $1,400,030.

Incentive Fee on Income previously paid during the Trailing Twelve Quarters = $525,000.

Total Incentive Fee on Income for Q2 = Incentive Fee on Income payment − amount previously paid during Trailing Twelve Quarters= $875,030

Incentive Fee Cap = 17.5% of Cumulative Pre-Incentive Fee Net Return for the Trailing Twelve Quarters − Incentive Fee on Income previously paid for the Trailing Twelve Quarters

Cumulative Pre-Incentive Fee Net Return = aggregate Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters—Net Capital Loss in respect of the Trailing Twelve Quarters

Net Capital Loss in respect of the Trailing Twelve Quarters = 1% x $100,000,000 + 1% x $100,000,000 = $2,000,000

Cumulative Pre-Incentive Fee Net Return = $8,000,000 − $2,000,000 = $6,000,000

Therefore Incentive Fee Cap = 17.5% × $6,000,000 − $525,000 = $525,000.

Since the Incentive Fee Cap ($525,000) is less than the Incentive Fee on Income ($875,030), the Incentive Fee Cap is applied and a $525,000 Incentive Fee on Income is paid for the quarter

Incentive fee for third quarter

Aggregate Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters = $4,000,000 + $4,000,000 + $4,000,000 = $12,000,000

Preferred Return = (Q1 NAV + Q2 NAV + Q3 NAV) × 1.5% = $300,000,000 × 0.015 = $4,500,000

Excess Income Amount above Preferred Return = aggregate Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters (e.g., Q1, Q2 and Q3) – Preferred Return = $12,000,000 − $4,500,000 = $7,500,000

Catch-up Amount = 100% of Pre-Incentive Fee Net Investment Income that is greater than $4,500,000 (the Preferred Return) but less than 1.8182% × (Q1 NAV + Q2 NAV + Q3 NAV), or $5,454,600 = $954,600.

Post Catch-up Amount = 17.5% of Pre-Incentive Fee Net Investment Income that exceeds the Catch-up Amount = 0.175 × ($12,000,000 − $5,454,600) = $1,145,445

Catch-up Amount + Post Catch-up Amount = Incentive Fee on Income Payment = $2,100,045

Incentive Fee on Income previously paid during the Trailing Twelve Quarters = $1,050,000.

Total Incentive Fee on Income for Q3 = Incentive Fee on Income payment − amount previously paid during Trailing Twelve Quarters= $1,050,045

Incentive Fee Cap = 17.5% of Cumulative Pre-Incentive Fee Net Return for the Trailing Twelve Quarters − Incentive Fee on Income previously paid for the Trailing Twelve Quarters

Cumulative Pre-Incentive Fee Net Return = aggregate Pre-Incentive Fee Net Investment Income during the relevant Trailing Twelve Quarters − Net Capital Loss in respect of the Trailing Twelve Quarters

Net Capital Loss in respect of the Trailing Twelve Quarters = 1% x $100,000,000 + 1% x $100,000,000 + 3% x $100,000,000 = $5,000,000

Cumulative Pre-Incentive Fee Net Return = $12,000,000 − $5,000,000 = $7,000,000

Therefore, the Incentive Fee Cap = (17.5% × $7,000,000) − $1,050,000 = $175,000

Since the Incentive Fee Cap ($175,000) is less than the Incentive Fee on Income ($1,050,045), the Incentive Fee Cap is applied and a $175,000 Incentive Fee on Income is paid for the quarter

(A) Solely for purposes of these illustrative examples, we have assumed that we have not incurred any leverage. However, we have in the past and expect to continue in the future to use leverage to partially finance our investments. In addition, solely for purposes of these illustrative examples, we have assumed the Incentive Fee Cap exceeds the incentive fee on income.

Example 4: Incentive Fee on Capital Gains under the Investment Advisory Agreement

Assumptions

- Year 1: $10 million investment made in Company A ("Investment A"), $10 million investment made in Company B ("Investment B"), $10 million investment made in Company C ("Investment C"), $10 million investment made in Company D ("Investment D") and $10 million investment made in Company E ("Investment E").
- Year 2: Investment A sold for $20 million, fair market value ("FMV") of Investment B determined to be $8 million, FMV of Investment C determined to be $12 million, and FMV of Investments D and E each determined to be $10 million.
- Year 3: FMV of Investment B determined to be $8 million, FMV of Investment C determined to be $14 million, FMV of Investment D determined to be $14 million and FMV of Investment E determined to be $16 million.
- Year 4: Investment D sold for $12 million, FMV of Investment B determined to be $10 million, FMV of Investment C determined to be $16 million and FMV of Investment E determined to be $14 million.
- Year 5: Investment C sold for $20 million, FMV of Investment B determined to be $14 million and FMV of Investment E determined to be $10 million.
- Year 6: Investment B sold for $16 million and FMV of Investment E determined to be $8 million.
- Year 7: Investment E sold for FMV of $8 million.

These assumptions are summarized in the following chart:

	Investment A	Investment B	Investment C	Investment D	Investment E	Cumulative Unrealized Capital Depreciation	Cumulative Realized Capital Losses	Cumulative Realized Capital Gains
Year 1	$10 million (cost basis)	$10 million (cost basis)	$10 million (cost basis)	$10 million (cost basis)	$10 million (cost basis)	--	--	--
Year 2	$20 million (sale price)	$8 million FMV	$12 million FMV	$10 million FMV	$10 million FMV	$2 million	--	$10 million
Year 3	--	$8 million FMV	$14 million FMV	$14 million FMV	$16 million FMV	$2 million	--	$10 million
Year 4	--	$10 million FMV	$16 million FMV	$12 million (sale price)	$14 million FMV	--	--	$12 million
Year 5	--	$14 million FMV	$20 million (sale price)	--	$10 million FMV	--	--	$22 million
Year 6	--	$16 million (sale price)	--	--	$8 million FMV	$2 million	--	$28 million
Year 7	--	--	--	--	$8 million (sale price)	--	$2 million	$28 million

The Incentive Fee on Capital Gains under the Investment Advisory Agreement would be:

- Year 1: None

- Year 2: Capital Gains Fee = 17.5% multiplied by ($10 million realized capital gains on sale of Investment A less $2 million cumulative capital depreciation) = **$1.4 million**

- Year 3: Capital Gains Fee = (17.5% multiplied by ($10 million cumulative realized capital gains less $2 million cumulative capital depreciation)) less $1.4 million cumulative Capital Gains Fee previously paid = $1.4 million less $1.4 million = **$0.00 million**

- Year 4: Capital Gains Fee = (17.5% multiplied by ($12 million cumulative realized capital gains)) less $1.4 million cumulative Capital Gains Fee previously paid = $2.1 million less $1.4 million = **$0.7 million**

- Year 5: Capital Gains Fee = (17.5% multiplied by ($22 million cumulative realized capital gains)) less $2.1 million cumulative Capital Gains Fee previously paid = $3.85 million less $2.1 million = **$1.75 million**

- Year 6: Capital Gains Fee = (17.5% multiplied by ($28 million cumulative realized capital gains less $2 million cumulative capital depreciation)) less $3.85 million cumulative Capital Gains Fee previously paid = $4.55 million less $3.85 million = **$0.70 million**

- Year 7: Capital Gains Fee = (17.5% multiplied by ($28 million cumulative realized capital gains less $2 million cumulative realized capital losses)) less $4.55 million cumulative Capital Gains Fee previously paid = $4.55 million less $4.55 million = **$0.00 million**

Duration and Termination

Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect from year-to-year if approved annually by our Board or by the affirmative vote of the holders of a majority of our outstanding voting securities, including, in either case, approval by a majority of our directors who are not interested persons. The Investment Advisory Agreement will automatically terminate in the event of its assignment. The Investment Advisory Agreement may be terminated by either party without penalty upon 60 days' written notice to the other. The Investment Advisory Agreement may also be terminated, without penalty, upon the vote of a majority of our outstanding voting securities.

Indemnification

The Investment Advisory Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of their respective duties or by reason of the reckless disregard of their respective duties and obligations, Oaktree and its officers, managers, partners, members (and their members, including the owners of their members), agents, employees, controlling persons and any other person or entity affiliated with it, are entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of Oaktree's services under the Investment Advisory Agreement or otherwise as our investment adviser.

Organization of our Adviser

Our Adviser is a Delaware limited liability company that is registered as an investment adviser under the Advisers Act. The principal address of our Adviser is 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071.

Board Approval of the Investment Advisory Agreement

At the meeting held on November 9, 2026, our Board of Directors, including all of the independent directors, unanimously approved the Investment Advisory Agreement. In reaching its decision to approve the Investment Advisory Agreement, our Board of Directors, including all of the independent directors, reviewed a significant amount of information, which had been furnished by Oaktree at the request of independent counsel, on behalf of the independent directors. In reaching a decision to approve the Investment Advisory Agreement, our Board of Directors considered, among other things:

- the nature, extent and quality of services performed by Oaktree;
- the investment performance of us and other Business Development Companies with a similar investment objective to us;
- the costs of services provided and the profits realized by Oaktree and its affiliates from their relationship with us;
- the possible economies of scale that would be realized due to our growth;
- whether fee levels reflect such economies of scale for the benefit of investors; and

- comparisons of services rendered to and fees paid by us with the services provided by and the fees paid to other investment advisers and the services provided to and the fees paid by other Oaktree clients.

No single factor was determinative of the decision of our Board of Directors, including all of the independent directors, to approve the Investment Advisory Agreement and individual directors may have weighed certain factors differently. Throughout the process, the independent directors were advised by, and met separately with, independent counsel.

Payment of Our Expenses

Our primary operating expenses are the payment of (i) a base management fee and any incentive fees and (ii) the allocable portion of overhead and other expenses incurred by Oaktree Administrator in performing its obligations under the Administration Agreement. Our management fee compensates our Adviser for its work in identifying, evaluating, negotiating, executing and servicing our investments. We generally bear all other expenses of our operations and transactions, including (without limitation) fees and expenses relating to:

- expenses of offering our debt and equity securities;
- the investigation and monitoring of our investments;
- the cost of calculating our net asset value;
- the cost of effecting sales and repurchases of shares of our common stock and other securities;
- management and incentive fees payable pursuant to the Investment Advisory Agreement;
- fees payable to third parties relating to, or associated with, making investments and valuing investments (including third-party valuation firms);
- transfer agent, trustee and custodial fees;
- interest payments and other costs related to our borrowings;
- fees and expenses associated with marketing efforts (including attendance at investment conferences and similar events);
- federal and state registration fees;
- any exchange listing fees;
- federal, state and local taxes;
- independent directors' fees and expenses;
- brokerage commissions;
- costs of mailing proxy statements, stockholders' reports and notices;
- costs of preparing government filings, including periodic and current reports with the SEC;
- fidelity bond, liability insurance and other insurance premiums; and
- printing, mailing, independent accountants and outside legal costs and all other direct expenses incurred by either our administrator or us in connection with administering our business, including payments under the Administration Agreement.

Administration Agreement

We are party to the Administration Agreement with Oaktree Administrator. Pursuant to the Administration Agreement, Oaktree Administrator provides administrative services to us necessary for our operations, which include providing office facilities, equipment, clerical, bookkeeping and record keeping services at such facilities and such other services as Oaktree Administrator, subject to review by our Board of Directors, shall from time to time deem to be necessary or useful to perform its obligations under the Administration Agreement. Oaktree Administrator may, on behalf of us, conduct relations and negotiate agreements with custodians, trustees, depositories, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. Oaktree Administrator will make reports to our Board of Directors of its performance of obligations under the Administration Agreement and furnish advice and recommendations with respect to such other aspects of our business and affairs, in each case, as it shall determine to be desirable or as reasonably required by our Board of Directors; provided that Oaktree Administrator shall not provide any investment advice or recommendation.

Oaktree Administrator also provides portfolio collection functions for interest income, fees and warrants and is responsible for the financial and other records that we are required to maintain, and prepares, prints and disseminates reports to our stockholders and all other materials filed with the SEC. In addition, Oaktree Administrator assists us in determining and publishing our net asset value, overseeing the preparation and filing of our tax returns, and generally overseeing the payment of

our expenses and the performance of administrative and professional services rendered to us by others. Oaktree Administrator may also offer to provide, on our behalf, managerial assistance to our portfolio companies.

For providing these services, facilities and personnel, we reimburse Oaktree Administrator the allocable portion of overhead and other expenses incurred by Oaktree Administrator in performing its obligations under the Administration Agreement, including our allocable portion of the rent of our principal executive offices (which are located in a building owned by a Brookfield affiliate) at market rates and our allocable portion of the costs of compensation and related expenses of our Chief Financial Officer, Chief Compliance Officer, their staffs and other non-investment professionals at Oaktree that perform duties for us. Such reimbursement is at cost, with no profit to, or markup by, Oaktree Administrator.

The Administration Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of their respective duties or by reason of the reckless disregard of their respective duties and obligations, Oaktree Administrator and its officers, managers, partners, agents, employees, controlling persons, members (or their owners) and any other person or entity affiliated with it, are entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of Oaktree Administrator's services under the Administration Agreement or otherwise as our administrator.

Unless earlier terminated as described below, the Administration Agreement will remain in effect from year-to-year if approved annually by our Board of Directors or by the affirmative vote of the holders of a majority of our outstanding voting securities, including, in either case, approval by a majority of our directors who are not interested persons. The Administration Agreement may be terminated by either party without penalty upon 60 days' written notice to the other. The Administration Agreement may also be terminated, without penalty, upon the vote of a majority of our outstanding voting securities.

Competition

We operate in a highly competitive market for investment opportunities. We compete for investments with various other investors, such as other public and private funds, other Business Development Companies, commercial and investment banks, commercial finance companies and to the extent they provide an alternative form of financing, private equity funds, some of which may be our affiliates. Oaktree manages or sub-advises other funds and accounts, or collectively, the Other Oaktree Funds, that may have investment objectives that overlap with ours, which may result in us receiving no or limited allocations. Many competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, some competitors may have a lower cost of funds and access to funding sources that will not be available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments than we do, which could allow them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the regulatory restrictions that the Investment Company Act and the Code impose on us. The competitive pressures could impair our business, financial condition and results of operations. As a result of this competition, we may not be able to take advantage of attractive investment opportunities. See *"Item 1A. Risk Factors – Risks Relating to Our Business and Structure – We may face increasing competition for investment opportunities, which could reduce returns and result in losses."*

Staffing

We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided through the Administration Agreement and the Investment Advisory Agreement.

Allocation of Investment Opportunities

General

The Adviser and its affiliates provide investment management services to other Business Development Companies, registered investment companies, investment funds, client accounts and proprietary accounts that Oaktree may establish.

The Adviser and its affiliates will share any investment and sale opportunities with Other Oaktree Funds and us in accordance with the Advisers Act and firm-wide allocation policies, which generally provide for sharing pro rata based on targeted acquisition size or targeted sale size and the amount of capital available for such investment in the respective funds. Subject to the Advisers Act and as further set forth in this Form 10-K, certain Other Oaktree Funds may receive certain priority or other allocation rights with respect to certain investments, subject to various conditions set forth in such Other Oaktree Funds' respective governing agreements.

In addition, as a Business Development Company regulated under the Investment Company Act, we are subject to certain limitations relating to co-investments and joint transactions with affiliates, which likely in certain circumstances limit our ability to make investments or enter into other transactions alongside Other Oaktree Funds.

Exemptive Relief

On November 14, 2025, OCM received exemptive relief, or the Exemptive Relief, from the SEC to allow certain managed funds and accounts, each of whose investment adviser is OCM or an investment adviser controlling, controlled by or under common control with OCM and Oaktree proprietary accounts, to participate in negotiated co-investment transactions where doing so is consistent with regulatory requirements and other pertinent factors, and pursuant to the conditions thereof. Under the Exemptive Relief, allocations must be "fair and equitable" to us and the Adviser must consider the interests of us in allocations. Under the Exemptive Relief, the terms, conditions, price, class of securities to be purchased in respect of a particular investment, the date on which such investment is to be made and any registration rights applicable thereto, must be generally the same for us and each other participating Other Oaktree Fund. The requirements of the Exemptive Relief (including any requirements for board approval thereunder), as well as other regulatory requirements associated with us and other Business Development Companies and interval funds managed by Oaktree, potentially will impact the investment allocations among other participating accounts (including, for the avoidance of doubt, us) or otherwise impact allocation results. Any changes to the Exemptive Relief or the rules and other guidance promulgated by the SEC and its Staff under the Investment Company Act could impact allocations made available to us and thereby affect (and potentially decrease) the allocation made to us or otherwise impact the process for allocations in transactions in which we participate. We may also invest alongside funds managed by our Adviser and its affiliates in certain circumstances where doing so is consistent with applicable law and SEC staff interpretations. For example, we may invest alongside such accounts consistent with guidance promulgated by the staff of the SEC permitting us and such other accounts to purchase interests in a single class of privately placed securities so long as certain conditions are met, including that our Adviser, acting on our behalf and on behalf of other clients, negotiates no term other than price.

Investment Allocation Considerations

As a general matter, as between us and an Other Oaktree Fund with the same overall investment focus, investment opportunities will generally be allocated between them based on Oaktree's reasonable assessment of the amount of capital available for investment by each such fund or account, and sales of an investment will generally be allocated pro rata between them on the basis of their respective investments held (except that if Oaktree determines that opportunities to sell are limited, first priority may go to any funds or accounts in their liquidation period). Each of the foregoing allocations for both investments and sales may be overridden if Oaktree in good faith deems a different allocation to be prudent or equitable in light of:

- the size, nature and type of investment or sale opportunity;
- principles of diversification of assets;
- the investment guidelines and limitations governing any of such funds or accounts, including client instructions with respect to a specific investment and compressed ramp-up periods that are characteristic of certain investment vehicles;
- liquidity considerations of the funds or accounts, including redemption/withdrawal or distribution terms of, or requests received by, a fund or account, proximity of a fund or account to the end of its specified term and cash availability (including cash that becomes available through leverage);
- the magnitude of the investment;
- the risk profile or the need to resize risk in a fund's or account's portfolio (including the potential for the proposed investment to create an industry, sector, issuer, geographic or currency imbalance in the relevant portfolio);
- a determination by Oaktree that the investment or sale opportunity is inappropriate, in whole or in part, for one or more funds or accounts;
- applicable transfer or assignment provisions;
- the management of any actual or potential conflicts of interest;
- the investment focus of the funds or accounts (including the target return profile or targeted hold period of the funds or accounts);
- applicable contractual or legal obligations (including any priority rights granted to any Other Oaktree Fund under its governing documents or any rights granted to strategic investors);
- tax considerations;
- applicable regulatory obligations, including any requirements to offer investment opportunities to another fund or account managed by Oaktree pursuant to the Exemptive Relief;
- Oaktree's investment team responsible for sourcing of the transaction;
- avoiding a de minimis allocation; and/or

- such other factors as Oaktree may reasonably deem relevant, including the amount of leverage, if any, appropriate for such investment and any co-investments alongside an Other Oaktree Fund.

Election to be Taxed as a Regulated Investment Company

We have elected to be treated, and intend to operate in a manner so as to continuously qualify annually, as a RIC for U.S. federal income tax purposes under Subchapter M of the Code. As a RIC, we generally will not be required to pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that we timely distribute (or are deemed to distribute) to our stockholders as dividends. Instead, dividends we distribute (or are deemed to distributed) generally will be taxable to stockholders, and any net operating losses, foreign tax credits and most other tax attributes generally will not pass through to stockholders. We will be subject to U.S. federal corporate-level income tax on any undistributed income and gains. To continue to qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, to qualify for RIC tax treatment we must distribute (or be deemed to distribute) to our stockholders, for each taxable year, at least 90% of the Company's "investment company taxable income" for that year, which is generally its ordinary income plus the excess of its realized net short-term capital gains over its realized net long-term capital losses (determined without regard to the dividends paid deduction), or the Annual Distribution Requirement. Our qualification and taxation as a RIC depends upon our ability to satisfy on a continuing basis, through actual, annual operating results, distribution, income and asset, and other requirements imposed under the Code. However, no assurance can be given that we will be able to meet the complex and varied tests required to qualify as a RIC or to avoid corporate level tax. In addition, because the relevant laws may change, compliance with one or more of the RIC requirements may be impossible or impracticable.

If we:

- qualify as a RIC; and
- satisfy the Annual Distribution Requirement;

then we will not be subject to U.S. federal income tax on the portion of our investment company taxable income and net capital gain (i.e., realized net long-term capital gains in excess of realized net short-term capital losses) we distribute (or are deemed to distribute) to stockholders. We are subject to U.S. federal income tax at the regular U.S. corporate income tax rates on any income or capital gain not distributed (or deemed distributed) to our stockholders.

We will be subject to a 4% nondeductible federal excise tax on certain undistributed income unless we distribute (or are deemed to distribute) in a timely manner an amount at least equal to the sum of (1) 98% of our ordinary income for each calendar year, (2) 98.2% of our capital gain net income for the one-year period ending October 31 in that calendar year and (3) any income realized, but not distributed, less certain reductions, as applicable, and on which we paid no U.S. federal income tax, in preceding years.

In order to maintain our qualification as a RIC for U.S. federal income tax purposes, we must, among other things:

- at all times during each taxable year, have in effect an election to be treated as a Business Development Company under the Investment Company Act;
- derive in each taxable year at least 90% of our gross income from *(a)* dividends, interest, payments with respect to certain securities (including loans), gains from the sale of stock or other securities or foreign currencies, net income from certain "qualified publicly traded partnerships," or other income (including certain deemed inclusions) derived with respect to our business of investing in such stock, securities or foreign currencies and *(b)* net income derived from an interest in a "qualified publicly traded partnership;" (the "90% Gross Income Test") and
- diversify our holdings so that at the end of each quarter of the taxable year:
    - *(i)* at least 50% of the value of our assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of its assets or more than 10% of the outstanding voting securities of the issuer; and
    - *(ii)* no more than 25% of the value of our assets is invested in (*a*) the securities, other than U.S. government securities or securities of other RICs, of one issuer, (*b*) the securities of two or more issuers that are controlled, as determined under applicable tax rules, by us and that are engaged in the same or similar or related trades or businesses or (*c*) the securities of one or more "qualified publicly traded partnerships" (*(i) and (ii)* collectively, the "Diversification Tests").

We may be required to recognize taxable income in circumstances in which we do not receive cash. For example, if we hold debt obligations that are treated under applicable tax rules as having OID (such as debt instruments with increasing interest rates or debt instruments issued with warrants), we must include in income each year a portion of the OID that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. Because any OID accrued will be included in our investment company taxable income for the year of accrual, we may be required to make a distribution to our stockholders in order to satisfy the Annual Distribution Requirement, even though we will not have received any corresponding cash amount.

Because we use debt financing, we are subject to certain asset coverage ratio requirements under the Investment Company Act described above and financial covenants under loan and credit agreements that could, under certain circumstances, restrict us from making distributions necessary to satisfy the Annual Distribution Requirement. If we are unable to obtain cash from other sources or are otherwise limited in our ability to make distributions, we could fail to qualify for RIC tax treatment and thus become subject to U.S. corporate-level income tax.

Certain of our investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things: (a) disallow, suspend or otherwise limit the allowance of certain losses or deductions; (b) convert lower taxed long-term capital gain into higher taxed short-term capital gain or ordinary income; (c) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited); (d) cause us to recognize income or gain without a corresponding receipt of cash; (e) adversely affect the time as to when a purchase or sale of securities is deemed to occur; (f) adversely alter the characterization of certain complex financial transactions; or (g) produce income that will not be qualifying income for purposes of the 90% Gross Income Test described above. We will monitor our transactions and may make certain tax elections in order to mitigate the potential adverse effect of these provisions.

If, in any particular taxable year, we do not qualify as a RIC, all of our taxable income (including our net capital gains) will be subject to tax at regular U.S. corporate income tax rates without any deduction for distributions to stockholders, and distributions will be taxable to the stockholders as ordinary dividends to the extent of our current and accumulated earnings and profits.

Business Development Company Regulations

We have elected to be a Business Development Company under the Investment Company Act. As with other companies regulated by the Investment Company Act, a Business Development Company must adhere to certain substantive regulatory requirements. The Investment Company Act contains prohibitions and restrictions relating to transactions between Business Development Companies and their affiliates (including any investment advisers), principal underwriters and affiliates of those affiliates or underwriters.

The Investment Company Act further requires that a majority of our directors be persons other than "interested persons," as that term is defined in the Investment Company Act. In addition, we may not change the nature of our business so as to cease to be, or withdraw our election as, a Business Development Company unless authorized by a vote of a majority of the outstanding voting securities, as required by the Investment Company Act. A majority of the outstanding voting securities of a company is defined under the Investment Company Act as the lesser of: (a) 67% or more of such company's voting securities present at a meeting if more than 50% of the outstanding voting securities of such company are present or represented by proxy, or (b) more than 50% of the outstanding voting securities of such company. We do not anticipate any substantial change in the nature of our business.

We are not generally able to issue and sell our common stock at a price below net asset value per share. We may, however, sell our common stock, warrants, options or rights to acquire our common stock, at a price below the current net asset value of the common stock if our Board of Directors determines that such sale is in our best interests and that of our stockholders, and our stockholders approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price which, in the determination of our Board of Directors, closely approximates the market value of such securities (less any distributing commission or discount). We may also make rights offerings to our stockholders at prices per share less than the net asset value per share, subject to applicable requirements of the Investment Company Act.

Investment Restrictions

We do not intend to acquire securities issued by any investment company that exceed the limits imposed by the Investment Company Act. Under such limits, except for registered money market funds, we generally cannot acquire more than 3% of the voting stock of any registered investment company (which may be increased to 25% in certain circumstances under certain fund of funds arrangements), invest more than 5% of the value of our total assets in the securities of one registered investment company or invest more than 10% of the value of our total assets in the securities of registered investment companies in the aggregate. The portion of our portfolio invested in securities issued by investment companies ordinarily will

subject stockholders to additional indirect expenses. None of the policies described above is fundamental and each such policy may be changed without stockholder approval, subject to any limitations imposed by the Investment Company Act.

Qualifying Assets

Under the Investment Company Act, a Business Development Company may not acquire any asset other than assets of the type listed in Section 55(a) of the Investment Company Act, which are referred to as qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company's total assets. The principal categories of qualifying assets relevant to our business are any of the following:

(1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An eligible portfolio company is defined in the Investment Company Act as any issuer which:

(a) is organized under the laws of, and has its principal place of business in, the United States;

(b) is not an investment company (other than a small business investment company wholly owned by the Business Development Company) or a company that would be an investment company but for certain exclusions under the Investment Company Act; and

(c) satisfies any of the following:

(i) does not have any class of securities that is traded on a national securities exchange;

(ii) has a class of securities listed on a national securities exchange, but has an aggregate market value of outstanding voting and non-voting common equity of less than $250 million;

(iii) is controlled by a Business Development Company or a group of companies including a Business Development Company and the Business Development Company has an affiliated person who is a director of the eligible portfolio company; or

(iv) is a small and solvent company having total assets of not more than $4 million and capital and surplus of not less than $2 million;

(2) Securities of any eligible portfolio company that we control;

(3) Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements;

(4) Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and we already own 60% of the outstanding equity of the eligible portfolio company;

(5) Securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities; or

(6) Cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment.

Managerial Assistance to Portfolio Companies

A Business Development Company must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above. However, in order to count portfolio securities as qualifying assets for the purpose of the 70% test, a Business Development Company must either control the issuer of the securities or must offer to make available to the issuer of the securities (other than small and solvent companies described above) significant managerial assistance. However, when a Business Development Company purchases securities in conjunction with one or more other persons acting together, one of the other persons in the group may make available such managerial assistance. Making available managerial assistance includes any arrangement whereby a Business Development Company, through its directors, officers or employees, offers to

provide, and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company.

Temporary Investments

Pending investment in other types of "qualifying assets," as described above, our investments may consist of cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment (collectively, “temporary investments”) so that 70% of our assets are qualifying assets. We may also invest in U.S. Treasury bills or in repurchase agreements, provided that such agreements are fully collateralized by cash or securities issued by the U.S. government or its agencies. A repurchase agreement involves the purchase by an investor, such as the Company, of a specified security and the simultaneous agreement by the seller to repurchase it at an agreed-upon future date and at a price which is greater than the purchase price by an amount that reflects an agreed-upon interest rate. There is no percentage restriction on the proportion of our assets that may be invested in such repurchase agreements. However, if more than 25% of our gross assets constitute repurchase agreements from a single counterparty, we would not meet the Diversification Tests. Thus, we do not intend to enter into repurchase agreements with a single counterparty in excess of this limit. Our Adviser will monitor the creditworthiness of the counterparties with which we enter into repurchase agreement transactions.

Senior Securities

At a special meeting of stockholders held on June 28, 2019, our stockholders approved the application of the reduced asset coverage requirements in Section 61(a)(2) of the Investment Company Act to us, effective as of June 29, 2019. The reduced asset coverage requirements permit us to double the maximum amount of leverage that we are permitted to incur by reducing the asset coverage requirements applicable to us from 200% to 150%. As a result of the reduced asset coverage requirement, we can incur $2 of debt for each $1 of equity.

Consistent with applicable legal and regulatory requirements, we are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our common stock if our asset coverage, as calculated as provided in the Investment Company Act, is at least 150% immediately after each such issuance. In addition, while any senior securities remain outstanding, we may make provisions to prohibit any distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. We would also be permitted to borrow amounts up to 5% of the value of our total assets for generally up to 60 days for temporary purposes without regard to asset coverage.

Other

We are subject to periodic examination by the SEC for compliance with the Investment Company Act.

We are required to provide and maintain a bond issued by a reputable fidelity insurance company to protect us against larceny and embezzlement. Furthermore, as a Business Development Company, we are prohibited from protecting any director or officer against any liability to us or our stockholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person’s office.

We and our Adviser are each required to adopt and implement written policies and procedures reasonably designed to prevent violation of the U.S. federal securities laws, review these policies and procedures annually for their adequacy and the effectiveness of their implementation, and designate a Chief Compliance Officer to be responsible for administering the policies and procedures.

Code of Ethics

We have adopted a joint code of ethics with OLPG and OSCF pursuant to Rule 17j-1 under the Investment Company Act and we have also approved Oaktree’s code of ethics that was adopted by it under Rule 17j-1 under the Investment Company Act and Rule 204A-1 under the Advisers Act. These codes establish procedures for personal investments and restrict certain personal securities transactions. Personnel subject to the codes may invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the applicable code’s requirements. The codes of ethics are available on the EDGAR Database on the SEC’s website at *www.sec.gov* and our code of ethics is available at the Investors: Corporate Governance portion of our website at *www.oaktreespecialtylending.com.*

Proxy Voting Policies and Procedures

We have delegated our proxy voting responsibility to our Adviser. The proxy voting policies and procedures of our Adviser are set forth below. These guidelines are reviewed periodically by our Adviser and our independent directors, and, accordingly, are subject to change.

An investment adviser registered under the Advisers Act has a fiduciary duty to act solely in the best interests of its clients. As part of this duty, our Adviser recognizes that it must vote portfolio securities in a timely manner free of conflicts of interest and in the best interests of its clients.

These policies and procedures for voting proxies are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

Our Adviser will vote proxies relating to our portfolio securities, if any, in what it perceives to be the best interest of our stockholders. Our Adviser will review on a case-by-case basis each proposal submitted to a shareholder vote to determine its impact on portfolio securities held by us. Although our Adviser will generally vote against proposals that may have a negative impact on our portfolio securities, it may vote for such a proposal if there are compelling long-term reasons to do so.

Our Adviser's proxy voting decisions will be made by officers who are responsible for monitoring each of our investments. To ensure that the vote is not the product of a conflict of interest, our Adviser will require that: (1) anyone involved in the decision-making process disclose to the Chief Compliance Officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (2) employees involved in the decision-making process or vote administration are prohibited from revealing how our Adviser intends to vote on a proposal, in order to reduce any attempted influence from interested parties.

Stockholders may obtain information regarding how we voted proxies by making a written request for proxy voting information to: Oaktree Specialty Lending Corporation, Chief Compliance Officer, 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071.

Reporting Obligations

We file annual reports containing audited financial statements, quarterly reports, and such other periodic reports as we determine to be appropriate or as may be required by law. We are required to comply with all periodic reporting, proxy solicitation and other applicable requirements under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

We make available on or through our website certain reports and amendments to those reports that we file with or furnish to the SEC in accordance with the Exchange Act. These include our annual reports on Form 10-K, our quarterly reports on Form 10-Q and our current reports on Form 8-K. We make this information available on our website free of charge as soon as reasonably practicable after we electronically file the information with, or furnish it to, the SEC. The SEC also maintains a website that contains reports, proxy and information statements and other information we file with the SEC at *www.sec.gov*.

We maintain a website at *www.oaktreespecialtylending.com.* The information on our website is not incorporated by reference in this annual report on Form 10-K.

Sarbanes-Oxley Act Compliance

We are subject to the reporting and disclosure requirements of the Exchange Act, including the filing of quarterly, annual and current reports, proxy statements and other required items. In addition, we are subject to the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, which imposes a wide variety of regulatory requirements on public companies and their insiders. For example:

- pursuant to Rule 13a-14 under the Exchange Act, our chief executive officer and chief financial officer are required to certify the accuracy of the financial statements contained in our periodic reports;
- pursuant to Item 307 of Regulation S-K, our periodic reports are required to disclose our conclusions about the effectiveness of our disclosure controls and procedures; and
- pursuant to Rule 13a-15 under the Exchange Act, our management is required to prepare a report regarding its assessment of our internal control over financial reporting. Our independent registered public accounting firm is required to audit our internal control over financial reporting.

The Sarbanes-Oxley Act requires us to review our current policies and procedures to determine whether we comply with the Sarbanes-Oxley Act and the regulations promulgated thereunder. We will continue to monitor compliance with all

regulations that are adopted under the Sarbanes-Oxley Act and will take actions necessary to ensure that we are in compliance therewith.

Stock Exchange Corporate Governance Regulations

The Nasdaq Stock Market LLC has adopted corporate governance regulations that listed companies must comply with. We are in compliance with such corporate governance regulations as applicable to us.

Item 1A. ***Risk Factors***

Investing in our securities involves a number of significant risks. In addition to the other information contained in this annual report on Form 10-K, you should consider carefully the following information before making an investment in our securities. The risks set out below are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us might also impair our operations and performance. If any of the following events occur, our business, financial condition and results of operations could be materially and adversely affected. In such case, our net asset value and the trading price of our securities could decline, and you may lose part or all of your investment. The risk factors described below are the principal risk factors associated with an investment in us as well as those factors generally associated with an investment company with investment objectives, investment policies, capital structure or trading markets similar to ours.

An investment in our securities involves risks. The following is a summary of the principal risks that you should carefully consider before investing in our securities.

- We are subject to general economic and market conditions.
- We are subject to interest rate fluctuations.
- We are regulated as a Business Development Company and taxed as a RIC.
- We borrow money, which magnifies the potential for loss and gain and may increase the risk of investing in us.
- We are subject to risks associated with our investments in privately owned companies.
- We are subject to risks associated with AI Technologies (as defined below).
- We invest in illiquid investments that may be difficult to sell.
- There is uncertainty as to the value of our portfolio investments.
- We are subject to conflicts of interest.
- Our shares may trade at a discount to their net asset value.
- The market price of our common stock may fluctuate significantly.

Risks Relating to Our Business and Structure

Global economic, political and market conditions have (and in the future, could further) adversely affect our business, results of operations and financial condition and those of our portfolio companies.

Any disruptions in the capital markets may increase the spread between the yields realized on risk-free and higher risk securities and can result in illiquidity in parts of the capital markets, significant write-offs in the financial sector and re-pricing of credit risk in the broadly syndicated market. These and any other unfavorable economic conditions could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. During the spring of 2020, the occurrence of these events during the initial onset of the COVID-19 pandemic negatively impacted the fair value of the investments that we held and, if they were to occur again in the future, could limit our investment originations (including as a result of the investment professionals of our Adviser diverting their time to the restructuring of certain investments), negatively impact our operating results and limit our ability to grow. More recently, the fair value of our investments was adversely affected by increasing market yields.

In addition, market conditions (including inflation, supply chain issues and decreased consumer demand) have adversely impacted, and could in the future further impact, the operations of certain of our portfolio companies. If the financial results of middle-market companies, like those in which we invest, experience deterioration, it could ultimately lead to difficulty in meeting debt service requirements and an increase in defaults, and further deterioration in market conditions will further depress the outlook for those companies. Further, adverse economic conditions decreased and may in the future decrease the value of collateral securing some of our loans and the value of our equity investments. Such conditions have required and may in the future require us to modify the payment terms of our investments, including changes in PIK interest provisions and/or

cash interest rates. The performance of certain of our portfolio companies has been, and in the future may be, negatively impacted by these economic or other conditions, which can result in our receipt of reduced interest income from our portfolio companies and/or realized and unrealized losses related to our investments, and, in turn, may adversely affect distributable income and have a material adverse effect on our results of operations.

We may be adversely affected by the foregoing events or by similar or other events in the future. In the longer term, there may be significant new regulations that could limit our activities and investment opportunities or change the functioning of the capital markets, and there is the possibility of continued severe worldwide economic downturn. Consequently, we may not be capable of, or successful at, preserving the value of our assets, generating positive investment returns or effectively managing risks.

The current state of global credit markets may affect the value of our investments. Further disruption and deterioration of the global debt markets (particularly the U.S. debt markets) or a significant rise in market perception of counterparty default risk would be likely to significantly reduce investor demand for, and liquidity of, all securities. Oaktree itself could also be affected by difficult conditions in the capital markets and any overall weakening of the financial services industry. Ongoing disruptions in the global credit markets may affect issuers' ability to pay debts and obligations on a timely basis. If defaults occur, we could generate realized losses in, and lose anticipated profits from, any affected investments.

Recent developments in global financial markets have illustrated that the current environment is one of uncertainty for financial services companies. The existence of such events has had, and the continuation or worsening of any such events, or other events, may have or continue to have, a material adverse effect on the availability of credit to businesses generally and may lead to further overall weakening of the U.S. and global economies. Any resulting economic downturn could adversely affect the financial resources of our investments, which in turn may adversely affect or restrict our ability to sell or liquidate investments at favorable times or at favorable prices or which otherwise may have an adverse impact on our activities and operations, restrict our investment activities and/or impede our ability to effectively achieve our investment objective. In addition, new regulations may be issued in response to economic or political developments that could limit our activities and investment opportunities.

Changes in interest rates may affect our cost of capital and net investment income.

General interest rate fluctuations and changes in credit spreads on floating rate loans may have a substantial negative impact on our investments and investment opportunities and, accordingly, may have a material adverse effect on our rate of return on invested capital, our net investment income, our net asset value and the market price of our common stock. The majority of our debt investments have, and are expected to have, variable interest rates that reset periodically based on benchmarks such as the Secured Overnight Financing Rate, or SOFR, the Sterling Overnight Index Average, or SONIA, the federal funds rate, prime rate or any other offered rate benchmark or index. An increase in interest rates will make it more difficult for our portfolio companies to service their debt obligations (including under the debt investments that we will hold) and increase the likelihood of defaults even if our investment income increases in the short term. Rising interest rates could also cause borrowers to shift cash from other productive uses to the payment of interest which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. Additionally, as interest rates increase and the corresponding risk of a default by borrowers increases, the liquidity of higher interest rate loans may decrease as fewer investors may be willing to purchase such loans in the secondary market in light of the increased risk of a default by the borrower and the heightened risk of a loss of an investment in such loans. All of these risks may be exacerbated if interest rates were to again rise rapidly and/or significantly. Decreases in credit spreads on debt that pays a floating rate of return will have an impact on the income generation of our floating rate assets. Trading prices for debt that pays a fixed rate of return tend to fall as interest rates rise. Trading prices tend to fluctuate more for fixed rate securities that have longer maturities.

Conversely, as interest rates decline, borrowers may refinance their loans at lower interest rates, which could shorten the average life of the loans and reduce the associated returns on the investment, as well as require our Adviser and the Investment Professionals to incur management time and expense to re-deploy such proceeds, including on terms that may not be as favorable as our existing loans.

In addition, because we borrow to fund our investments, a portion of our net investment income is dependent upon the difference between the interest rate at which we borrow funds and the interest rate at which we invest these funds. Portions of our investment portfolio and our borrowings have floating rate components. As a result, elevated interest rates increased our interest expense as may the incurrence of additional fixed rate borrowings. In future periods of rising interest rates, our cost of funds would again increase, which would tend to reduce our net investment income. We may hedge against interest rate fluctuations by using standard hedging instruments such as interest rate swap agreements, futures, options and forward contracts, subject to applicable legal requirements, including all necessary registrations (or exemptions from registration) with the Commodity Futures Trading Commission. In addition, our interest expense may not decrease at the same rate as overall

interest rates because of our fixed rate borrowings, which could lead to greater declines in our net investment income. These activities may limit our ability to participate in the benefits of lower interest rates with respect to the hedged borrowings. Adverse developments resulting from changes in interest rates or hedging transactions could have a material adverse effect on our business, financial condition and results of operations.

Elevated interest rates have the effect of increasing our net investment income, which makes it easier for our Adviser to receive incentive fees.

Elevated interest rates have the effect of increasing the interest rate that we receive on many of our debt investments. Accordingly, in an elevated interest rate environment, it is easier for our Adviser to meet the Preferred Return for payment of income incentive fees under the Investment Advisory Agreement, which has resulted in, and may in the future result in, an increase in the amount of the income-based incentive fee payable to our Adviser.

Tariffs may adversely affect us or our portfolio companies.

Existing or new tariffs imposed on foreign goods imported by the United States or on U.S. goods imported by foreign countries could subject us or our portfolio companies to additional risks. Among other effects, tariffs may increase the cost of production for certain of our portfolio companies or reduce demand for their products, which could affect their results of operations. We cannot predict whether, or to what extent, any tariff or other trade protections may affect us or our portfolio companies.

A significant portion of our investment portfolio is and will continue to be recorded at fair value and, as a result, there is and will continue to be uncertainty as to the value of our portfolio investments.

Under the Investment Company Act, we are required to carry our portfolio investments, including unfunded commitments, at market value or, if there is no readily available market value, at fair value as determined by our Adviser in its capacity as our valuation designee. Typically, there is not a public market for the securities of the privately held companies in which we have invested and will generally continue to invest. As a result, our Adviser values these securities quarterly at fair value under the oversight of our Board of Directors. The fair value of such securities may change, potentially materially, between the date of the fair value determination and the release of the financial results for the corresponding period or the next date at which fair value is determined.

Certain factors that may be considered in determining the fair value of our investments include the nature and realizable value of any collateral, the portfolio company's earnings and its ability to make payments on its indebtedness, the markets in which the portfolio company does business, comparison to comparable publicly-traded companies, discounted cash flow and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, our Adviser's determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed. In addition, any investments that include OID or PIK interest may have unreliable valuations because their continuing accruals require ongoing judgments about the collectability of their deferred payments and the value of their underlying collateral. Due to these uncertainties, our Adviser's fair value determinations may cause our net asset value on a given date to materially understate or overstate the value that we may ultimately realize upon the sale of one or more of our investments. As a result, investors purchasing our common stock based on an overstated net asset value would pay a higher price than the realizable value of our investments might warrant.

In addition, the participation of the employees of the Adviser in the valuation process could result in a conflict of interest as the management fee payable to our Adviser is based on our gross assets and the incentive fees earned by the Adviser are based, in part, on unrealized gains and losses.

Our ability to achieve our investment objective depends on our Adviser's ability to support our investment process; if our Adviser were to lose key personnel or they were to resign, our ability to achieve our investment objective could be significantly harmed.

We depend on the investment expertise, skill and network of business contacts of the senior personnel of our Adviser. Our Adviser evaluates, negotiates, structures, executes, monitors and services our investments. Key personnel of our Adviser have departed in the past and current key personnel could depart at any time. Our Adviser's capabilities in structuring the investment process, providing competent, attentive and efficient services to us, and facilitating access to financing on acceptable terms depend on the employment of investment professionals in adequate number and of adequate sophistication to match the corresponding flow of transactions. The departure of key personnel or of a significant number of the investment professionals or partners of our Adviser could have a material adverse effect on our ability to achieve our investment objective. Our Adviser may need to hire, train, supervise and manage new investment professionals to participate in our investment selection and monitoring process and may not be able to find investment professionals in a timely manner or at all.

In addition, our Adviser may resign on 60 days' notice. If we are unable to quickly find a new investment adviser or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms, our operations are likely to experience a disruption and our ability to achieve our investment objective and pay distributions would likely be materially and adversely affected.

Our business model depends to a significant extent upon strong referral relationships, and the inability of the personnel associated with our Adviser to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.

We expect that personnel associated with our Adviser will maintain and develop their relationships with intermediaries, banks and other sources, and we will rely to a significant extent upon these relationships to provide us with potential investment opportunities. If these individuals fail to maintain their existing relationships or develop new relationships with other sources of investment opportunities, we may not be able to grow or maintain our investment portfolio. In addition, individuals with whom the personnel associated with our Adviser have relationships are not obligated to provide us with investment opportunities, and, therefore, there is no assurance that such relationships will generate investment opportunities for us. The failure of the personnel associated with our Adviser to maintain existing relationships, grow new relationships, or for those relationships to generate investment opportunities could have an adverse effect on our business, financial condition and results of operations.

We may face increasing competition for investment opportunities, which could reduce returns and result in losses.

We compete for investments with other Business Development Companies, public and private funds (including hedge funds, mezzanine funds and CLOs) and private equity funds (to the extent they provide an alternative form of financing), as well as traditional financial services companies such as commercial and investment banks, commercial financing companies and other sources of financing. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, some competitors may have a lower cost of capital and access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments than we have. These characteristics could allow our competitors to consider a wider variety of investments, establish more relationships and offer better pricing and more flexible structuring than we are able to do. We may lose investment opportunities if we do not match our competitors' pricing, terms and structure. If we are forced to match our competitors' pricing, terms and structure, we may not be able to achieve acceptable returns on our investments or may bear substantial risk of capital loss. A significant increase in the number and/or the size of our competitors in this target market could force us to accept less attractive investment terms. Furthermore, many of our competitors are not subject to, the regulatory restrictions that the Investment Company Act imposes on us as a Business Development Company.

The incentive fee we pay to our Adviser relating to capital gains may be effectively greater than 17.5%.

The Adviser may be entitled to receive an incentive fee based on our capital gains, calculated on a cumulative basis from the beginning of the fiscal year ended September 30, 2019 through the end of each fiscal year. As a result of the operation of the cumulative method of calculating such capital gains portion of the incentive fee, the cumulative aggregate capital gains fee received by our Adviser could be effectively greater than 17.5%, depending on the timing and extent of subsequent net realized capital losses or net unrealized depreciation. This result would occur to the extent that, following receipt by the Adviser of a capital gain incentive fee, we subsequently realized capital depreciation and capital losses in excess of cumulative realized capital gains. We cannot predict whether, or to what extent, this payment calculation would affect your investment in our securities.

Our ability to enter into transactions with our affiliates is restricted.

We are prohibited under the Investment Company Act from participating in certain transactions with certain of our affiliates without the prior approval of our independent directors and, in some cases, the SEC. Any person that owns, directly or indirectly, 5% or more of our outstanding voting securities is our affiliate for purposes of the Investment Company Act, and we are generally prohibited from buying or selling any securities (other than our securities) from or to such affiliate, absent the prior approval of our independent directors. The Investment Company Act also prohibits certain "joint" transactions with certain of our affiliates, which could include investments in the same portfolio company (whether at the same or different times), without prior approval of our independent directors and, in some cases, the SEC. If a person acquires more than 25% of our voting securities, we will be prohibited from buying or selling any security (other than any security of which we are the issuer) from or to such person or certain of that person's affiliates, or entering into prohibited joint transactions with such person, absent the prior approval of the SEC. Similar restrictions limit our ability to transact business with our officers or directors or their affiliates. As a result of these restrictions, except in situations described below, we may be prohibited from buying or selling any security (other than any security of which we are the issuer) from or to any portfolio company of a private equity fund managed by our Adviser without the prior approval of the SEC, which may limit the scope of investment opportunities that would otherwise be available to us.

We may also invest alongside funds managed by our Adviser and its affiliates in certain circumstances where doing so is consistent with applicable law and SEC staff interpretations. For example, we may invest alongside such accounts consistent with guidance promulgated by the staff of the SEC permitting us and such other accounts to purchase interests in a single class of privately placed securities so long as certain conditions are met, including that our Adviser, acting on our behalf and on behalf of other clients, negotiates no term other than price.

A failure on our part to maintain our qualification as a Business Development Company would significantly reduce our operating flexibility.

If we fail to continuously qualify as a Business Development Company, we might be subject to regulation as a registered closed-end investment company under the Investment Company Act, which would significantly decrease our operating flexibility. In addition, failure to comply with the requirements imposed on Business Development Companies by the Investment Company Act could cause the SEC to bring an enforcement action against us.

Regulations governing our operation as a Business Development Company and RIC affect our ability to raise, and the way in which we raise, additional capital or borrow for investment purposes, which may have a negative effect on our growth.

In order to qualify for the tax benefits available to RICs and to minimize corporate-level U.S. federal income taxes, we intend to distribute (or be deemed to distribute) to our stockholders at least 90% of our taxable income each taxable year, except that we may retain certain net capital gains for investment, and treat such amounts as deemed distributions to our stockholders. If we elect to treat any amounts as deemed distributions, we would be subject to U.S. federal income tax at the U.S. corporate income tax rate on such deemed distributions on behalf of our stockholders.

As a Business Development Company, we are required to invest at least 70% of our total assets primarily in securities of U.S. private or thinly-traded public companies, cash, cash equivalents, U.S. government securities and other high-quality debt instruments that mature in one year or less from the date of investment.

As a Business Development Company, we may issue "senior securities," including borrowing money from banks or other financial institutions only in amounts such that our asset coverage, as defined in the Investment Company Act, equals at least 150% after such incurrence or issuance. These requirements limit the amount that we may borrow, may unfavorably limit our investment opportunities and may reduce our ability in comparison to other companies to profit from favorable spreads between the rates at which we can borrow and the rates at which we can lend. If the value of our assets declines, we may be unable to satisfy the asset coverage test, which could prohibit us from paying distributions and could prevent us from being subject to tax as a RIC. If we cannot satisfy the asset coverage test, we may be required to sell a portion of our investments and, depending on the nature of our debt financing, repay a portion of our indebtedness at a time when such sales may be disadvantageous.

Because we will continue to need capital to grow our investment portfolio, these limitations may prevent us from incurring debt and require us to raise additional equity at a time when it may be disadvantageous to do so. As a result of these requirements we need to periodically access the capital markets to raise cash to fund new investments at a more frequent pace than our privately owned competitors. We generally are not able to issue or sell our common stock at a price below net asset value per share, which may be a disadvantage as compared with other public companies or private investment funds. When our common stock trades at a discount to net asset value, this restriction could adversely affect our ability to raise capital. We may, however, sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the current net asset value of the common stock if our Board of Directors and independent directors determine that such sale is in our best interests and the best interests of our stockholders, and our stockholders as well as those stockholders that are not affiliated with us approve such sale in accordance with the requirements of the Investment Company Act. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our Board of Directors, closely approximates the market value of such securities (less any underwriting commission or discount).

We also may make rights offerings to our stockholders at prices less than net asset value, subject to applicable requirements of the Investment Company Act. If we raise additional funds by issuing more shares of our common stock or issuing senior securities convertible into, or exchangeable for, our common stock, the percentage ownership of our stockholders may decline at that time and such stockholders may experience dilution. Moreover, we can offer no assurance that we will be able to issue and sell additional equity securities in the future, on terms favorable to us or at all. If additional funds are not available to us, we could be forced to curtail or cease new investment activities.

In addition, we may in the future seek to securitize our portfolio securities to generate cash for funding new investments. To securitize loans, we would likely create a wholly-owned subsidiary and contribute a pool of loans to the subsidiary. We would then sell interests in the subsidiary on a non-recourse basis to purchasers and we would retain all or a portion of the equity in the subsidiary. An inability to successfully securitize our loan portfolio could limit our ability to grow our business or fully execute our business strategy and may decrease our earnings, if any. The securitization market is subject to changing market conditions and we may not be able to access this market when we would otherwise deem appropriate. Moreover, the

successful securitization of our portfolio might expose us to losses as the residual investments in which we do not sell interests will tend to be those that are riskier and more apt to generate losses. The Investment Company Act also may impose restrictions on the structure of any securitization.

Developments in the banking sector could materially affect the success of our activities and investments.

Insolvency, closure, receivership or other financial distress or difficulty and related events experienced by certain U.S. and non-U.S. banks, each, a Distress Event, have caused uncertainty and fear of instability in the global financial system generally. In addition, eroding market sentiment and speculation of potential future Distress Events have caused other financial institutions – in particular smaller and/or regional banks – to experience volatile stock prices and significant losses in their equity value, and there is concern that depositors at these institutions have withdrawn, or may withdraw in the future, significant sums from their accounts at these institutions, potentially triggering the occurrence of additional Distress Events. Notwithstanding intervention by certain U.S. and non-U.S. governmental agencies to protect the uninsured depositors of banks that have recently experienced Distress Events, there is no guarantee that depositors (which depositors could include us and/or our portfolio companies) that have assets in excess of the amount insured by governmental agencies on deposit with a financial institution that experiences a Distress Event will be made whole or, even if made whole, that such deposits will become available for withdrawal or other usage on a timely basis.

There is a risk that other banks, other lenders, or other financial institutions (including such financial institutions in their respective capacities as brokers, hedging counterparties, custodians, loan servicers, administrators, intermediary or other service providers (the foregoing, together with banks, each, a "Financial Institution")) may be similarly impacted, and it is uncertain what steps (if any) government or other regulators may take in such circumstances. As a consequence, for example, Oaktree, us and/or our portfolio companies may be delayed or prevented from accessing funds or other assets, making any required payments under debt or other contractual obligations, paying distributions or pursuing key strategic initiatives. In addition, such bank or other Financial Institution Distress Events and/or attendant instability could adversely affect, in certain circumstances, the ability of both affiliated and unaffiliated joint venture partners, lenders, co-lenders, syndicate lenders or other parties to undertake and/or execute transactions with us, which in turn may result in fewer investment opportunities being made available to us or being consummated by us, result in shortfalls or defaults under existing investments, or impact our ability to provide additional follow-on support to portfolio companies. Distress Events could also impact the ability of Oaktree, us and/or portfolio companies to access hedging, loan servicing, monitoring, compliance (including compliance with anti-money laundering and related laws and regulations), administration, intermediation or other services, either permanently or for an extended period of time.

In addition, in the event that a Financial Institution that provides credit facilities and/or other financing to us, any of our affiliates, and/or one or more of our portfolio companies closes or experiences any other Distress Event, there can be no assurance that such Financial Institution will honor its obligations to provide such financing or that we or such portfolio company will be able to secure replacement financing or credit accommodations at all or on similar terms, or be able to do so without suffering delays or incurring losses or significant additional expenses. Similarly, if a Distress Event leads to a loss of access to a Financial Institution's other services (in addition to financing and other credit accommodations), it is also possible that we or our portfolio companies will incur additional expenses or delays in putting in place alternative arrangements or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital, or otherwise). We and our portfolio companies are subject to similar risks if a Financial Institution utilized by our investors or by suppliers, vendors, brokers, dealers, custodians, loan and portfolio servicers, hedging and other service providers or other counterparties of us or our portfolio companies becomes subject to a Distress Event, which could have a material adverse effect on us. We, our affiliates, and our portfolio companies are expected to be subject to contractual obligations to maintain all or a portion of their respective assets with a particular Financial Institutions (including, without limitation, in connection with a credit facility or other financing transaction). Accordingly, although each of Oaktree and us seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations, there can be no expectation that any of the foregoing, or any of their respective affiliates or portfolio companies will establish banking relationships or financial arrangements with multiple Financial Institutions or maintain account balances at or below the relevant insured amounts with respect to any Financial Institution.

Uncertainty caused by recent bank failures – and general concern regarding the financial health and outlook for other Financial Institutions – could have an overall negative effect on banking systems and financial markets generally. These recent developments may also have other implications for broader economic and monetary policy, including interest rate policy. For the foregoing reasons, there can be no assurance that conditions in the banking sector and in global financial markets will not worsen and/or adversely affect us, our portfolio companies or our respective financial performance.

We are subject to risks associated with international conflicts.

Wars and other international conflicts, as well as other current or future regional or global conflicts and heightened geopolitical tensions, have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses and may impose additional sanctions, export controls, investment restrictions or other measures in the future. The ultimate impact of these conflicts (and other geopolitical events, including national referenda, elections, interest rates, political movements, humanitarian crises, national and international policy changes, actual or perceived trade wars, import or export controls, tariffs, executive orders, laws, legal systems and regulatory regimes) and their effect on global economic and commercial activity and conditions, and on our operations, financial condition and performance or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

These matters may have a significant adverse impact and result in significant losses to us. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities, supply chain disruptions and reductions in the availability and/or increased costs of capital. It may also limit our ability to source, due diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) or retaliatory measures by affected parties may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to our investment strategy, all of which could adversely affect our ability to fulfill our investment objectives.

Our Board of Directors may change our investment objective, operating policies and strategies without prior notice or stockholder approval, the effects of which may be adverse.

Our Board of Directors has the authority to modify or waive our current investment objective, operating policies and strategies without prior notice and without stockholder approval. We cannot predict the effect any changes to our current investment objective, operating policies and strategies would have on our business, net asset value, operating results and value of our stock. However, the effects might be adverse, which could negatively impact our ability to pay you distributions and cause you to lose part or all of your investment.

Existing and future financial reform legislation applicable to alternative asset managers and financial institutions more generally could have a material adverse impact on our business and results of operations.

Legal, tax and regulatory changes could occur that may adversely affect us at any time. The legal, tax and regulatory environment for funds that invest in alternative investments is evolving, and changes in the regulation and market perception of such funds, including changes to existing laws and regulations and increased criticism of the private equity and alternative asset industry by some politicians, regulators and market commentators, may adversely affect our ability to pursue our investment strategy, our ability to obtain leverage and financing and the value of investments we hold. In recent years, market disruptions and the dramatic increase in the capital allocated to alternative investment strategies have led to increased governmental as well as self-regulatory scrutiny of the alternative investment fund industry in general, and certain legislation proposing greater regulation of the industry periodically is considered by the governing bodies of both U.S. and non-U.S. jurisdictions (including the European Union). It is impossible to predict what, if any, changes may be instituted with respect to the regulations applicable to us, Oaktree, its affiliates, the markets in which we and they trade and invest, the shareholders or the counterparties with which we and they do business, or what effect such legislation or regulations might have. There can be no assurance that we, Oaktree or our respective affiliates will be able, for financial reasons or otherwise, to comply with future laws and regulations, and any regulations that restrict our ability to implement our investment strategy could have a material adverse impact on our portfolio. To the extent that we or our investments are or may become subject to regulation by various agencies in the United States, Europe or other countries, the costs of compliance will be borne by us.

Furthermore, the securities, swaps and futures markets are subject to comprehensive statutes, regulations and margin requirements. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The SEC adopted Rule 18f-4 under the Investment Company Act, which governs our use of derivatives. The SEC, the Commodity Futures Trading Commission, other regulators and self-regulatory organizations, or SROs, and exchanges are authorized to take extraordinary actions in the event of market emergencies, and retain the right to suspend or limit trading in securities, which could expose us to losses. The effect of any future regulatory change on us could be substantial and adverse. In particular, the regulatory and tax environment for derivative instruments is evolving, and changes in the regulation or taxation of derivative instruments may adversely affect the value of derivative instruments or securities we hold and our ability to pursue our trading strategies.

Finally, the SEC and other various U.S. federal, state and local agencies may conduct examinations and inquiries into, and bring enforcement and other proceedings against, us, the Adviser, Oaktree or their respective affiliates. We, Oaktree or its affiliates may receive requests for information or subpoenas from the SEC and other state, federal and non-U.S. regulators (as

well as from SROs and exchanges) from time to time in connection with such inquiries and proceedings and otherwise in the ordinary course of business. These requests may relate to a broad range of matters, including specific practices of Oaktree, the securities in which Oaktree invests on behalf of its clients or industry-wide practices. The costs of any such increased reporting, registration and compliance requirements may be borne by us and may furthermore place us at a competitive disadvantage to the extent that Oaktree or portfolio companies are required to disclose sensitive business information.

We are subject to risks associated with sustainability matters.

Oaktree has established Sustainability Policy, which the Adviser intends to apply to our investments as applicable, consistent with and subject to applicable fiduciary duties and any legal, regulatory or contractual requirements. Depending on the investment, sustainability factors could have a material effect on the return and risk profile of the investment. The act of selecting and evaluating material sustainability factors is subjective by nature, Oaktree may be subject to competing demands from different investors and other stakeholder groups with divergent views on sustainability matters, including the role of sustainability factors in the investment process, and there is no guarantee that the criteria utilized or judgment exercised by the Adviser or a third-party sustainability advisor will reflect the views, internal policies or preferred practices of any particular investor or other asset managers or reflect market trends. Although Oaktree views the consideration of sustainability to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, Oaktree cannot guarantee that its sustainability program, which depends in part on qualitative judgments, will positively impact the performance of any individual investment or us as a whole. Similarly, to the extent the Adviser or a third-party advisor engages with portfolio investments on sustainability-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the investment. Successful engagement efforts on the part of the Adviser or a third-party advisor will depend on the Adviser's or any relevant third-party advisor's ability to engage with the relevant investment and skill in properly identifying and analyzing material ESG and other factors and their value, and there can be no assurance that the strategy or techniques employed will be successful.

The materiality of ESG factors on an individual asset or issuer and on a portfolio as a whole depends on many factors, including the relevant industry, location, asset class and investment strategy. ESG factors and sustainability issues and considerations do not apply in every instance or with respect to each investment held, or proposed to be made, by us, and will vary greatly based on numerous criteria, including, but not limited to, location, industry, investment strategy, and issuer-specific and investment-specific characteristics. In evaluating a prospective investment, the Adviser often depends upon information and data provided by the entity or obtained via third-party reporting or advisors, which may be incomplete or inaccurate and could cause the Adviser to incorrectly identify, prioritize, assess or analyze the entity's sustainability practices and/or related risks and opportunities. The Adviser does not intend to independently verify certain of the sustainability information reported by our investments, and may decide in its discretion not to utilize, report on, or consider certain information provided by such investments. Any sustainability reporting will be provided in the Adviser's sole discretion.

In addition, Oaktree's Sustainability Policy and associated procedures and practices are expected to change over time. Oaktree is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its sustainability initiatives based on cost, timing or other considerations. It is also possible that market dynamics or other factors will make it impractical, inadvisable or impossible for the Adviser to adhere to all elements of our investment strategy, including with respect to its sustainability program, whether with respect to one or more individual investments or to our portfolio generally. Sustainability-related statements, initiatives and goals as described in this annual report on Form 10-K with respect to our investment strategy, portfolio, and investments are aspirational and not guarantees or promises that all or any such initiatives and goals will be achieved other than as set out in any applicable regulatory disclosures, including those made pursuant to the Sustainable Finance Disclosure Regulation (SFDR).

Further, sustainability integration and responsible investing practices as a whole are evolving rapidly and there are different principles, frameworks, methodologies and tracking tools being implemented by asset managers, and Oaktree's adoption of and adherence to such principles, frameworks, methodologies and tools may vary over time. For example, Oaktree's Sustainability Policy does not represent a universally recognized standard for assessing sustainability considerations. Any sustainability-related initiatives to which Oaktree is or becomes a signatory, member, or supporter may not align with the approach used by other asset managers (or preferred by prospective investors) or with future market trends. There is no guarantee that Oaktree will remain a signatory, supporter or member of or continue to report at the intended cadence or at all under or in alignment with such initiatives or other similar industry frameworks.

Moreover, in recent years anti-ESG sentiment has gained momentum across the U.S., with several states, the executive branch and federal agencies, and Congress having proposed, enacted or indicated an intent to pursue "anti-ESG" policies, legislation, or initiatives, issued related legal opinions and pursued related investigations and litigation. Additionally, asset managers have been subject to recent scrutiny related to ESG-focused industry working groups, initiatives, and associations, including organizations advancing action to address sustainability matters, climate change or climate-related risk. Further, some conservative groups and federal and state officials have asserted that the Supreme Court's decision striking down race-based affirmative action in higher education in June 2023 should be analogized to private employment matters and private contract

matters. Several media campaigns and cases alleging discrimination based on such arguments have been initiated since the decision, and in January 2025, the Trump Administration signed a number of Executive Orders focused on diversity, equity, and inclusion, or DEI, which caution the private sector to end "illegal DEI discrimination and preferences" and are being implemented in a wide range of federal policies, regulations, and other initiatives. Anti-ESG and anti-DEI-related policies, legislation, initiatives, litigation, legal opinions, and scrutiny could result in Oaktree facing additional compliance obligations, becoming the subject of investigations, litigation, or enforcement actions, or sustaining reputational harm, or require certain investors to divest or discourage certain investors from investing in us.

Regulators in jurisdictions, including in the U.S., UK and EU, have shown interest in improving transparency around the role of sustainability in asset managers' investment processes in order to allow investors to better understand, scrutinize and validate sustainability-related and other claims. For example, the SEC sometimes reviews compliance with sustainability commitments in examinations, and it has taken enforcement actions against registered investment advisers for not establishing adequate or consistently implementing sustainability policies and procedures to meet sustainability commitments to investors. Compliance with regulations concerning asset managers' sustainability and sustainability disclosures, including those set forth below, results in management burdens and costs because of, for example, the need to obtain advice from third-party advisors; implement specific governance, risk management systems, and internal controls; and collect information from and about investments. Further, changes to existing regulations, enactment of new regulations, and changes to enforcement patterns could subject Oaktree or us to additional compliance burdens, costs, and/or enforcement risks, or impact our ability to deliver on our investment strategy. Oaktree cannot guarantee that its current approach to sustainability (including the Sustainability Policy) will meet future regulatory requirements.

We, Oaktree and/or our portfolio companies could become subject to disclosure laws and regulations related to a range of sustainability matters, including greenhouse gas emissions; climate change risks; diversity, equity and inclusion; and human rights matters, or Sustainability Disclosure Laws. For example, in Europe, the Corporate Sustainability Reporting Directive introduces wide-ranging and detailed obligations for European and non-European undertakings to make disclosures in accordance with the European Sustainability Reporting Standards on impacts, risks and opportunities on a "double materiality" basis. In addition to assessing the financial materiality of a sustainability matter, sustainability matters that pertain to the undertaking's actual or potential, positive or negative impacts on people or the environment over the short-, medium-, or long-term must be disclosed. Impacts may include those connected with the entity's own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships. Other jurisdictions have also enacted or are considering enacting mandatory climate and sustainability reporting laws (in many cases based on the recommendations of the Task Force on Climate-related Financial Disclosures or the standards published by the International Sustainability Standards Board), as well as laws requiring reporting of information on other sustainability topics, such as human capital. Compliance with Sustainability Disclosure Laws may require the implementation of or changes to systems and procedures for the collection and processing of relevant data and related internal and external controls, changes to management and/or operational obligations, and dedication of substantial time and financial resources. The compliance burden and related costs may increase over time. Failure to comply with applicable Sustainability Disclosure Laws may lead to investigations and audits, fines, other enforcement action or liabilities, or reputational damage.

We, Oaktree and/or our portfolio companies may be subject to laws and regulations requiring due diligence processes and internal compliance systems in relation to a range of human rights and environmental matters, or Sustainability Due Diligence Laws. For example, a number of jurisdictions have passed or proposed mandatory due diligence requirements in relation to forced labor and human rights matters across corporate groups and supply chains. Compliance with Sustainability Due Diligence Laws may require the development or update of internal compliance and enterprise risk management policies and related procedures; assigning board and/or management oversight as well as day-to-day operational responsibility for in-scope human rights and environmental matters; implementation of periodic compliance risk assessments; updates to contractual frameworks and agreements; the development of preventative and/or corrective action plans; changes to purchasing, design, and distribution practices, where relevant; and the development or update of notification mechanisms and complaints procedures. The compliance burden and related costs may increase over time. Failure to comply with applicable Sustainability Due Diligence Laws may lead to investigations and audits, fines, exclusion from public procurement, other enforcement action or liabilities, including civil liability or liability from third-party claims, and reputational damage.

There are a number of different principles, frameworks, and/or methodologies for integrating sustainability-related incentives, mandates, and/or reporting requirements into financing arrangements. Any principles, frameworks, and/or methodologies which we anticipate referencing and/or utilizing may not align with other asset managers and/or those preferred by prospective investors. In addition, unless otherwise stated in our regulatory disclosures, no assurance is given that any of our financing arrangements will align with particular market frameworks, including the International Capital Market Association's Green Bond, Social Bond or Sustainability-Linked Bond Principles, or the Green Loan, Social Loan, and/or Sustainability-Linked Loan Principles published by the Loan Market Association, Loan Syndications and Trading Association, and the Asia Pacific Loan Market Association, or the Principles. Furthermore, to the extent any of such financing arrangement is considered to be aligned with any relevant Principles at origination by us, there is no guarantee that such financing will maintain alignment

with the Principles over the relevant term. Any declassification and/or deviation with the applicable Principles may expose us and/or Oaktree to certain investigations, claims, and/or allegations, which may lead to increased costs and/or result in adverse consequences for certain investors with sustainability-aligned portfolio mandates.

We are subject to risks associated with inflation.

Inflation risk is the risk that the value of certain investments or income thereon will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of our investments can decline. Deflation risk is the risk that prices decline over time – the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of portfolio companies in which we invest and may make defaults more likely, which may result in a decline in the value of our investments. High rates of inflation and rapid increases in the rate of inflation generally have a negative impact on financial markets and the broader economy. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in a country's economy. Governmental efforts to curb inflation, including by increasing interest rates or reducing fiscal or monetary stimuli, often have negative effects on the level of economic activity. Persistently high levels of inflation could have a material and adverse impact on our investments and our aggregated returns. For example, if a portfolio company were unable to increase its revenue while the cost of relevant inputs were increasing, the company's profitability would likely suffer. Likewise, to the extent a portfolio company has revenue streams that are slow or unable to adjust to changes in inflation, including by contractual arrangements or otherwise, the portfolio company could increase revenue by less than its expenses increase. Conversely, as inflation declines, a portfolio company may see its competitors' costs stabilize sooner or more rapidly than its own. Additionally, because the Preferred Return is not linked to the rate of inflation, as the rate of inflation increases the proportion of real returns (i.e., the nominal rate of return less the rate of inflation), it is easier for the Adviser to exceed the Preferred Return for payment of income incentive fees under the Investment Advisory Agreement, which may result in an increase in the amount of the income-based incentive fee payable to our Adviser. There can be no assurance that high rates of inflation will not have a material adverse effect on our investments.

We and/or our portfolio companies may be materially and adversely impacted by global climate change.

Global climate change is widely considered to be a significant threat to the global economy. Real estate and similar assets in particular may face risks associated with climate change, including risks related to the impact of climate-related legislation and regulation (both domestically and internationally), risks related to climate-related business trends, and risks stemming from the physical impacts of climate change, such as the increasing frequency or severity of extreme weather events and rising sea levels and temperatures.

The market's focus on climate change may not have a positive impact on our investments.

Financial resources and public and private investment into business activities seeking to address climate change, reduce emissions and promote adaptation to climate change-related impacts are increasing. While financial and non-financial benefits may flow from these types of investments, Oaktree cannot guarantee that such activities will improve the financial or environmental, social and governance-related performance of the investment, reduce emissions or promote adaptation to climate change-related impacts and Oaktree may also not find itself in a position to maximize opportunities presented by such business activities whether in respect of financial or non-financial returns.

Additionally, the Paris Agreement and other regulatory and voluntary initiatives launched by international, federal, state, and regional policymakers and regulatory authorities as well as private actors seeking to reduce greenhouse gas, or GHG, emissions may expose real estate and similar assets to so-called "transition risks" in addition to physical risks, such as: (i) political and policy risks (e.g., changing regulatory incentives and legal requirements, including with respect to GHG emissions, that could result in increased costs or changes in business operations), (ii) regulatory and litigation risks (e.g., changing legal requirements that could result in increased permitting, tax and compliance costs, changes in business operations, or the discontinuance of certain operations, and litigation seeking monetary or injunctive relief related to impacts related to climate change), (iii) technology and market risks (e.g., declining market for assets, products and services seen as GHG intensive or less effective than alternatives in reducing GHG emissions) and (iv) reputational risks (e.g., risks tied to changing investor, customer or community perceptions of an asset's relative contribution to GHG emissions). Furthermore, climate change may cause more extreme weather conditions and increased volatility in seasonal temperatures. Extreme weather conditions can interfere with operations and increase operating costs, and damage resulting from extreme weather may not be fully insured. Further, certain energy companies and assets are particularly sensitive to weather and climate conditions,
which could impact customer demand for the portfolio companies in which we invest. There can be no assurance that weather and climate patterns will remain constant or be predictable in the future. Oaktree cannot rule out the possibility that climate risks, including changes in weather and climate patterns, could result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of investment activities or the effective management of real estate and similar assets once undertaken, any of which could have a material adverse effect on an investment, or us.

We may face significant environmental liability in connection with our investments.

We may face significant environmental liability in connection with our investments. When compared to the United States, the historical lack or inadequacy of environmental regulation in certain non-U.S. countries has led to the widespread pollution of air, ground and water resources. The legislative framework for environmental liability in these countries has not been fully established or implemented. The extent of the responsibility, if any, for the costs of abating environmental hazards may be unclear when we are considering an investment. We may engage the services of qualified environmental consultants as necessary to assess the environmental condition of property which may be or is an investment. Nevertheless, we or a company in which we invest may be considered an owner or operator of properties on or in which asbestos or other hazardous or toxic substances exist and, therefore, potentially liable for removal or remediation costs, as well as certain other related costs, including governmental fines and costs of injuries to persons and property. These costs can be substantially in excess of the value of the property. The presence of environmental contamination, pollutants or other hazardous or toxic substances on or emanating from a property (whether known at the time of acquisition or not) could also result in personal injury (and associated liability) to persons on or in the vicinity of the property and persons removing such materials, future or continuing property damage (which may adversely affect property value) or claims by third parties, including as a result of exposure to or damage from such materials through the spread of contaminants.

Environmental laws, regulations and regulatory initiatives play a significant role in the energy and utility industries and can have a substantial impact on investments in this industry. For example, global initiatives to minimize pollution have played a major role in the increase in demand for gas and alternative energy sources, creating numerous new investment opportunities. Conversely, required expenditures for environmental compliance have adversely impacted investment returns in a number of segments of the industry. The energy and utility industries will continue to face considerable oversight from environmental regulatory authorities. We may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. There can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on portfolio companies or potential investments. Compliance with such current or future environmental requirements does not ensure that the operations of the portfolio companies will not cause injury to the environment or to people under all circumstances or that the portfolio companies will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could have a material adverse effect on a portfolio company, and there can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of portfolio companies could also result in material personal injury or property damage claims, which could have an adverse effect on our performance.

Economic and trade sanctions and anti-bribery laws could make it more difficult or costly for us to conduct our operations or achieve our business objectives.

Economic and trade sanctions laws in the United States and other jurisdictions may prohibit Oaktree, the Investment Professionals and us from transacting with or in certain countries and with certain individuals, companies and industry sectors. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control, or OFAC, administers and enforces laws, Executive Orders and regulations establishing U.S. sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These entities and individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs. In addition, certain sanctions programs prohibit dealing with individuals or entities in certain countries, or certain securities and certain industry sectors regardless of whether relevant individuals or entities appear on the lists maintained by OFAC, which may make it more difficult for us to comply with applicable sanctions. These types of sanctions may significantly restrict or limit our investment activities in certain countries (in particular, certain emerging market countries). We, Oaktree and the Investment Professionals may be subject to trade sanctions laws and regulations of other jurisdictions, which may be inconsistent with or even seek to prohibit compliance with certain sanctions programs administered by OFAC. The legal uncertainties arising from those conflicts may make it more difficult or costly for us to navigate investment activities that are subject to sanctions administered by OFAC or the laws and regulations of other jurisdictions. Some jurisdictions where Oaktree or its portfolio companies do business have adopted measures prohibiting compliance with certain U.S. sanctions programs, which may make compliance with all applicable sanctions impossible.

At the same time, Oaktree may be obligated to comply with certain anti-boycott laws and regulations that prevent Oaktree and us from engaging in certain discriminatory practices that may be allowed or required in certain jurisdictions. Oaktree's refusal to discriminate in this manner could make it more difficult for us to pursue certain investments and engage in certain business activities, and any compliance with such practices could subject Oaktree or us to fines, penalties, and adverse legal and reputational consequences.

In some countries, there is a greater acceptance than in the United States and the UK of government involvement in commercial activities and of activities constituting corruption in the United States and the UK. Certain countries, including the

United States and the UK, have laws prohibiting governmental and private commercial, or commercial, bribery. We and Oaktree are committed to complying with the U.S. Foreign Corrupt Practices Act, or the FCPA, the UK Bribery Act 2010, or the UK Bribery Act, and other anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which we are subject. As a result, we may be adversely affected because of our unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for us to act successfully on investment opportunities and for portfolio companies to obtain or retain business.

In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA and have devoted greater scrutiny to investments by private equity sponsors. In addition, the UK, with enactment of the UK Bribery Act, has expanded the reach of its anti-bribery laws significantly. While Oaktree has developed and implemented policies and procedures designed to ensure strict compliance by Oaktree and its personnel with the FCPA and the UK Bribery Act and the sanctions regimes that apply to Oaktree, such policies and procedures may not be effective in all instances to prevent violations or offenses. In addition, in spite of Oaktree's policies and procedures, affiliates of portfolio companies, particularly in cases in which we or an Other Oaktree Fund do not control such portfolio company, may engage in activities that could result in FCPA, UK Bribery Act or other violations of law. Any determination that Oaktree has violated or committed an offense under the FCPA, UK Bribery Act or other applicable anti-corruption laws or anti-bribery laws or sanctions requirements could subject Oaktree to, among other things, civil and criminal penalties, reputational damage, material fines, profit disgorgement, injunctions on future conduct, securities litigation, disclosure obligations and a general loss of investor confidence, any one of which could adversely affect Oaktree's business prospects and/or financial position, as well as our ability to achieve its investment objective and/or conduct its operations.

We may face a breach of our cyber security, which could result in adverse consequences to our operations and exposure of confidential information.

Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and are expected to continue to increase in frequency and severity in the future. The information and technology systems of Oaktree, its affiliates, portfolio companies, issuers and service providers may be vulnerable to damage or interruption from cybersecurity breaches, computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and other security breaches, usage errors or malfeasance by their respective professionals or service providers, power, communications or other service outages, and catastrophic events such as fires, tornadoes, floods, hurricanes, earthquakes or terrorist incidents. If unauthorized parties gain access to such information and technology systems, or if personnel abuse or misuse their access privileges, they may be able to steal, publish, delete or modify private and sensitive information, including non-public personal information related to our stockholders (and their beneficial owners) and material non-public information. Although Oaktree has implemented, and portfolio companies, issuers and service providers may implement, various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. Oaktree does not control the cybersecurity plans and systems put in place by third-party service providers, and such third-party service providers may have limited indemnification obligations to Oaktree, its affiliates, us, our stockholders and/or a portfolio company or issuer, each of whom could be negatively impacted as a result. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified in a timely manner or at all, even with sophisticated prevention and detection systems. This could potentially result in further harm and prevent such breaches from being addressed appropriately. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Oaktree's, its affiliates', our and/or a portfolio company's or issuer's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to stockholders (and their beneficial owners), material non-public information and the intellectual property and trade secrets and other sensitive information of Oaktree and/or portfolio companies or issuers. We, Oaktree and/or a portfolio company could be required to make a significant investment to remedy the effects of any such failures, harm to our reputations, legal claims that we or our respective affiliates may be subjected to regulatory action or enforcement arising out of applicable privacy and other laws, adverse publicity, and other events that may affect our business and financial performance.

We and our portfolio companies will be subject to regulations related to privacy, data protection and information security, and any failure to comply with these requirements could result in fines, sanctions or other penalties, which could have a material adverse effect on our business and our reputation.

The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe or other jurisdictions, or Privacy Laws, could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Oaktree and us and/or our portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and our performance. As

Privacy Laws are implemented, interpreted and applied, compliance costs are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

For example, California has passed the California Consumer Privacy Act of 2018 and the California Privacy Rights Act of 2020, each of which broadly impacts businesses that handle various types of personal data. Such laws impose stringent legal and operational obligations on regulated businesses, as well as the potential for significant penalties. Other jurisdictions, including other U.S. states, already have, have proposed or are considering similar Privacy Laws, which impose, or could impose if enacted, similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities. Further legislative evolution in the field of privacy, data protection and information security is expected in other jurisdictions, and regulatory and judicial interpretations of Privacy Laws may also change (the mechanisms for certain transfers of data pursuant to Privacy Laws, have been previously challenged and may be subject to further challenge). Monitoring and complying with such developments could further increase costs for or otherwise adversely affect us, whether directly or indirectly.

We are subject to risks associated with artificial intelligence and machine learning technology.

Recent technological advances in artificial intelligence and machine learning technology, or collectively AI Technologies, as well as the rapid growth and widespread use thereof, have the potential to pose risks to Oaktree, us and/or our portfolio investments. AI Technologies have the potential to result in significant and disruptive changes in companies, sectors or industries, including those in which we invest, and any such changes could render Oaktree's underwriting models obsolete or create new and unpredictable operational, legal and/or regulatory risks. Oaktree expects to use AI Technologies in connection with its own operations and its investment, reporting and other activities with respect to us and our portfolio investments, and the costs of AI Technologies relating to us and our activities, including any third-party service provider costs will generally be borne by us and/or our portfolio investments.

AI Technologies are generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that AI Technologies use to operate. Certain data in AI Technologies potentially will contain a degree of inaccuracy and error and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of such AI Technologies. Even where AI Technologies are utilizing accurate data, they may, nonetheless, output results that contain, in whole or in part, inaccurate information, which may be difficult or impossible to identify, and it may be difficult or impossible to modify such AI Technologies to eliminate these occurrences. Additionally, the ongoing development, maintenance and operation of AI Technologies is expensive and complex, and may involve unforeseen difficulties including material performance problems and undetected defects or errors. Any such inaccuracies or errors could have adverse impacts on the operations and/or performance of Oaktree, us and/or our portfolio investments. In addition, use of AI Technologies poses various risks related to confidentiality, privacy and cybersecurity. Oaktree personnel also could utilize AI Technologies in contravention of any policies, confidentiality agreements or applicable law. Any of such risks or misuse could have an adverse effect on Oaktree, us and/or our portfolio investments. To the extent competitors of Oaktree, us and/or our portfolio investments make more efficient or extensive use of AI Technologies, there is a possibility that such competitors will gain a competitive advantage. Additionally, we, Oaktree and our portfolio investments could be further exposed to the risks of AI Technologies if third-party service providers, whether or not known to Oaktree, use AI Technologies in their business activities. Oaktree will not be able to control the use of AI Technologies in third-party products or services, including those provided by Oaktree's and its affiliates' service providers. AI Technologies and their applications, including in the financial sector, continue to develop rapidly, and it is impossible to predict the future risks that have the potential to arise from such developments. In addition, many jurisdictions have passed or are considering laws and regulations concerning AI Technologies, the impact of which is unknown. Any of the foregoing factors could have a material and adverse effect on Oaktree, us and/or our portfolio investments.

We may be unable to invest a significant portion of the net proceeds from an offering of our securities on acceptable terms within an attractive timeframe.

Delays in investing the net proceeds raised in an offering of our securities may cause our performance to be worse than that of fully invested Business Development Companies or other lenders or investors pursuing comparable investment strategies. We cannot assure you that we will be able to identify any investments that meet our investment objective or that any investment that we make will produce a positive return. We may be unable to invest the net proceeds of any offering on acceptable terms within the time period that we anticipate or at all, which could harm our financial condition and operating results.

We anticipate that, depending on market conditions, it may take us a substantial period of time to invest substantially all of the net proceeds of any offering in securities meeting our investment objective. During this period, we may use the net proceeds to pay down outstanding debt or we may invest the net proceeds of an offering primarily in cash, cash equivalents, U.S. government securities, repurchase agreements and high-quality debt instruments maturing in one year or less from the time of investment, which may produce returns that are significantly lower than the returns which we expect to achieve when our

portfolio is fully invested in securities meeting our investment objective. As a result, any distributions that we pay during this period may be substantially lower than the distributions that we may be able to pay when our portfolio is fully invested in securities meeting our investment objective. In addition, until such time as the net proceeds of an offering are invested in securities meeting our investment objective, the market price for our common stock may decline. Thus, the return on your investment may be lower than when, if ever, our portfolio is fully invested in securities meeting our investment objective.

We may allocate the net proceeds from an offering in ways with which you may not agree.

We have significant flexibility in investing the net proceeds of an offering, and may do so in a way with which you may not agree. Additionally, our Adviser will select our investments subsequent to the closing of an offering, and our securityholders will have no input with respect to such investment decisions. Further, other than general limitations that may be included in a future credit facility, the holders of our debt securities will generally not have veto power or a vote in approving any changes to our investment or operational policies. These factors increase the uncertainty, and thus the risk, of investing in our securities. In addition, pending such investments, we will invest the net proceeds from an offering primarily in high quality, short-term debt securities, consistent with our Business Development Company election and our election to be taxed as a RIC, at yields significantly below the returns which we expect to achieve when our portfolio is fully invested in securities meeting our investment objective. If we are not able to identify or gain access to suitable investments, our income may be limited.

Risks Relating to Conflicts of Interest

Our base management fee may induce our Adviser to incur leverage.

Our base management fee is payable based upon our gross assets, which includes borrowings for investment purposes, which may encourage our Adviser to use leverage to make additional investments. Given the subjective nature of the investment decisions made by our Adviser on our behalf and the discretion related to incurring leverage in connection with any such investments, it will be difficult to monitor this potential conflict of interest between us and our Adviser.

Our incentive fee may induce our Adviser to make speculative investments.

The incentive fee payable by us to our Adviser may create an incentive for it to make investments on our behalf that are risky or more speculative than would be the case in the absence of such compensation arrangement, which could result in higher investment losses, particularly during cyclical economic downturns. The incentive fee payable to our Adviser includes a component based on a percentage of our net investment income (subject to a Preferred Return), which may encourage our Adviser to use leverage to increase the return on our investments or otherwise manipulate our income so as to recognize income in quarters where the Preferred Return is exceeded and may result in an obligation for us to pay an incentive fee to the Adviser even if we have incurred a loss for an applicable period.

The incentive fee payable by us to our Adviser also may create an incentive for our Adviser to invest on our behalf in instruments that have a deferred interest feature. Under these investments, we would accrue the interest over the life of the investment but would not receive the cash income from the investment until the end of the investment's term, if at all. Our net investment income used to calculate the income portion of our incentive fee, however, includes accrued interest. Thus, a portion of the incentive fee would be based on income that we have not yet received in cash and may never receive in cash if the portfolio company is unable to satisfy such interest payment obligation to us. While we may make incentive fee payments on income accruals that we may not collect in the future and with respect to which we do not have a formal "clawback" right against our Adviser, the amount of accrued income written off in any period will reduce the income in the period in which such write-off was taken and thereby reduce such period's incentive fee payment.

In addition, our Adviser may be entitled to receive an incentive fee based upon net capital gains realized on our investments. Unlike the portion of the incentive fee based on income, there is no performance threshold applicable to the portion of the incentive fee based on net capital gains. As a result, our Adviser may have a tendency to invest more in investments that are likely to result in capital gains as compared to income producing securities. Such a practice could result in our investing in more speculative securities than would otherwise be the case, which could result in higher investment losses, particularly during economic downturns.

Given the subjective nature of the investment decisions made by our Adviser on our behalf, we will be unable to monitor these potential conflicts of interest between us and our Adviser.

There may be conflicts of interest related to obligations that Oaktree's senior management and investment team have to Other Oaktree Funds.

Actual and potential conflicts between Oaktree and its affiliates, on one hand, and us and our portfolio companies, on the other hand, are expected to occur. Oaktree manages or sub-advises the Other Oaktree Funds, which present the possibility of overlapping investments, and thus the potential for conflicts of interest. Many of the investments targeted by us will be appropriate for certain Other Oaktree Funds, and in retrospect or at different points in the market cycle, investments that were made by us may seem more appropriate for an Other Oaktree Fund, and vice versa. Many of the investments targeted by us may be appropriate for Other Oaktree Funds within those strategies. Our stockholders have no ability to challenge such allocation. Such procedures give Oaktree broad authority to allocate investment opportunities, notwithstanding the potential conflicts of interest that may exist. For example, economic and liquidity provisions may differ significantly between us and the Other Oaktree Funds, creating an economic incentive for Oaktree to allocate investments that may be appropriate for a lower fee or more liquid strategy to a higher fee or less liquid strategy.

In addition, there are potential conflicts of interests between the interests of us and our stockholders, on the one hand, and the business interests of Oaktree, on the other hand. Potential conflicts of interests include, but are not limited to, the fact that Oaktree serves as our investment adviser. If any matter arises that Oaktree determines in its good faith judgment constitutes an actual conflict of interest, Oaktree may take such actions as may be necessary or appropriate to prevent or reduce the conflict.

Our executive officers and directors, and certain members of our Adviser, serve or may serve as officers, directors or principals of entities that operate in the same or a related line of business as we do or of investment funds managed by our affiliates. For example, Oaktree presently serves as the investment adviser to OLPG, a private Business Development Company, and OSCF, a continuously offered Business Development Company. All of our executive officers serve in substantially similar capacities for OLPG, and one of our independent directors serves as an independent director of OSCF. OLPG and OSCF invest in senior secured loans, including first lien, unitranche and second lien debt instruments that pay interest at rates which are determined periodically on the basis of a floating base lending rate, made to private middle-market companies whose debt is rated below investment grade, similar to those we target for investment. Oaktree and its affiliates also manage or sub-advise other Business Development Companies, registered investment companies and private investment funds and accounts, and may manage other such funds and accounts in the future, which have investment mandates that are similar, in whole and in part, with ours. Therefore, there may be certain investment opportunities that satisfy the investment criteria for OLPG, OSCF and us as well as other Business Development Companies and Other Oaktree Funds. In addition, Oaktree and its affiliates may have obligations to investors in other entities that they advise or sub-advise, the fulfillment of which might not be in the best interests of us or our stockholders. An investment in us is not an investment in any of these other entities.

For example, the personnel of our Adviser may face conflicts of interest in the allocation of investment opportunities to us and such other funds and accounts. Moreover, the Adviser and the Investment Professionals are engaged in other business activities which divert their time and attention. The Investment Professionals will devote as much time to us as such professionals deem appropriate to perform their duties in accordance with the Investment Advisory Agreement. However, such persons may be committed to providing investment advisory and other services for other clients, and engage in other business ventures in which we have no interest. As a result of these separate business activities, the Adviser may have conflicts of interest in allocating management time, services and functions among us, other advisory clients and other business ventures.

Oaktree has investment allocation guidelines that govern the allocation of investment opportunities among the investment funds and accounts managed or sub-advised by Oaktree and its affiliates. To the extent an investment opportunity is appropriate for OLPG, OSCF or us or any other investment fund or account managed or sub-advised by Oaktree or its affiliates, Oaktree will adhere to its investment allocation guidelines in order to determine a fair and equitable allocation.

On November 14, 2025, OCM received the Exemptive Relief from the SEC to allow certain managed funds and accounts, each of whose investment adviser is OCM or an investment adviser controlling, controlled by or under common control with OCM and Oaktree proprietary accounts, to participate in negotiated co-investment transactions where doing so is consistent with regulatory requirements and other pertinent factors, and pursuant to the conditions thereof. Under the Exemptive Relief allocations must be "fair and equitable" to us and the Adviser must consider our interests in allocations. Under the Exemptive Relief, the terms, conditions, price, class of securities to be purchased in respect of a particular investment, the date on which such investment is to be made and any registration rights applicable thereto, must be generally the same for us and each other participating Other Oaktree Fund. The requirements of the Exemptive Relief (including any requirements for board approval thereunder), as well as other regulatory requirements associated with us and other Business Development Companies and interval funds managed by Oaktree, potentially will impact the investment allocations among other participating Accounts (including, for the avoidance of doubt, us) or otherwise impact allocation results. Any changes to the Exemptive Relief or the rules and other guidance promulgated by the SEC and its Staff under the Investment Company Act could impact allocations made available to us and thereby affect (and potentially decrease) the allocation made to us or otherwise impact the process for

allocations in transactions in which we participate. We may also invest alongside funds managed by our Adviser and its affiliates in certain circumstances where doing so is consistent with applicable law and SEC staff interpretations. For example, we may invest alongside such accounts consistent with guidance promulgated by the staff of the SEC permitting us and such other accounts to purchase interests in a single class of privately placed securities so long as certain conditions are met, including that our Adviser, acting on our behalf and on behalf of other clients, negotiates no term other than price or terms related to price.

Although Oaktree will endeavor to allocate investment opportunities in a fair and equitable manner, we and our common stockholders could be adversely affected to the extent investment opportunities are allocated among us and other investment vehicles managed or sponsored by, or affiliated with, our executive officers, directors and members of our Adviser. We might not participate in each individual opportunity, but will, on an overall basis, be entitled to participate equitably with other entities managed by Oaktree and its affiliates. Oaktree seeks to treat all clients fairly and equitably such that none receive preferential treatment vis-à-vis the others over time, in a manner consistent with its fiduciary duty to each of them; however, in some instances, especially in instances of limited liquidity, the factors may not result in pro rata allocations or may result in situations where certain funds or accounts receive allocations where others do not.

Pursuant to the Investment Advisory Agreement, our Adviser's liability is limited and we are required to indemnify our Adviser against certain liabilities. This may lead our Adviser to act in a riskier manner in performing its duties and obligations under the Investment Advisory Agreement than it would if it were acting for its own account, and creates a potential conflict of interest.

In addition, we may make investments in different parts of the capital structure of companies in which Other Oaktree Funds already hold an investment. Generally speaking, Oaktree expects that we will make such investments only when, at the time of investment, Oaktree believes that (a) such investment is in our best interests and (b)(i) the possibility of actual adversity between us, on the one hand, and the Other Oaktree Fund, on the other hand, is remote, (ii) either the potential investment by us or the investment of such Other Oaktree Fund is not large enough to control any actions taken by the collective holders of securities of such company or asset or (iii) in light of the particular circumstances, Oaktree determines in its discretion and in good faith that such investment is appropriate for us, notwithstanding the potential for conflict. If any conflict were to arise, however, Oaktree will be permitted to take certain actions that, in the absence of such conflict, it would not take, such as causing us to remain passive, investing in the same class of securities to align interests, divesting investments or taking other actions to reduce adversity, which may have the effect of benefiting certain Other Oaktree Funds, and not us. Given that we generally intend to invest higher in the capital structure, it is likely we will remain passive in the event of a conflict, meaning that we must rely on other investors holding the same types of securities or obligations to advocate on behalf of our class. Oaktree has no obligation to advise these other holders of any potential claims they may have of which Oaktree may be aware or to consider their interests when advocating on behalf of the Other Oaktree Funds that hold investments in lower parts of the capital structure.

Under certain circumstances, we potentially will be offered an opportunity to make an investment in a transaction in which one or more Other Oaktree Funds is expected to make an investment, or in a company in which one or more Other Oaktree Funds already has made, or concurrently will make, an investment. The Investment Company Act and the exemptive relief also impose restrictions on our ability to participate in certain transactions with other Oaktree Funds. As a result, we and the Other Oaktree Fund potentially will have conflicting interests in negotiating the terms of such investments. In negotiating the purchase of such investments, the nature of the covenants, and other terms and conditions of such securities, the Other Oaktree Funds potentially will have interests that conflict with ours. In that regard, subject to the requirements of the Investment Company Act and the exemptive relief, actions may be taken for the Other Oaktree Funds that are adverse to us. Such conflicts also have the potential to arise in the negotiations of amendments or waivers or in a workout or bankruptcy. It is possible that in a bankruptcy proceeding, our interests would be subordinated or otherwise adversely affected by virtue of such Other Oaktree Funds' involvement and actions relating to its investment. Oaktree will seek to manage such conflicts in good faith and in a manner it believes is consistent with its duties to us and the Other Oaktree Funds and under the Investment Company Act and the exemptive relief, if applicable.

Pursuant to the Administration Agreement, Oaktree Administrator furnishes us with the facilities, including our principal executive office, and administrative services necessary to conduct our day-to-day operations. We pay Oaktree Administrator its allocable portion of overhead and other expenses incurred by Oaktree Administrator in performing its obligations under the Administration Agreement, including, without limitation a portion of the rent at market rates and the compensation of our Chief Financial Officer, Chief Compliance Officer, their respective staffs and other non-investment professionals at Oaktree that perform duties for us. This arrangement creates conflicts of interest that our Board of Directors must monitor.

In certain cases, subject to the limitations of the Investment Company Act, Brookfield Securities LLC, a broker-dealer affiliated with Brookfield, may, from time to time, act as the managing underwriter, or a member of the underwriting syndicate

or broker, for us or our portfolio companies, which would result in commissions or other compensation paid to Brookfield Securities LLC by us or our portfolio companies, thereby creating a potential conflict of interest.

The Adviser may offer other investors the opportunity to participate in investments side by side with us.

The Adviser may in its sole discretion offer strategic and other investors the opportunity to participate in one or more of our investments on a side-by-side basis, subject to compliance with the applicable provisions of the Investment Company Act and the allocation procedures described in "*Item 1. Business—Allocation of Investment Opportunities and Potential Conflicts of Interest*". The terms of any such investment opportunity shall be determined by the Adviser, including any management fee or incentive fee charged in connection therewith, and may vary with respect to any such investment opportunity. In addition, Oaktree and the Investment Team currently manage, and in the future are expected to manage additional assets for one or more advisory clients through a separate account or similar arrangement employing an investment strategy investing in parallel with, or similar to, our strategy. Such arrangements potentially will afford those clients different terms than us. Advisory clients that have been granted additional access to portfolio information or enhanced transparency may be able to make investment decisions based on information and at times not generally available to other investors, including unitholders. Any such investment decisions made by these advisory clients on the basis of such information, including any substantial withdrawals or redemptions, could adversely affect the market value of our portfolio and therefore the value of our common stock.

Oaktree personnel work on matters related to Other Oaktree Funds.

The Adviser will devote such time as they deem necessary to conduct our business affairs in an appropriate manner. However, Oaktree personnel will work on matters related to Other Oaktree Funds, other funds or accounts managed by Brookfield and other Oaktree and Brookfield managed strategies, including providing transaction-related, legal, management and other services to such other funds, accounts and portfolio companies. Conflicts may arise in the allocation of personnel among us and such other funds and strategies. As a result, Oaktree personnel will work on other projects, and conflicts may therefore arise in the allocation of personnel among us and such other projects. For example, certain members of the Investment Team are contractually required to, and will, devote substantial portions of their business time to the management and operation of the Other Oaktree Funds.

We may realize different investment returns than Other Oaktree Funds.

We and Other Oaktree Funds have the potential to make investments at different times and/or on different terms or exit any of such investments at different times and/or on different terms compared to such investment made on behalf of us. In addition, we likely will not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as such Other Oaktree Funds. This likely will result in differences in price, investment terms, leverage and associated costs between us and any Other Oaktree Funds. Therefore, we may realize different investment returns than such Other Oaktree Funds, with respect to any investment made alongside some or all of such entities. Oaktree shall have sole discretion in determining what investments we will be offered to pursue. As a result, there is no guarantee that we will be offered the opportunity to invest in any particular investments or type of investments alongside any Other Oaktree Funds. The terms, conditions and the time of investment and disposition of investments held by us may be materially different from those of any such Other Oaktree Funds.

Risks Relating to Our Use of Leverage

Because we borrow money, the potential for loss on amounts invested in us will be magnified and may increase the risk of investing in us.

Borrowings, also known as leverage, magnify the potential for loss on invested equity capital. We expect to continue to use leverage to partially finance our investments, through borrowings from banks and other lenders and/or issuing unsecured notes, which will increase the risks of investing in our common stock, including the likelihood of default. We borrow under our credit facilities and unsecured notes. On November 30, 2017, we entered into a Senior Secured Revolving Credit Agreement, or as amended and/or restated from time to time, the Syndicated Facility, with the lenders, ING Capital LLC, as administrative agent, ING Capital LLC, JPMorgan Chase Bank, N.A., BofA Securities, Inc. and MUFG Union Bank, N.A. as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents. In addition, we have four series of unsecured notes outstanding: our 2.700% notes due 2027, or the 2027 Notes, our 7.100% Notes due 2029, or the 2029 Notes, our 6.340% notes due 2030, or the 2030 Notes, and our 7.000% Notes due 2031, or the 2031 Notes. We refer to the 2027 Notes, the 2029 Notes, the 2030 Notes and the 2031 Notes collectively as "the Notes". We may issue other debt securities or enter into other types of borrowing arrangements in the future. If the value of our assets decreases, leveraging would cause net asset value to decline more sharply than it otherwise would have had we not leveraged. Similarly,

any decrease in our income would cause net income to decline more sharply than it would have had we not borrowed. To the extent we incur additional leverage, these effects would be further magnified, increasing the risk of investing in us. Such a decline could negatively affect our ability to make common stock distributions or scheduled debt payments. Leverage is generally considered a speculative investment technique and we only intend to use leverage if expected returns will exceed the cost of borrowing.

As of September 30, 2026, we had $166.0 million of outstanding indebtedness under our credit facility, $350.0 million of outstanding 2027 Notes, $300.0 million of outstanding 2029 Notes, $300.0 million of outstanding 2030 Notes and $300 million of outstanding 2031 Notes. These debt instruments require periodic payments of interest. The weighted average interest rate charged on our borrowings as of September 30, 2026 was 6.2% (exclusive of deferred financing costs and inclusive of the impact of an interest rate swap designated as a hedging instrument). We will need to generate sufficient cash flow to make these required interest payments. In order for us to cover our annual interest payments on indebtedness, we must achieve annual returns on our September 30, 2026 total assets of at least 3.16%. If we are unable to meet the financial obligations under our credit facilities, the lenders under such credit facilities will have a superior claim to our assets over our stockholders. If we are unable to meet the financial obligations under one or more series of Notes, the holders thereof will have the right to declare the principal amount and accrued and unpaid interest on such notes to be due and payable immediately.

When we incur additional leverage, our net asset value will decline more sharply if the value of our assets declines and the effects of leverage described above will be magnified.

Illustration. The following table illustrates the effect of leverage on returns from an investment in our common stock assuming various annual returns, net of expenses. The calculations in the table below are hypothetical and actual returns may be higher or lower than those appearing below.

Assumed Return on Portfolio (Net of Expenses)	**- 10%**	**- 5%**	**0%**	**5%**	**10%**
Corresponding net return to common stockholder	**-26.40%**	**-16.37%**	**-6.35%**	**3.68%**	**13.71%**

For purposes of this table, we have assumed $2,761.2 million in total assets (less all liabilities and indebtedness not represented by senior securities), $1,416.0 million in debt outstanding, $1,376.6 million in net assets as of September 30, 2026, and a weighted average interest rate of 6.2% as of September 30, 2026 (exclusive of deferred financing costs and inclusive of the impact of an interest rate swap designated as a hedging instrument). Actual interest payments may be different.

Substantially all of our assets are subject to security interests under our credit facility and if we default on our obligations under such facility, we may suffer adverse consequences, including foreclosure on our assets.

As of September 30, 2026, substantially all of our assets were pledged as collateral under our credit facility and may be pledged as collateral under future credit facilities. If we default on our obligations under these facilities, the lenders may have the right to foreclose upon and sell, or otherwise transfer, the collateral subject to their security interests or their superior claim. In such event, we may be forced to sell our investments to raise funds to repay our outstanding borrowings in order to avoid foreclosure and these forced sales may be at times and at prices we would not consider advantageous. Moreover, such deleveraging of our company could significantly impair our ability to effectively operate our business in the manner in which we have historically operated. As a result, we could be forced to curtail or cease new investment activities and lower or eliminate the distributions that we have historically paid to our stockholders.

In addition, if the lenders exercise their right to sell the assets pledged under our credit facility or future credit facilities, such sales may be completed at distressed sale prices, thereby diminishing or potentially eliminating the amount of cash available to us after repayment of the amounts outstanding under the credit facilities.

We may enter into reverse repurchase agreements, which are another form of leverage.

We may enter into reverse repurchase agreements as part of our management of our temporary investment portfolio. Our entry into any such reverse repurchase agreements would be subject to the Investment Company Act limitations on leverage. In connection with entry into a reverse repurchase agreement, we would effectively pledge our assets as collateral to secure a short-term loan. Generally, the other party to the agreement would make a loan to us in an amount equal to a percentage of the fair value of the collateral we have pledged. At the maturity of the reverse repurchase agreement, we will be required to repay the loan and then receive back our collateral. While used as collateral, the assets continue to pay principal and interest which are for the benefit of us.

Our use of reverse repurchase agreements, if any, involves many of the same risks involved in our use of leverage. For example, the market value of the securities acquired in the reverse repurchase agreement may decline below the price of the securities that we have sold but we would remain obligated to purchase those securities, meaning that we bear the risk of loss that the proceeds at settlement are less than the fair value of the securities pledged. In addition, the market value of the securities retained by us may decline. If a buyer of securities under a reverse repurchase agreement were to file for bankruptcy or experience insolvency, we would be adversely affected. In addition, due to the interest costs associated with reverse repurchase agreements, our net asset value would decline, and, in some cases, we may be worse off than if we had not used such agreements.

Risks Related to Distributions

Because we intend to distribute at least 90% of our taxable income each taxable year to our stockholders in connection with our election to be treated as a RIC, we will continue to need additional capital to finance our growth.

In order to qualify for the tax benefits available to RICs and to minimize corporate-level U.S. federal income taxes, we intend to distribute (or be deemed to distribute) to our stockholders at least 90% of our taxable income each taxable year, except that we may retain certain net capital gains for investment, and treat such amounts as deemed distributions to our stockholders. If we elect to treat any amounts as deemed distributions, we would be subject to U.S. federal income tax at the U.S. corporate income tax rate applicable to net capital gains on such deemed distributions on behalf of our stockholders. As a result of these requirements, we will likely need to raise capital from other sources to grow our business. Because we will continue to need capital to grow our investment portfolio, these limitations together with the asset coverage requirements applicable to us may prevent us from incurring debt and require us to raise additional equity at a time when it may be disadvantageous to do so.

We may not be able to pay you distributions, our distributions may not grow over time and a portion of our distributions may be a return of capital.

We intend to pay distributions to our stockholders out of assets legally available for distribution. We cannot assure you that we will achieve investment results that will allow us to sustain a specified level of cash distributions or periodic increases in cash distributions. In addition, the inability to satisfy the asset coverage test applicable to us as a Business Development Company can limit our ability to pay distributions. All distributions will be paid at the discretion of our Board of Directors and will depend on our earnings, our financial condition, maintenance of our ability to be subject to tax as a RIC, compliance with applicable Business Development Company regulations and such other factors as our Board of Directors may deem relevant from time to time. We cannot assure you that we will continue to pay distributions to our stockholders at current levels, or at all.

When we make distributions, our distributions generally will be treated as dividends for U.S. federal income tax purposes to the extent such distributions are paid out of our current or accumulated earnings and profits. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of a stockholder's basis in our stock and, assuming that a stockholder holds our stock as a capital asset, thereafter as a capital gain. A return of capital generally is a return of a stockholder's investment rather than a return of earnings or gains derived from our investment activities. Moreover, we may pay all or a substantial portion of our distributions from the proceeds of the sale of shares of our common stock or from borrowings in anticipation of future cash flow, which could constitute a return of stockholders' capital and will lower such stockholders' tax basis in our shares, which may result in increased tax liability to stockholders when they sell or otherwise dispose of such shares. The tax liability incurred by such stockholders upon the sale or other disposition of shares of our common stock may increase even if such shares are sold at a loss.

We will be subject to corporate-level U.S. federal income tax if we are unable to maintain our qualification as a RIC under Subchapter M of the Code or do not satisfy the Annual Distribution Requirement.

To maintain our tax status as a RIC and be relieved of U.S. federal taxes on income and gains distributed (or be deemed distributed) to our stockholders, we must meet the following annual distribution, income source and asset diversification requirements:

- The Annual Distribution Requirement will be satisfied if we distribute dividends to our stockholders each taxable year of an amount generally at least equal to 90% of the sum of our net taxable income plus realized net short-term capital gains in excess of realized net long-term capital losses, if any. Because we use debt financing, we are and may, in the future, be subject to certain financial covenants under our debt arrangements that could, under certain circumstances, restrict us from making distributions necessary to satisfy the Annual Distribution Requirement. If we are unable to obtain cash from other sources, we could fail to qualify for RIC tax treatment and thus could become subject to corporate-level U.S. federal income tax.

- The 90% Gross Income Test will be satisfied if we earn at least 90% of our gross income for each taxable year from dividends, interest, gains from the sale of stock or securities or similar sources.

- The Diversification Tests will be satisfied if, at the end of each quarter of our taxable year, at least 50% of the value of our assets consist of cash, cash equivalents, U.S. government securities, securities of other RICs, and other acceptable securities; and no more than 25% of the value of our assets can be invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer, of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or of certain "qualified publicly traded partnerships." Failure to meet these requirements may result in our having to dispose of certain investments quickly in order to prevent the loss of RIC status. Because most of our investments will be in private companies, and therefore will be relatively illiquid, any such dispositions could be made at disadvantageous prices and could cause us to incur substantial losses.

If we fail to be subject to tax as a RIC and are subject to corporate-level U.S. federal corporate income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distribution and the amount of our distributions.

We may have difficulty paying our required distributions if we are required to recognize income for U.S. federal income tax purposes before or without receiving cash representing such income.

For U.S. federal income tax purposes, we generally are required to include in income certain amounts that we have not yet received in cash, such as OID or certain income accruals on contingent payment debt instruments, which may occur if we receive warrants in connection with the origination of a loan or possibly in other circumstances. Such OID is generally required to be included in income before we receive any corresponding cash payments. In addition, our loans typically contain PIK interest provisions. Any PIK interest, computed at the contractual rate specified in each loan agreement, is generally required to be added to the principal balance of the loan and recorded as interest income. We also may be required to include in income certain other amounts that we do not receive, and may never receive, in cash. To avoid the imposition of corporate-level tax on us, this non-cash source of income may need to be distributed (or deemed distributed) to our stockholders in cash or, in the event that we determine to do so, in shares of our common stock, even though we may have not yet collected and may never collect the cash relating to such income.

Since, in certain cases, we may recognize income before or without receiving cash representing such income, we may have difficulty meeting the Annual Distribution Requirement necessary to be relieved of corporate-level U.S. federal taxes on income and gains distributed (or deemed distributed) to our stockholders. Accordingly, we may have to sell or otherwise dispose of some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we may fail to satisfy the Annual Distribution Requirement and thus become subject to corporate-level U.S. federal income tax.

We may in the future choose to pay distributions partly in our own stock, in which case you may be subject to tax in excess of the cash you receive.

We may distribute taxable distributions that are payable in part in our stock. In accordance with certain applicable Treasury Regulations and other related administrative pronouncements or interpretations therefore issued by the Internal Revenue Service, or the IRS, a RIC may be eligible to treat a distribution of its own stock as fulfilling its RIC distribution requirements if each stockholder is permitted to elect to receive his or her entire distribution in either cash or stock of the RIC, subject to the satisfaction of certain guidelines. If too many stockholders elect to receive cash, each stockholder electing to receive cash must receive a pro rata amount of cash (with the balance of the distribution paid in stock). If these and certain other requirements are met, the amount of the distribution paid in stock for U.S. federal income tax purposes generally will be equal to the amount of cash that could have been received instead of stock. Taxable stockholders receiving such distributions will be required to include the full amount of the distribution as ordinary income (or as long-term capital gain to the extent such distribution is properly reported as a capital gain dividend) to the extent of their share of our current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, a U.S. stockholder may be subject to tax with respect to such distributions in excess of any cash received. If a U.S. stockholder sells the stock it receives as a distribution in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the distribution, depending on the market price of our stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders, we may be required to withhold U.S. tax with respect to such distribution, including in respect of all or a portion of such distribution that is payable in stock. In addition, if a significant number of our stockholders determine to sell shares of our stock in order to pay taxes owed on a distribution, such sales may put downward pressure on the trading price of our stock.

Risks Relating to Our Investments

Investments in privately owned small- and medium-sized companies pose a number of significant risks.

We invest primarily in privately owned medium-sized companies and may also invest in privately owned small companies. Investments in these types of companies pose a number of significant risks. For example, such companies: (a) have reduced access to the capital markets, resulting in diminished capital resources and ability to withstand financial distress; (b) may have limited financial resources and may be unable to meet their obligations under the debt securities that we hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of us realizing any guarantees we may have obtained in connection with our investment; (c) may have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and changing market conditions, as well as general economic downturns; (d) are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the portfolio company and, in turn, on us; (e) may have less predictable operating results, may from time to time be parties to litigation, may be engaged in volatile businesses with products subject to a substantial risk of obsolescence and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; and (f) are not subject to the Exchange Act and other regulations that govern public companies, and, therefore, provide little information to the public. In addition, we, the Adviser, its and our affiliates and trustees, executive management team and members, and the Investment Professionals may, in the ordinary course of business, be named as defendants in litigation arising from our investments in such portfolio companies.

Further, investments in such companies tend to be less liquid. See "*—The lack of liquidity in our investments may adversely affect our business*" below.

Finally, little public information generally exists about privately owned companies, and these companies often do not have third-party debt ratings or audited financial statements. Shareholders, therefore, must rely on the ability of the Adviser to obtain adequate information through due diligence to evaluate the creditworthiness and potential returns from investing in these companies. Additionally, these companies and their financial information will not generally be subject to the Sarbanes-Oxley Act and other rules that govern public companies. If the Adviser is unable to uncover all material information about these companies, it may not make a fully informed investment decision, and shareholders may lose money on our investments.

We may be exposed to higher risks with respect to our investments that include OID or PIK interest.

Our investments may include OID and contractual PIK interest, which typically represents contractual interest added to a loan balance and due at the end of such loan's term. To the extent OID or PIK interest constitute a portion of our income, we are exposed to typical risks associated with such income being required to be included in taxable and accounting income prior to receipt of cash, including the following:

- OID and PIK instruments may have higher yields, which reflect the payment deferral and credit risk associated with these instruments;
- OID and PIK accruals may create uncertainty about the source of our distributions to stockholders;
- OID and PIK instruments may have unreliable valuations because their continuing accruals require continuing judgments about the collectability of the deferred payments and the value of the collateral; and
- OID and PIK instruments may represent a higher credit risk than coupon loans.

If we acquire the securities and obligations of distressed or bankrupt companies, such investments may be subject to significant risks, including lack of income, extraordinary expenses, uncertainty with respect to satisfaction of debt, lower-than-expected investment values or income potentials and resale restrictions.

We may acquire the securities and other obligations of distressed or bankrupt companies. At times, distressed debt obligations may not produce income and may require us to bear certain extraordinary expenses (including legal, accounting, valuation and transaction expenses) in order to protect and recover our investment. Therefore, to the extent we invest in distressed debt, our ability to achieve current income for our stockholders may be diminished, particularly where the portfolio company has negative EBITDA.

We also will be subject to significant uncertainty as to when and in what manner and for what value the distressed debt we invest in will eventually be satisfied whether through a liquidation, an exchange offer or plan of reorganization involving the distressed debt securities or a payment of some amount in satisfaction of the obligation. In addition, even if an exchange offer is made or plan of reorganization is adopted with respect to distressed debt held by us, there can be no assurance that the securities or other assets received by us in connection with such exchange offer or plan of reorganization will not have a lower value or income potential than may have been anticipated when the investment was made.

Moreover, any securities received by us upon completion of an exchange offer or plan of reorganization may be restricted as to resale. As a result of our participation in negotiations with respect to any exchange offer or plan of reorganization with respect to an issuer of distressed debt, we may be restricted from disposing of such securities.

The lack of liquidity in our investments may adversely affect our business.

We invest, and will continue to invest, in companies whose securities are not publicly traded, and whose securities are subject to legal and other restrictions on resale or are otherwise less liquid than publicly traded securities. In fact, all of our assets may be invested in illiquid securities. The illiquidity of these investments may make it difficult for us to sell these investments when desired. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we had previously recorded these investments and suffer losses. Our investments may be subject to contractual or legal restrictions on resale or are otherwise illiquid because there is usually no established trading market for such investments. In addition, we may also face restrictions on our ability to liquidate our investments if our Adviser or any of its affiliates have material nonpublic information regarding the portfolio company.

We may not have the funds or ability to make additional investments in our portfolio companies.

After our initial investment in a portfolio company, we may be called upon from time to time to provide additional funds to such company or have the opportunity to increase our investment through a follow-on investment. There is no assurance that we will make, or will have sufficient funds to make, follow-on investments. Any decisions not to make a follow-on investment or any inability on our part to make such an investment may have a negative impact on a portfolio company in need of such an investment, may result in a missed opportunity for us to increase our participation in a successful operation, may reduce the expected yield on the investment or impair the value of our investment in any such portfolio company.

Some of our portfolio companies are highly leveraged.

Our investments include companies with significant leverage. Such investments are intrinsically more sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments increases the exposure of the portfolio companies to adverse economic factors, such as downturns in the economy or deterioration in the condition of the portfolio company or its industry. Additionally, the securities acquired by us may be the most junior in what will typically be a complex capital structure, and thus subject to the greatest risk of loss.

Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies.

We invest primarily in first lien, second lien and subordinated debt issued by middle-market companies. Our portfolio companies may have, or may be permitted to incur, other debt that ranks equally with, or senior to, the debt in which we invest. By their terms, such debt instruments may entitle the holders to receive payments of interest or principal on or before the dates on which we are entitled to receive payments with respect to the debt instruments in which we invest. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before we receive any distribution. After repaying such senior creditors, such portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of debt ranking equally with debt instruments in which we invest, we would have to share on an equal basis any distributions with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company.

The disposition of our investments may result in contingent liabilities.

In connection with the disposition of an investment in private securities, we may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. We may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate or with respect to certain potential liabilities. These arrangements may result in contingent liabilities that ultimately yield funding obligations that must be satisfied through our return of certain distributions previously made to us.

There may be circumstances where our debt investments could be subordinated to claims of other creditors or we could be subject to lender liability claims.

In recent years, a number of judicial decisions in the United States have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed "lender liability"). Generally, lender liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors. We may be subject to allegations of lender liability. In addition, courts have in some cases applied the doctrine of equitable subordination to subordinate the claim of a lending institution against a borrower to claims of other creditors of the borrower when the lending institution is found to have engaged in unfair, inequitable or fraudulent conduct. Such claims may be brought even if we acquired the loan on a secondary basis.

We may be subject to risks associated with our investments in unitranche loans.

Unitranche loans, which are a combination of senior secured and junior secured debt in the same facility, typically provide a borrower with all of its capital (except for common equity). While the borrower generally pays a blended, uniform interest rate rather than different rates for different tranches, the rate is often higher than those associated with traditional first lien loans. Because unitranche loans combine characteristics of senior and junior financing, unitranche loans have risks similar to the risks associated with senior secured and second lien loans and junior debt in varying degrees according to the combination of loan characteristics of the unitranche loan. "Last out" portion of unitranche loans have a secondary priority behind super-senior "first out" portion of such loans in the collateral securing the loans in certain circumstances. Since the "first out" lenders generally have priority over the "last out" lenders for receiving payment under certain specified events of default, or upon the occurrence of other triggering events under intercreditor agreements or agreements among lenders, the "last out" lenders bear a greater risk and, in exchange, receive a higher effective interest rate, through arrangements among the lenders, than the "first out" lenders or lenders in stand-alone first-lien loans.

Second priority liens on collateral securing loans that we make to our portfolio companies may be subject to control by senior creditors with first priority liens. If there is a default, the value of the collateral may not be sufficient to repay in full both the first priority creditors and us.

Certain loans that we make to portfolio companies are secured on a second priority basis by the same collateral securing senior secured debt of such companies. The first priority liens on the collateral secures the portfolio company's obligations under any outstanding senior debt and may secure certain other future debt that may be permitted to be incurred by the company under the agreements governing the loans. The holders of obligations secured by the first priority liens on the collateral will generally control the liquidation of and be entitled to receive proceeds from any realization of the collateral to repay their obligations in full before us. In addition, the value of the collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from the sale or sales of all of the collateral would be sufficient to satisfy the loan obligations secured by the second priority liens after payment in full of all obligations secured by the first priority liens on the collateral. If such proceeds are not sufficient to repay amounts outstanding under the loan obligations secured by the second priority liens, then we, to the extent not repaid from the proceeds of the sale of the collateral, will only have an unsecured claim against the company's remaining assets, if any.

The rights we may have with respect to the collateral securing the loans we make to our portfolio companies with senior debt outstanding may also be limited pursuant to the terms of one or more inter-creditor agreements that we enter into with the holders of senior debt. Under such an inter-creditor agreement, at any time that obligations that have the benefit of the first priority liens are outstanding, any of the following actions may be taken with respect to the collateral and will be at the direction of the holders of the obligations secured by the first priority liens: the ability to cause the commencement of enforcement proceedings against the collateral; the ability to control the conduct of such proceedings; the approval of amendments to collateral documents; releases of liens on the collateral; and waivers of past defaults under collateral documents. We may not have the ability to control or direct such actions, even if our rights are adversely affected.

If we make unsecured debt investments, we may lack adequate protection in the event our portfolio companies become distressed or insolvent and will likely experience a lower recovery than more senior debtholders in the event such portfolio companies default on their indebtedness.

We have made, and may in the future make, unsecured debt investments in portfolio companies. Unsecured debt investments are unsecured and junior to other indebtedness of the portfolio company. As a consequence, the holder of an unsecured debt investment may lack adequate protection in the event the portfolio company becomes distressed or insolvent and will likely experience a lower recovery than more senior debtholders in the event the portfolio company defaults on its indebtedness. In addition, unsecured debt investments of small and mid-sized companies are often highly illiquid and in adverse market conditions may experience steep declines in valuation even if they are fully performing.

Our investments may include "covenant-lite" loans, which may give us fewer rights and subject us to greater risk of loss than loans with financial maintenance covenants.

Although the loans in which we expect to invest will generally have financial maintenance covenants, which are used to proactively address materially adverse changes in a portfolio company's financial performance, we do invest to a lesser extent in "covenant-lite" loans. We use the term "covenant-lite" to refer generally to loans that do not have financial maintenance covenants. Generally, "covenant-lite" loans provide borrower companies more freedom to negatively impact lenders because their covenants are incurrence-based, which means they are only tested and can only be breached following an affirmative action of the borrower, rather than by a deterioration in the borrower's financial condition or operating results. Accordingly, to the extent we invest in "covenant-lite" loans, we may have fewer rights against a borrower and may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants.

Our portfolio companies may prepay loans, which may reduce our yields if capital returned cannot be invested in transactions with equal or greater expected yields.

The loans in our investment portfolio may be prepaid at any time, generally with little advance notice. Whether a loan is prepaid will depend both on the continued positive performance of the portfolio company and the existence of favorable financing market conditions that allow such company the ability to replace existing financing with less expensive capital. As market conditions change, we do not know when, and if, prepayment may be possible for each portfolio company. In some cases, the prepayment of a loan may reduce our achievable yield if the capital returned cannot be invested in transactions with equal or greater expected yields, which could have a material adverse effect on our business, financial condition and results of operations.

We may incur greater risk with respect to investments we acquire through assignments or participations of interests.

We may acquire loans through assignments or participations of interests in such loans. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to such debt obligation. However, the purchaser's rights can be more restricted than those of the assigning institution, and we may not be able to unilaterally enforce all rights and remedies under an assigned debt obligation and with regard to any associated collateral. A participation typically results in a contractual relationship only with the institution participating out the interest and not directly with the borrower. Sellers of participations typically include banks, broker-dealers, other financial institutions and lending institutions. In purchasing participations, we generally will have no right to enforce compliance by the borrower with the terms of the loan agreement against the borrower, and we may not directly benefit from the collateral supporting the debt obligation in which we have purchased the participation. As a result, we will be exposed to the credit risk of both the borrower and the institution selling the participation. Further, in purchasing participations in lending syndicates, we will not be able to conduct the same level of due diligence on a borrower or the quality of the loan with respect to which we are buying a participation as we would conduct if we were investing directly in the loan. This difference may result in us being exposed to greater credit or fraud risk with respect to such loans than we expected when initially purchasing the participation.

We generally do not, and do not expect to, control our portfolio companies.

We do not, and do not expect to, control most of our portfolio companies. As a result, we are subject to the risk that a portfolio company may make business decisions with which we disagree and the management of such company, as representatives of the holders of their common equity, may take risks or otherwise act in ways that do not serve our interests as a debt investor, including actions that could decrease the value of our investment. Due to the lack of liquidity for the majority of our investments, we may not be able to dispose of our interests in our portfolio companies as readily as we would like or at an appropriate valuation.

Non-performance or defaults by our portfolio companies would harm our operating results.

Our investment program is comprised of investments in loans or other debt instruments, focused on direct lending transactions. These obligations are subject to unique risks, including (a) the possible invalidation of investment transactions as fraudulent conveyances or preferential payments under relevant creditors' rights and bankruptcy laws or the subordination of claims under so-called "equitable subordination" common law principles, (b) so-called lender-liability claims by the issuer of the obligations and (c) environmental liabilities that may arise with respect to collateral securing the obligations. In analyzing each loan or other debt instrument, we will compare the relative significance of the risks against the expected benefits of the investment. Successful claims by third parties arising from these and other risks, absent certain conduct by the Adviser, its affiliates and certain other individuals, will be borne by us.

Loans or other debt instruments made or otherwise acquired by us may become non-performing following their origination or acquisition for a wide variety of reasons. Such non-performing loans or debt instruments may require a

substantial amount of workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate and a substantial write-down of principal. It is possible that we may find it necessary or desirable to foreclose on collateral securing one or more loans purchased by us. The foreclosure process varies jurisdiction by jurisdiction and can be lengthy and expensive. Borrowers often resist foreclosure actions by asserting numerous claims, counterclaims and defenses against the holder of a real estate loan, including lender liability claims and defenses, even when such assertions may have no basis in fact, in an effort to prolong the foreclosure action. In some states, foreclosure actions can take up to several years or more to conclude. At any time during the foreclosure proceedings, the borrower may file for bankruptcy, staying the foreclosure action and further delaying the foreclosure process. Foreclosure litigation tends to create a negative public image of the collateral property and may result in disrupting ongoing leasing and management of the property.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardize a portfolio company's ability to meet its obligations under the debt or equity securities that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio company. In addition, we may write-down the value of a portfolio company investment upon the worsening of the financial condition of the portfolio company or in anticipation of a default, which could also have a material adverse effect on our business, financial condition and results of operations.

Our portfolio companies may experience financial distress and our investments in such companies may be restructured.

Our portfolio companies may experience financial distress from time to time. Debt investments in such companies may cease to be income-producing, may require us to bear certain expenses to protect our investment and may subject us to uncertainty as to when, in what manner and for what value such distressed debt will eventually be satisfied, including through liquidation, reorganization or bankruptcy. Any restructuring can fundamentally alter the nature of the related investment, and restructurings may not be subject to the same underwriting standards that our Adviser employs in connection with the origination of an investment. In addition, we may write-down the value of our investment in any such company to reflect the status of financial distress and future prospects of the business. Any restructuring could alter, reduce or delay the payment of interest or principal on any investment, which could delay the timing and reduce the amount of payments made to us. For example, if an exchange offer is made or plan of reorganization is adopted with respect to the debt securities we currently hold, there can be no assurance that the securities or other assets received by us in connection with such exchange offer or plan of reorganization will have a value or income potential similar to what we anticipated when our original investment was made or even at the time of restructuring. Restructurings of investments might also result in extensions of the term thereof, which could delay the timing of payments made to us, or we may receive equity securities, which may require significantly more of our management's time and attention or carry restrictions on their disposition. We cannot assure you that any particular restructuring strategy pursued by our Adviser will maximize the value of or recovery on any investment.

We may not realize gains from our equity investments.

Certain of our investments include warrants or other equity securities. In addition, we have made in the past and may make in the future direct equity investments in companies. Our goal is ultimately to realize gains upon our disposition of such equity interests. However, the equity interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience. We also may be unable to realize any value if a portfolio company does not have a liquidity event, such as a sale of the business, recapitalization or public offering, which would allow us to sell the underlying equity interests. We may seek puts or similar rights to give us the right to sell our equity securities back to the portfolio company issuer. We may be unable to exercise these put rights for the consideration provided in our investment documents if the issuer is in financial distress.

We are subject to certain risks associated with foreign investments.

We have made in the past and may make in the future investments in foreign companies. Investing in foreign companies may expose us to additional risks not typically associated with investing in U.S. companies. These risks include changes in foreign exchange rates, exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the U.S., higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. In addition, our foreign investments generally do not constitute "qualifying assets" under the Investment Company Act.

Our success will depend, in part, on our ability to anticipate and effectively manage these and other risks. We cannot assure you that these and other factors will not have a material adverse effect on our business as a whole.

We may have foreign currency risks related to our investments denominated in currencies other than the U.S. dollar.

As of September 30, 2026, a portion of our investments are, and may continue to be, denominated in currencies other than the U.S. dollar. Changes in the rates of exchange between the U.S. dollar and other currencies will have an effect, which could be adverse, on our performance, amounts available for withdrawal and the value of securities distributed by us. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Additionally, a particular foreign country may impose exchange controls, devalue its currency or take other measures relating to its currency which could adversely affect us. Finally, we could incur costs in connection with conversions between various currencies.

We may expose ourselves to risks if we engage in hedging transactions.

Subject to applicable provisions of the Investment Company Act and applicable regulations promulgated by the Commodity Futures Trading Commission, we have in the past and may in the future enter into hedging transactions, which may expose us to risks associated with such transactions. Such hedging may utilize instruments such as forward contracts, currency options and interest rate swaps, caps, collars and floors to seek to hedge against fluctuations in the relative values of our portfolio positions and amounts due under any credit facility from changes in currency exchange rates and market interest rates. Use of these hedging instruments may include counterparty credit risk. Hedging against a decline in the values of our portfolio positions does not eliminate the possibility of fluctuations in the values of such positions and amounts due under our credit facilities or prevent losses if the values of such positions decline. However, such hedging can establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of such portfolio positions. Such hedging transactions may also limit the opportunity for gain if the values of the underlying portfolio positions should increase. Moreover, it may not be possible to hedge against an exchange rate or interest rate fluctuation that is so generally anticipated that we are not able to enter into a hedging transaction at an acceptable price.

The success of any hedging transactions will depend on our ability to correctly predict movements in currencies and interest rates. Therefore, while we may enter into such transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency exchange rate or interest rates may result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged may vary. Moreover, for a variety of reasons, we may not seek to (or be able to) establish a perfect correlation between such hedging instruments and the portfolio holdings or credit facilities being hedged. Any such imperfect correlation may prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it may not be possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of factors not related to currency fluctuations.

We are a non-diversified investment company within the meaning of the Investment Company Act, and therefore have few restrictions with respect to the proportion of our assets that may be invested in securities of a single industry or issuer.

We are classified as a non-diversified investment company within the meaning of the Investment Company Act, which means that we are not limited by the Investment Company Act with respect to the proportion of our assets that we may invest in securities of a single industry or issuer, excluding limitations on investments in other investment companies. We cannot predict the industries or sectors in which our investment strategy may cause us to concentrate and cannot predict the level of our diversification among industries or issuers. To the extent that we assume large positions in a certain type of security or the securities of a small number of industries or issuers, our net asset value may fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or the market's assessment of the security, industry or issuer. We may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company. Beyond RIC diversification requirements, we do not have fixed guidelines for diversification, and our investments could be concentrated in relatively few industries or issuers.

Our portfolio may be concentrated in a limited number of portfolio companies and industries, which will subject us to a risk of significant loss if any of these companies defaults on its obligations under any of its debt instruments or if there is a downturn in a particular industry.

Our portfolio may be concentrated in a limited number of portfolio companies and industries. As a result, the aggregate returns we realize may be significantly and adversely affected if a small number of investments perform poorly or if we need to write down the value of any one investment. Additionally, while we are not targeting any specific industries, our investments may be concentrated in relatively few industries. As a result, a downturn in any particular industry in which we are invested could also significantly impact the aggregate returns we realize.

We may invest in transactions on an expedited basis.

Investment analyses and decisions by Oaktree may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to Oaktree at the time of making an investment decision may be limited, and Oaktree may not have access to detailed information regarding the underlying asset. Therefore, no assurance can be given that Oaktree will have knowledge of all circumstances that may adversely affect an investment. In addition, Oaktree expects to rely upon certain independent consultants in connection with its evaluation of proposed investments. No assurance can be given as to the accuracy or completeness of the information provided by such independent consultants, and we may incur liability as a result of such consultants' actions.

Risks Relating to Our Common Stock

Shares of closed-end investment companies, including Business Development Companies, may trade at a discount to their net asset value.

Shares of closed-end investment companies, including Business Development Companies, may trade at a discount from net asset value. This characteristic of closed-end investment companies and Business Development Companies is separate and distinct from the risk that our net asset value per share may decline. During the last two years, shares of our common stock have traded below our net asset value. We cannot predict whether our common stock will trade at, above or below net asset value.

Investing in our common stock may involve an above average degree of risk.

The investments we make in accordance with our investment objective may result in a higher amount of risk than alternative investment options and a higher risk of volatility or loss of principal. Our investments in portfolio companies involve higher levels of risk, and therefore, an investment in our shares may not be suitable for someone with lower risk tolerance.

The market price of our common stock may fluctuate significantly.

The market price and liquidity of the market for shares of our common stock may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include:

- significant volatility in the market price and trading volume of securities of Business Development Companies or other companies in our sector, which are not necessarily related to the operating performance of these companies;
- inability to obtain any exemptive relief that may be required by us from the SEC;
- changes in regulatory policies, accounting pronouncements or tax guidelines, particularly with respect to RICs and Business Development Companies;
- loss of our Business Development Company or RIC status;
- changes in earnings or variations in operating results or distributions that exceed our net investment income;
- increases in expenses associated with defense of litigation and responding to SEC inquiries;
- changes in accounting guidelines governing valuation of our investments;
- changes in the value of our portfolio of investments and any derivative instruments, including as a result of general economic conditions, interest rate shifts and changes in the performance of our portfolio companies;
- any shortfall in investment income or net investment income or any increase in losses from levels expected by investors or securities analysts;
- departure of our Adviser's key personnel; and
- general economic trends and other external factors.

Sales of substantial amounts of our common stock in the public market may have an adverse effect on the market price of our common stock.

Sales of substantial amounts of our common stock, including by large stockholders, or the availability of such common stock for sale, could adversely affect the prevailing market prices for our common stock. If this occurs and continues for a sustained period of time, it could impair our ability to raise additional capital through the sale of securities should we desire to do so.

Certain provisions of our restated certificate of incorporation and fourth amended and restated bylaws as well as the Delaware General Corporation Law could deter takeover attempts and have an adverse impact on the price of our common stock.

Our restated certificate of incorporation and our fourth amended and restated bylaws as well as the Delaware General Corporation Law contain provisions that may have the effect of discouraging a third party from making an acquisition proposal for us. These anti-takeover provisions may inhibit a change in control in circumstances that could give the holders of our common stock the opportunity to realize a premium over the market price for our common stock.

Stockholders may incur dilution if we issue securities to subscribe to, convert to or purchase shares of our common stock.

The Investment Company Act prohibits us from selling shares of our common stock at a price below the current net asset value per share of such stock with certain exceptions. One such exception is stockholder approval, within one year prior, of any such sales of common stock. We have in the past sought stockholder authorization, with the approval of our Board of Directors, to sell or otherwise issue shares of our common stock at a price below its then current net asset value per share, provided that the number of shares issued does not exceed 25% of our then outstanding common stock. We may seek similar authorizations from our stockholders in the future. Any decision to sell common stock at a price below its then current net asset value will be subject to the determination by the Board of Directors that such issuance is in our and our stockholders' best interests. If we were to sell shares of our common stock below net asset value per share, such sales would result in an immediate dilution to the net asset value per share. This dilution would occur as a result of the sale of shares at a price below the then current net asset value per share of our common stock and a proportionately greater decrease in a stockholder's interest in our earnings and assets and voting interest in us than the increase in our assets resulting from such issuance. The greater the difference between the sales price and the net asset value per share at the time of the offering, the more significant the dilutive impact would be. Because the number of shares of common stock that could be so issued and the timing of any issuance is not currently known, the actual dilutive effect, if any, cannot be currently predicted. However, if, for example, we sold an additional 10% of our common stock at a 5% discount from net asset value, an existing stockholder who did not participate in that offering for its proportionate interest would suffer net asset value dilution of up to 0.5% or $5 per $1,000 of net asset value.

Another exception is prior stockholder approval of issuances of securities to subscribe to, convert to or purchase shares of our common stock even if the subscription, conversion or purchase price per share of our common stock is below the net asset value per share of our common stock at the time of any such subscription, conversion or purchase. At our 2011 annual meeting of stockholders, our stockholders approved a proposal to authorize us to issue securities to subscribe to, convert to, or purchase shares of our common stock in one or more offerings, including under such circumstance. Such authorization has no expiration. Any decision to sell securities to subscribe to, convert to, or purchase shares of our common stock will be subject to the determination by our Board of Directors that such issuance is in our and our stockholders' best interests. If we issue securities to subscribe to, convert to or purchase shares of common stock, the exercise or conversion of such securities would increase the number of outstanding shares of our common stock. Any such exercise or conversion would be dilutive on the voting power of existing stockholders, and could be dilutive with regard to distributions and our net asset value, and other economic aspects of the common stock.

Because the number of shares of common stock that could be so issued and the timing of any issuance is not currently known, the actual dilutive effect cannot be predicted; however, the table below illustrates the impact on the net asset value per common share of a Business Development Company that would be experienced upon the exercise of a subscription right to acquire shares of common stock of the Business Development Company.

Example of Impact of Exercise of Subscription Right to Acquire Common Stock on Net Asset Value Per Share

The example assumes that the Business Development Company has 1,000,000 shares of common stock outstanding, $15,000,000 in total assets and $5,000,000 in total liabilities at the time of the exercise of the subscription right. As a result, the net asset value and net asset value per common share of the Business Development Company are $10,000,000 and $10.00, respectively.

Further, the example assumes that the subscription right permits the holder thereof to acquire 250,000 common shares under the following three different scenarios: (i) with an exercise price equal to a 10% premium to the Business Development Company's net asset value per share at the time of exercise, or $11.00 per share, (ii) with an exercise price equal to the Business Development Company's net asset value per share at the time of exercise, or $10.00 per share, and (iii) with an exercise price equal to a 10% discount to the Business Development Company's net asset value per share at the time of exercise, or $9.00 per

share.

Subscription Rights Exercise Price	Net Asset Value Per Share Prior To Exercise	Net Asset Value Per Share After Exercise
10% premium to net asset value per common share	$ 10.00	$ 10.20
Net asset value per common share	$ 10.00	$ 10.00
10% discount to net asset value per common share	$ 10.00	$ 9.80

Although we have chosen to demonstrate the impact on the net asset value per common share of a Business Development Company that would be experienced by existing stockholders of the Business Development Company upon the exercise of a subscription right to acquire shares of common stock of the Business Development Company, the results noted above would be similar in connection with the exercise or conversion of other securities exercisable or convertible into shares of the Business Development Company's common stock. In addition, the example does not take into account the impact of other securities that may be issued in connection with the issuance of exercisable or convertible securities (e.g., the issuance of shares of common stock in conjunction with the issuance of subscription rights to acquire shares of common stock).

Risks Related to Our Notes

The Notes are unsecured and therefore are effectively subordinated to any secured indebtedness we have currently incurred or may incur in the future.

The Notes are not secured by any of our assets or any of the assets of our subsidiaries. As a result, the Notes are effectively subordinated to any secured indebtedness we or our subsidiaries have currently incurred and may incur in the future (or any indebtedness that is initially unsecured to which we subsequently grant security) to the extent of the value of the assets securing such indebtedness. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our existing or future secured indebtedness and the secured indebtedness of our subsidiaries may assert rights against the assets pledged to secure that indebtedness in order to receive full payment of their indebtedness before the assets may be used to pay other creditors, including the holders of the Notes. As of September 30, 2026, we had $166.0 million of outstanding borrowings under our credit facility, all of which is secured.

The Notes are structurally subordinated to any indebtedness and other liabilities of our subsidiaries

The Notes are obligations exclusively of Oaktree Specialty Lending Corporation and not of any of our subsidiaries. None of our subsidiaries is a guarantor of the Notes and the Notes are not required to be guaranteed by any subsidiaries we may acquire or create in the future. The assets of such subsidiaries are not directly available to satisfy the claims of our creditors, including holders of the Notes.

Except to the extent we are a creditor with recognized claims against our subsidiaries, any claims of creditors (including trade creditors) and holders of preferred stock, if any, of our subsidiaries would have priority over our equity interests in such subsidiaries (and therefore the claims of our creditors, including holders of the Notes) with respect to the assets of such subsidiaries. Even if we are recognized as a creditor of one or more of our subsidiaries, our claims would be effectively subordinated to any security interests in the assets of any such subsidiary and to any indebtedness or other liabilities of any such subsidiary senior to our claims. Consequently, the Notes are structurally subordinated to all indebtedness and other liabilities (including trade payables) of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish as financing vehicles or otherwise.

In addition, our subsidiaries may incur substantial indebtedness in the future, all of which would be structurally senior to the Notes.

The indentures under which the Notes are issued contains limited protection for holders of the Notes.

The indentures under which the Notes are issued offers limited protection to holders of the Notes. The terms of the indentures and the Notes do not restrict our or any of our subsidiaries' ability to engage in, or otherwise be a party to, a variety of corporate transactions, circumstances or events that could have a material adverse impact on investments in the Notes. In particular, the terms of the indenture and the Notes do not place any restrictions on our or our subsidiaries' ability to:

- issue securities or otherwise incur additional indebtedness or other obligations, including (1) any indebtedness or other obligations that would be equal in right of payment to the Notes, (2) any indebtedness or other obligations that would be secured and therefore rank effectively senior in right of payment to the Notes to the extent of the values of the assets securing such debt, (3) indebtedness of ours that is guaranteed by one or more of our subsidiaries and which therefore is structurally senior to the Notes and (4) securities, indebtedness or obligations issued or incurred by our subsidiaries that would be senior to our equity interests in our subsidiaries and therefore rank structurally senior to the Notes with respect to the assets of our subsidiaries, in each case other than an incurrence of indebtedness or other obligation that would cause a violation of Section 18(a)(1)(A) of the Investment Company Act as modified by Section 61(a)(1) and (2) of the Investment Company Act or any successor provisions, whether or not we continue to be subject to such provisions of the Investment Company Act, but giving effect, in either case, to any exemptive relief granted to us by the SEC;
- pay dividends on, or purchase or redeem or make any payments in respect of, capital stock or other securities ranking junior in right of payment to the Notes;
- sell assets (other than certain limited restrictions on our ability to consolidate, merge or sell all or substantially all of our assets);
- enter into transactions with affiliates;
- create liens (including liens on the shares of our subsidiaries) or enter into sale and leaseback transactions;
- make investments; or
- create restrictions on the payment of dividends or other amounts to us from our subsidiaries.

Furthermore, the terms of the indenture and the Notes do not protect holders of the Notes in the event that we experience changes (including significant adverse changes) in our financial condition, results of operations or credit ratings, as they do not require that we or our subsidiaries adhere to any financial tests or ratios or specified levels of net worth, revenues, income, cash flow or liquidity.

Our ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the Notes may have important consequences for holders of the Notes, including making it more difficult for us to satisfy our obligations with respect to the Notes or negatively affecting the trading value of the Notes.

Certain of our current debt instruments include more protections for their holders than the indenture and the Notes. In addition, other debt we issue or incur in the future could contain more protections for its holders than the indenture and the Notes, including additional covenants and events of default. The issuance or incurrence of any such debt with incremental protections could affect the market for and trading levels and prices of the Notes.

An active trading market for the Notes may not exist, which could limit your ability to sell the Notes or affect the market price of the Notes.

We cannot provide any assurances that an active trading market for the Notes will exist in the future or that holders will be able to sell their Notes. Even if an active trading market does exist, the Notes may trade at a discount from their initial offering price depending on prevailing interest rates, the market for similar securities, our credit ratings, if any, general economic conditions, our financial condition, performance and prospects and other factors. To the extent an active trading market does not exist, the liquidity and trading price for the Notes may be harmed. Accordingly, holder of the Notes may be required to bear the financial risk of an investment in the Notes for an indefinite period of time.

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the Notes.

Any default under the agreements governing our indebtedness, including our credit facilities and our Notes or other indebtedness to which we may be a party that is not waived by the required lenders or holders, and the remedies sought by the holders of such indebtedness could make us unable to pay principal, premium, if any, and interest on the Notes and substantially decrease the market value of the Notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under our credit facilities or other debt we may incur in the future could elect to terminate their commitments, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may in the future need to seek to obtain waivers from the required lenders under our credit facilities or the required holders of our Notes or other debt that we may incur in the future to avoid being in default. If we breach our covenants under our credit facilities, our Notes or other debt and seek a waiver, we may not be able to obtain a waiver from the required lenders or holders. If this occurs, we would be in default and our lenders or debt holders could exercise their rights as described above, and we could be forced into bankruptcy or liquidation. If we are unable to repay debt, lenders having secured obligations, including the lenders under our credit facilities, could proceed against the collateral securing the debt. Because our credit facilities and our Notes have, and any future credit facilities will likely have, customary cross-default provisions, if the indebtedness thereunder or under any future credit facility is accelerated, we may be unable to repay or finance the amounts due. In the event holders of any debt securities we have outstanding exercise their rights to accelerate following a cross-default, those holders would be entitled to receive the principal amount of their investment, subject to any subordination arrangements that may be in place. We cannot assure you that we will have sufficient liquidity to be able to repay such amounts, in which case we would be in default under the accelerated debt and holders would have the ability to sue us to recover amounts then owing.

General Risk Factors

Economic recessions or downturns may have a material adverse effect on our business, financial condition and results of operations, and could impair the ability of our portfolio companies to repay debt or pay interest.

Economic recessions or downturns may result in a prolonged period of market illiquidity which could have a material adverse effect on our business, financial condition and results of operations. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could limit our investment originations, limit our ability to grow and negatively impact our operating results. In addition, uncertainty with regard to economic recovery from recessions or downturns could also have a negative impact on our business, financial condition and results of operations.

When recessionary conditions exist, the financial results of middle-market companies, like those in which we invest, typically experience deterioration, which could ultimately lead to difficulty in meeting debt service requirements and an increase in defaults. Additionally, there can be reduced demand for certain of our portfolio companies' products and services and/or other economic consequences, such as decreased margins or extended payment terms. Further, adverse economic conditions may decrease the value of collateral securing some of our loans and the value of our equity investments. Such conditions may require us to modify the payment terms of our investments, including changes in PIK interest provisions and/or cash interest rates. The performance of certain of our portfolio companies has been, and in the future may be, negatively impacted by these economic or other conditions, which may result in our receipt of reduced interest income from our portfolio companies and/or realized and unrealized losses related to our investments, and, in turn, may adversely affect distributable income and have a material adverse effect on our results of operations.

Global economic, political and market conditions, including downgrades of the U.S. credit rating, may adversely affect our business, results of operations and financial condition.

The current global financial market situation, as well as various social and political tensions in the United States and around the world, may contribute to increased market volatility, may have long-term effects on the United States and worldwide financial markets and may cause economic uncertainties or deterioration in the U.S. and worldwide. The impact of downgrades by rating agencies to the U.S. government's sovereign credit rating or its perceived creditworthiness as well as actual or potential government shutdowns and uncertainty surrounding transfers of power could adversely affect the U.S. and global financial markets and economic conditions. Several EU countries have faced budget issues, some of which may have negative long-term effects for the economies of those countries and other EU countries. In addition, the fiscal policy of large foreign nations, may have a severe impact on the worldwide and U.S. financial markets. Additionally, trade wars and volatility in the U.S. repo market, the U.S. high yield bond markets, the global stock markets and global markets for commodities may affect

other financial markets worldwide. In addition, while governments worldwide have used stimulus measures recently to reduce volatility in the financial markets, volatility has returned as such measures are phased out, and the long-term impacts of such stimulus on fiscal policy and inflation remain unknown. We cannot predict the effects of these or similar events in the future on the U.S. and global economies and securities markets or on our investments. We monitor developments in economic, political and market conditions and seek to manage our investments in a manner consistent with achieving our investment objective, but there can be no assurance that we will be successful in doing so.

We may experience fluctuations in our quarterly originations and results.

We could experience fluctuations in our quarterly originations and results due to a number of factors, including our ability or inability to make investments in companies that meet our investment criteria, the interest rate payable on the debt securities we acquire, changes in accrual status of our portfolio company investments, distributions, the level of our expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in our market and general economic conditions. In addition, expected originations for a given quarter may be delayed past quarter-end and into the next quarter as a result of factors outside of our control. As a result of these factors, originations or results for any period should not be relied upon as being indicative of performance in future periods.

Control deficiencies could prevent us from accurately and timely reporting our financial results.

We may identify deficiencies in our internal control over financial reporting in the future, including significant deficiencies and material weaknesses. A “significant deficiency” is a deficiency, or a combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those responsible for oversight of a company’s financial reporting. A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the company’s annual or interim financial statements will not be prevented or detected on a timely basis. A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.

Our failure to identify deficiencies in our internal control over financial reporting in a timely manner or remediate any deficiencies, or the identification of material weaknesses or significant deficiencies in the future could prevent us from accurately and timely reporting our financial results.

We incur significant costs as a result of being a publicly traded company.

As a publicly-traded company, we incur legal, accounting and other expenses, including costs associated with the periodic reporting requirements applicable to a company whose securities are registered under the Exchange Act, as well as additional corporate governance requirements, including requirements under the Sarbanes-Oxley Act, and other rules implemented by the SEC and the listing standards of the Nasdaq Global Select Market.

We may be the target of litigation or similar proceedings in the future.

We may be subject to litigation or similar proceedings in the future, including securities litigation and derivative actions by our stockholders. Any litigation or similar proceedings could result in substantial costs, divert management’s attention and resources from our business or otherwise have a material adverse effect on our business, financial condition and results of operations.

Item 1B. ***Unresolved Staff Comments***

None.

Item 1C. ***Cybersecurity***

We rely on the cybersecurity strategy and policies implemented by Oaktree. Oaktree maintains a cyber risk management program designed to identify, assess, manage, mitigate, and respond to cybersecurity threats. This program is integrated into Oaktree’s overall risk management processes and focuses on the corporate information technology environment. The Executive Committee of Brookfield Oaktree Holdings, LLC oversees Oaktree’s cybersecurity program. The cybersecurity team briefs the audit committee of Brookfield Oaktree Holdings, LLC on the effectiveness of Oaktree’s cyber risk management program. The Internal Audit team also shares the results of its annual cybersecurity audits with the audit committee of Brookfield Oaktree Holdings, LLC.

The underlying controls of the cyber risk management program are designed to meet Oaktree’s business requirements, security risks and organization profile, and leverages many elements of the National Institute of Standards and Technology Cybersecurity Framework. The Internal Audit team conducts an annual internal audit of the Company’s cyber risk management

program utilizing the services of a third-party provider. Additionally, Oaktree hires a third party provider to conduct an annual penetration test of Oaktree's systems. Oaktree has developed and implemented controls and processes to oversee and manage its engagements with third-party vendors. These procedures encompass pre-engagement due diligence efforts and the ongoing monitoring of the third-party vendors that are considered to be high-risk. Although these controls and processes are designed to mitigate risks associated with third-party engagements, they do not guarantee the elimination of all potential risks. The effectiveness of these controls and processes is dependent on a variety of factors, some of which are outside Oaktree's and our control.

A third party Managed Security Service Provider manages Oaktree's Security Operations Center to provide 24/7 monitoring of its global systems and to coordinate the investigation of alerts of potential security incidents. Alerts are then escalated to the Oaktree Cybersecurity team for investigation and remediation, if necessary. Cyber partners are a key part of Oaktree's cybersecurity infrastructure. Oaktree partners with leading cybersecurity companies and organizations, leveraging third-party technology and expertise. Oaktree engages with these partners to monitor and maintain the performance and effectiveness of products and services that are deployed in Oaktree's environment. Oaktree's Chief Information Security Officer heads Oaktree's cybersecurity team. This individual reports to Oaktree's Chief Technology Officer and is responsible for assessing and managing Oaktree's cyber risk management program, informs senior management regarding the prevention, detection, mitigation, and remediation of cybersecurity incidents and supervises such efforts. The cybersecurity team has decades of collective experience selecting, deploying and operating cybersecurity technologies, initiatives and processes and relies on threat intelligence as well as other information obtained from governmental, public and private sources, including external consultants engaged by Oaktree.

The head of Oaktree's cybersecurity team has substantial information technology and cybersecurity experience, with a career spanning over 25 years in managing global IT operations in a wide range of areas, including cybersecurity, IT governance, controls, compliance, data center operations, network engineering and cloud computing.

Our board of directors oversees our cybersecurity program and receives quarterly updates from the cybersecurity team on matters including Oaktree's cyber risk management program (and risks to us related to cybersecurity) and updates to the cybersecurity program, including active and recently completed initiatives.

We and Oaktree face risks from cybersecurity threats that could have a material adverse effect on our business, financial condition or results of operations. We and Oaktree have experienced, and will continue to experience, cyber events in the normal course of our business. However, we are not currently aware of any current or past cyberattacks or other incidents that, individually or in the aggregate, have materially affected, or are reasonably likely to materially affect, our business, financial condition or results of operations. See "*Risk Factors – Risks Relating to Our Business and Structure – We may face a breach of our cyber security, which could result in adverse consequences to our operations and exposure of confidential information*."

Item 2. ***Properties***

We do not own any real estate or other physical properties material to our operations. Our administrative and principal executive offices are located at 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071. We believe that our office facilities are suitable and adequate for our business as it is presently conducted.

Item 3. ***Legal Proceedings***

We are currently not a party to any pending material legal proceedings.

Item 4. ***Mine Safety Disclosures***

Not applicable.

PART II

Item 5. *Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities*

Price Range of Common Stock

Our common stock trades on the Nasdaq Global Select Market under the symbol "OCSL." The following table sets forth, for each fiscal quarter during the last two most recently completed fiscal years and for the current fiscal year, the range of high and low sales prices of our common stock as reported on the Nasdaq Global Select Market, the premium (discount) of sales price to our net asset value, or NAV, and the distributions declared by us for each fiscal quarter.

		Sale Price				
	NAV (1)	High	Low	Premium (Discount) of High Sales Price to NAV (2)	Premium (Discount) of Low Sales Price to NAV (2)	Cash Distribution per Share (3)
Year ended September 30, 2025						
First quarter	$ 17.63	$ 16.66	$ 14.95	(5.5)%	(15.2)%	$ 0.550
Second quarter	$ 16.75	$ 16.29	$ 14.89	(2.7)%	(11.1)%	$ 0.470
Third quarter	$ 16.76	$ 15.63	$ 12.50	(6.7)%	(25.4)%	$ 0.420
Fourth quarter	$ 16.64	$ 14.77	$ 12.66	(11.2)%	(23.9)%	$ 0.400
Year ended September 30, 2026						
First quarter	$ 16.30	$ 14.31	$ 12.44	(12.2)%	(23.7)%	$ 0.400
Second quarter	$ 15.69	$ 13.06	$ 10.63	(16.8)%	(32.2)%	$ 0.400
Third quarter	$ 15.70	$ 13.39	$ 10.98	(14.7)%	(30.1)%	$ 0.340
Fourth quarter	$ 15.63	$ 13.33	$ 11.56	(14.7)%	(26.0)%	$ 0.330
Year ending September 30, 2027						
First quarter (through November 13, 2026)	*	$ 12.79	$ 11.19	*	*	$0.320 (4)

* Not determinable at the time of filing.

(1) NAV per share is determined as of the last day in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low sales prices. The NAVs shown are based on outstanding shares at the end of each period.

(2) Calculated as the respective high or low sales price less NAV, divided by NAV.

(3) Represents the distribution declared in the specified quarter. We have adopted an "opt out" dividend reinvestment plan for our common stockholders. Distributions by us are generally taxable to U.S. stockholders as ordinary income or capital gains.

(4) On November 9, 2026, our Board of Directors declared a quarterly and supplemental distribution of $0.30 per share and $0.02 per share, respectively, payable on December 31, 2026 to stockholders of record on December 15, 2026.

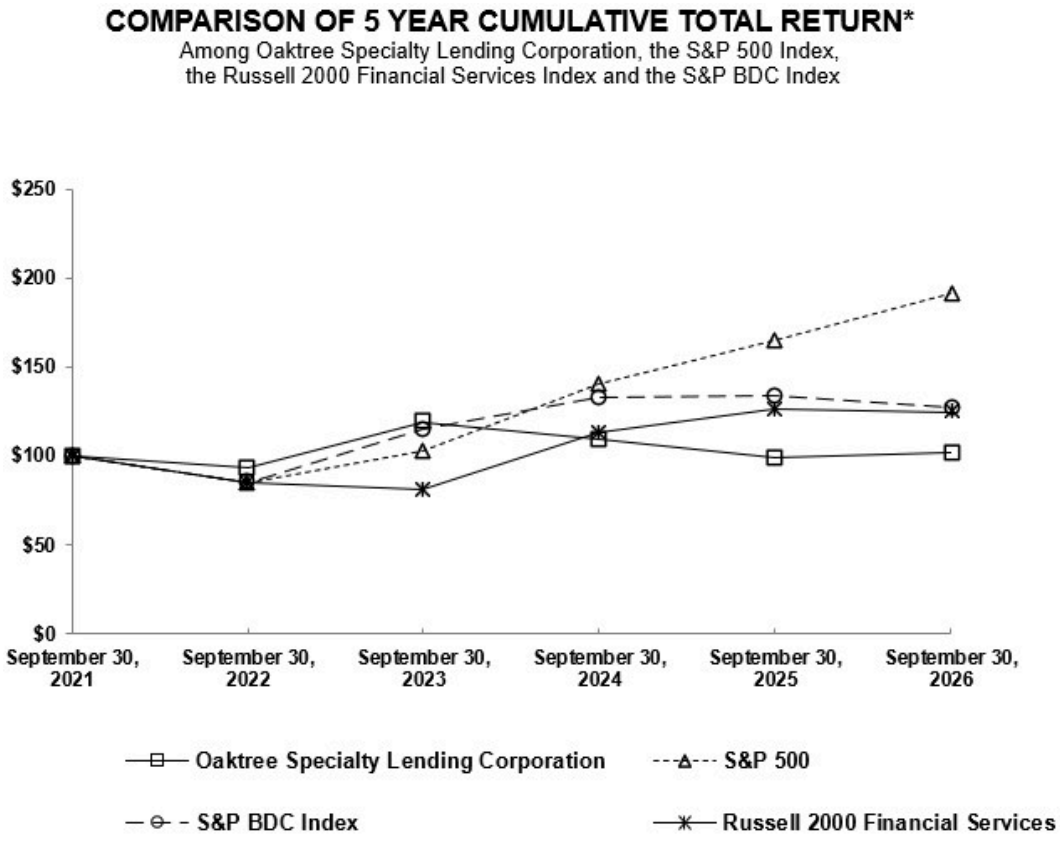
The last reported price for our common stock on November 13, 2026 was $12.16 per share, which represented a 22.2% discount to our NAV as of September 30, 2026. As of November 13, 2026, we had 46 stockholders of record, which did not include stockholders for whom shares are held in nominee or "street" name.

Sales of Unregistered Securities

None

Stock Performance Graph

The following graph compares the cumulative 5-year total return provided to shareholders on Oaktree Specialty Lending Corporation's common stock relative to the cumulative total returns of the Standard & Poor's 500 Index, the Russell 2000 Financial Services Index and the S&P BDC Index. An investment of $100 (with reinvestment of all dividends) is assumed to have been made in our common stock and in each index on September 30, 2021 and its relative performance is tracked through September 30, 2026.



*$100 invested on 9/30/21 in stock or index, including reinvestment of dividends.
Fiscal year ending September 30.

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	September 30, 2021	September 30, 2022	September 30, 2023	September 30, 2024	September 30, 2025	September 30, 2026
Oaktree Specialty Lending Corporation	$ 100.00	$ 93.38	$ 119.00	$ 108.87	$ 98.72	$ 101.69
S&P 500	$ 100.00	$ 84.53	$ 102.80	$ 140.17	$ 164.84	$ 190.78
S&P BDC Index	$ 100.00	$ 85.17	$ 114.48	$ 133.10	$ 133.55	$ 127.62
Russell 2000 Financial Services	$ 100.00	$ 84.77	$ 81.47	$ 112.95	$ 125.94	$ 124.77

Stock Repurchase Program

We did not repurchase shares of our common stock during the years ended September 30, 2026 and 2025.

Fee and Expenses

The following table is intended to assist stockholders in understanding the costs and expenses that an investor in shares of our common stock will bear directly or indirectly. **We caution you that some of the percentages indicated in the table below are estimates and may vary.** Except where the context suggests otherwise, whenever this Form 10-K contains a reference to

fees or expenses paid by “you” or “us”, or that “we” will pay fees or expenses, stockholders will indirectly bear such fees or expenses as investors in us. Such expenses also include those of our consolidated subsidiaries.

Stockholder transaction expenses:		
Sales load (as a percentage of offering price)	—%	(1)
Offering expenses (as a percentage of offering price)	—%	(2)
Dividend reinvestment plan fees	Up to $15	(3)
Total stockholder transaction expenses (as a percentage of offering price)	—%	(4)
Annual expenses (as a percentage of net assets attributable to common stock):		
Base management fees	2.02%	(5)
Incentive fees (17.5%)	1.40%	(6)
Interest payments on borrowed funds (including other costs of servicing and offering debt securities)	6.99%	(7)
Other expenses	0.87%	(8)
Acquired fund fees and expenses	1.60%	(9)
Total annual expenses	12.88%	(10)

(1) If applicable, the prospectus or prospectus supplement relating to an offering of our common stock will disclose the applicable sales load.

(2) In the event that we conduct an offering of our securities, the related prospectus or prospectus supplement will disclose the estimated offering expenses.

(3) The expenses of administering our dividend reinvestment plan are included in “Other expenses.” The plan administrator’s fees under the plan are paid by us. If a participant elects by notice to the plan administrator in advance of termination to have the plan administrator sell part or all of the shares held by the plan administrator in the participant’s account and remit the proceeds to the participant, the plan administrator is authorized to deduct a transaction fee of up to $15 plus a $0.10 per share fee from the proceeds.

(4) Total stockholder transaction expenses may include sales load and will be disclosed in a future prospectus supplement, if any.

(5) The base management fee is calculated at an annual rate of 1.00% of our total gross assets at the end of each quarter, including any investments made with borrowings, but excluding cash and cash equivalents. For purposes of this table, we have assumed $2.8 billion of total gross assets (excluding cash and cash equivalents), which was the actual amount of our total gross assets as of September 30, 2026. See *“Item 1. Business - Investment Advisory Agreement - Management and Incentive Fee.”*

(6) The incentive fee consists of two parts. Under the Investment Advisory Agreement, the incentive fee on income is calculated and payable quarterly in arrears based upon our pre-incentive fee net investment income for the Trailing Twelve Quarters. The payment of the incentive fee on income is subject to payment of a preferred return to investors each quarter (i.e., a “hurdle rate”), expressed as a rate of return on the sum of our net asset value at the beginning of each applicable quarter comprising the Trailing Twelve Quarters, of 1.50%, subject to a “catch up” feature and Incentive Fee Cap. In addition, pre-incentive fee net investment income does not include any amortization or accretion of any purchase premium or purchase discount to interest income resulting solely from merger-related accounting adjustments in connection with the assets acquired in the OCSI Merger or in the OSI2 Merger, in each case, including any premium or discount paid for the acquisition of such assets, solely to the extent that the inclusion of such merger-related accounting adjustments, in the aggregate, would result in an increase in pre-incentive fee net investment income. See *“Item 1. Business - Investment Advisory Agreement - Management and Incentive Fee”* for additional information.

Under the Investment Advisory Agreement, the second part of the incentive fee (the “capital gains incentive fee”) is determined and payable in arrears as of the end of each fiscal year (or upon termination of the Investment Advisory Agreement, as of the termination date) commencing with the fiscal year ended September 30, 2019 and equals 17.5% of our realized capital gains, if any, on a cumulative basis from the beginning of the fiscal year ended September 30, 2019 through the end of each fiscal year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gains incentive fees under the Investment Advisory Agreement. Any realized capital gains or losses and unrealized capital depreciation with respect to our portfolio as of the end of the fiscal year ended September 30, 2018 are excluded from the calculations of the second part of the incentive fee. In addition, the calculation of realized capital gains, realized capital losses and unrealized capital depreciation does (1) not include any such amounts resulting solely from merger-related accounting adjustments in connection with the assets acquired in the OCSI Merger, including any premium or discount paid for the acquisition of such assets, solely to the extent that the inclusion of such merger-related accounting adjustments, in the aggregate, would result in an increase in the capital gains incentive fee, (2) include any such amounts associated with the investments

acquired in the OCSI Merger for the period from October 1, 2018 to the date of closing of the OCSI Merger, solely to the extent that the exclusion of such amounts, in the aggregate, would result in an increase in the capital gains incentive fee and (3) include any such amounts associated with the investments acquired in the OSI2 Merger for the period from August 6, 2018 to the date of closing of the OSI2 Merger, solely to the extent that the exclusion of such amounts, in the aggregate, would result in an increase in the capital gains incentive fee. See *"Item 1. Business - Investment Advisory Agreement - Management and Incentive Fee"* for additional information. The incentive fee referenced in the table above is based on actual amounts of the incentive fee on income incurred during the three months ended September 30, 2026 annualized for a full year and the capital gains incentive fee payable under the Investment Advisory Agreement as of September 30, 2026 and does not reflect any waiver of the incentive fee or income by the Adviser.

(7) "Interest payments on borrowed funds (including other costs of servicing and offering debt securities)" is calculated as (1) the weighted average interest rate in effect as of September 30, 2026 multiplied by the actual debt outstanding as of September 30, 2026 of $1,416.0 million plus (2) unused fees and the expected amortization of deferred financing costs and discounts based on the unamortized financing costs and discounts as of September 30, 2026. The weighted average interest rate for our borrowings as of September 30, 2026 was 6.2% (exclusive of deferred financing costs and inclusive of the impact of an interest rate swap designated as a hedging instrument). The amount of leverage that we employ at any particular time will depend on, among other things, our Board of Directors' assessment of market and other factors at the time of any proposed borrowing.

(8) "Other expenses" are based on estimated amounts for the current fiscal year. These expenses include certain expenses allocated to us under the Investment Advisory Agreement, including travel expenses incurred by the Adviser's personnel in connection with investigating and monitoring our investments, such as investment due diligence and payments made under the Administration Agreement for the allocable portion of overhead and other expenses incurred by Oaktree Administrator in performing its obligations under the Administration Agreement.

(9) Our stockholders indirectly bear the expenses of underlying funds or other investment vehicles that would be an investment company under section 3(a) of the Investment Company Act but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the Investment Company Act ("Acquired Funds") in which we invest. This amount includes the annual expenses of SLF JV I and the Glick JV, which we refer to collectively as the "JVs". There are no fees paid by the JVs to the Adviser. See Note 3 to our Consolidated Financial Statements in this Form 10-K for more information on the JVs. The annual expenses of the JVs include interest payments on the subordinated notes held by Kemper and GF Debt Funding 2014 LLC, or GF Debt Funding, an entity advised by affiliates of GF Equity Funding, as applicable, which represented 7.4% of such expenses, and exclude interest payments on the subordinated notes held by us.

(10) "Total annual expenses" is presented as a percentage of net assets attributable to common stockholders because our common stockholders bear all of our fees and expenses and includes all fees and expenses of our consolidated subsidiaries. "Total annual expenses" does not reflect any potential provision (benefit) for income taxes because of the uncertainties associated with determining such amounts in future periods.

Example

The following example demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in our common stock assuming that we hold no cash or liabilities other than debt. In calculating the following expense amounts, we have assumed that our annual operating expenses remain at the levels set forth in the table above. The example does not include any sales load or offering expenses.

An investor would pay the following expenses on a $1,000 investment	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Assuming a 5% annual return (assumes no return from net realized capital gains)	$ 111	$ 322	$ 520	$ 954
Assuming a 5% annual return (assumes return entirely from net realized capital gains)	$ 119	$ 344	$ 551	$ 994

The example and the expenses in the tables above should not be considered a representation of our future expenses, and actual expenses may be greater or less than those shown. While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. The incentive fee based on pre-incentive fee net investment income under the Investment Advisory Agreement, which, assuming a 5% annual return, would either not be payable or would have an insignificant impact on the expense amounts shown above, is not included in the example. If we achieve sufficient returns on our investments, including through the realization of capital gains, to trigger a greater incentive fee, our expenses, and returns to our investors, would be higher. For purposes of this example, we have assumed that as of October 1, 2026, the sum of our realized capital losses and unrealized capital depreciation on a cumulative basis since October 1, 2018 equaled zero. In addition, while the example assumes reinvestment of all distributions at NAV, participants in our dividend reinvestment plan will receive a number of shares of our common stock, determined by dividing the total dollar amount of the cash distribution payable to a participant by either (i) the greater of (a) the current NAV per share of

our common stock and (b) 95% of the market price per share of our common stock at the close of trading on the payment date fixed by our Board of Directors in the event that we use newly issued shares to satisfy the share requirements of the dividend reinvestment plan or (ii) the average purchase price, excluding any brokerage charges or other charges, of all shares of common stock purchased by the administrator of the dividend reinvestment plan in the event that shares are purchased in the open market to satisfy the share requirements of the dividend reinvestment plan, which may be at, above or below NAV.

Financial Highlights

(Share amounts in thousands)	Year ended September 30, 2026	Year ended September 30, 2025	Year ended September 30, 2024	Year ended September 30, 2023(7)	Year ended September 30, 2022(7)
Net asset value per share at beginning of period	$16.64	$18.09	$19.63	$20.38	$21.84
Net investment income (1)	1.51	1.77	2.18	2.51	2.45
Net unrealized appreciation (depreciation) (1)(6)	(0.21)	(1.18)	0.25	(0.17)	(2.23)
Net realized gains (losses) (1)	(0.84)	(0.20)	(1.70)	(0.46)	0.28
(Provision) benefit for taxes on realized and unrealized gains (losses) (1)	—	—	—	(0.02)	(0.01)
Distributions of net investment income to stockholders	(1.47)	(1.64)	(2.27)	(2.61)	(1.95)
Tax return of capital	—	(0.20)	—	—	—
Net asset value per share at end of period	**$15.63**	**$16.64**	**$18.09**	**$19.63**	**$20.38**
Per share market value at beginning of period	$13.05	$16.31	$20.12	$18.00	$21.18
Per share market value at end of period	$11.90	$13.05	$16.31	$20.12	$18.00
Total return (2)	2.76%	(9.32)%	(8.47)%	27.30%	(6.71)%
Common shares outstanding at beginning of period	88,086	82,245	77,225	61,125	60,120
Common shares outstanding at end of period	88,086	88,086	82,245	77,225	61,125
Net assets at beginning of period	$1,465,813	$1,487,811	$1,515,764	$1,245,563	$1,312,823
Net assets at end of period	$1,376,613	$1,465,813	$1,487,811	$1,515,764	$1,245,563
Average net assets (3)	$1,416,366	$1,486,192	$1,520,016	$1,437,728	$1,308,518
Ratio of net investment income to average net assets (3)	9.42%	10.27%	11.52%	12.57%	11.36%
Ratio of total expenses to average net assets (3)	10.53%	12.42%	14.23%	14.19%	8.68%
Ratio of net expenses to average net assets (3)	10.53%	10.99%	13.59%	13.81%	8.45%
Ratio of portfolio turnover to average investments at fair value	32.37%	33.27%	35.96%	26.12%	26.99%
Weighted average outstanding debt (4)	$1,521,036	$1,559,548	$1,683,757	$1,659,701	$1,361,151
Average debt per share (1)	$17.27	$18.12	$20.94	$23.01	$22.41
Asset coverage ratio at end of period (5)	195.00%	197.50%	188.14%	187.74%	188.64%

(1) Calculated based upon weighted average shares outstanding for the period.

(2) Total return equals the increase or decrease of ending market value over beginning market value, plus distributions, divided by the beginning market value, assuming dividend reinvestment prices obtained under our dividend reinvestment plan, or DRIP. Total return does not include sales load.

(3) Calculated based upon the weighted average net assets for the period.

(4) Calculated based upon the weighted average of principal debt outstanding for the period.

(5) Based on outstanding senior securities of $1,416.0 million, $1,495.0 million, $1,663.8 million, $1,660.0 million and $1,350.0 million as of September 30, 2026, 2025, 2024, 2023 and 2022, respectively.

(6) For the year ended September 30, 2023, the amount shown for net unrealized appreciation (depreciation) includes the effect of the timing of common stock issuances in connection with the OSI2 Merger.

(7) The share and per share information disclosed in this table has been retrospectively adjusted to reflect our 1-for-3 reverse stock split completed on January 20, 2023 and effective as of the commencement of trading on January 23, 2023.

(Share amounts in thousands)	Year ended September 30, 2021(7)	Year ended September 30, 2020 (7)	Year ended September 30, 2019 (7)	Year ended September 30, 2018 (1)(7)	Year ended September 30, 2017 (7)
Net asset value at beginning of period	$19.47	$19.81	$18.26	$18.47	$23.92
Net investment income (5)	1.80	1.53	1.45	1.28	1.54
Net unrealized appreciation (depreciation) (5)(8)	2.19	(0.44)	0.82	2.17	(2.09)
Net realized gains (losses) (5)	0.49	(0.30)	0.44	(2.47)	(3.64)
(Provision) benefit for taxes on realized and unrealized gains (losses) (5)	(0.02)	—	—	—	—
Distributions of net investment income to stockholders	(1.52)	0.04	(0.02)	(0.81)	(1.41)
Issuance of common stock	(0.57)	—	—	—	—
Tax return of capital	—	(1.17)	(1.14)	(0.38)	—
Net issuance/repurchase of common stock	—	—	—	—	0.15
Net asset value at end of period	**$21.84**	**$19.47**	**$19.81**	**$18.26**	**$18.47**
Per share market value at beginning of period	$14.52	$15.54	$14.88	$16.41	$17.43
Per share market value at end of period	$21.18	$14.52	$15.54	$14.88	$16.41
Total return (2)	57.61%	2.10%	12.56%	(1.49)%	2.84%
Common shares outstanding at beginning of period	46,987	46,987	46,987	46,987	47,753
Common shares outstanding at end of period	60,120	46,987	46,987	46,987	46,987
Net assets at beginning of period	$914,879	$930,630	$858,035	$867,657	$1,142,288
Net assets at end of period	$1,312,823	$914,879	$930,630	$858,035	$867,657
Average net assets (3)	$1,150,662	$871,305	$909,264	$841,583	$1,018,498
Ratio of net investment income to average net assets (3)	8.44%	8.26%	7.47%	7.13%	7.13%
Ratio of total expenses to average net assets (3)	9.65%	7.57%	9.65%	9.51%	10.49%
Ratio of net expenses to average net assets (3)	9.51%	8.16%	8.78%	9.35%	10.35%
Ratio of portfolio turnover to average investments at fair value	39.66%	38.99%	32.50%	67.66%	39.06%
Weighted average outstanding debt (4)	$964,390	$647,080	$573,891	$608,553	$982,372
Average debt per share (5)	$17.85	$13.77	$12.21	$12.95	$20.84
Asset coverage ratio at end of period (6)	201.68%	227.22%	294.91%	232.98%	227.40%

(1) Beginning on October 17, 2017, we are externally managed by Oaktree or its affiliates. Prior to October 17, 2017, we were externally managed by the Fifth Street Management LLC.

(2) Total return equals the increase or decrease of ending market value over beginning market value, plus distributions, divided by the beginning market value, assuming dividend reinvestment prices obtained under the DRIP. Total return does not include sales load.

(3) Calculated based upon the weighted average net assets for the period.

(4) Calculated based upon the weighted average of principal debt outstanding for the period.

(5) Calculated based upon weighted average shares outstanding for the period.

(6) Based on outstanding senior securities of $1,280.0 million, $714.8 million, $476.1 million, $643.4 million and $680.7 million as of September 30, 2021, 2020, 2019, 2018 and 2017, respectively.

(7) The share and per share information disclosed in this table has been retrospectively adjusted to reflect our 1-for-3 reverse stock split completed on January 20, 2023 and effective as of the commencement of trading on January 23, 2023.

(8) For the year ended September 30, 2021, the amount shown for net unrealized appreciation (depreciation) includes the effect of the timing of common stock issuances in connection with the OCSI Merger.

Item 6. Reserved

Not applicable.

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

The following discussion should be read in connection with our Consolidated Financial Statements and the notes thereto included elsewhere in this annual report on Form 10-K.

Some of the statements in this annual report on Form 10-K constitute forward-looking statements because they relate to future events or our future performance or financial condition. The forward-looking statements contained in this annual report on Form 10-K may include statements as to:

- our future operating results and distribution projections;
- the ability of Oaktree to implement Oaktree's future plans with respect to our business and to achieve our investment objective;
- the ability of Oaktree and its affiliates to attract and retain highly talented professionals;
- our business prospects and the prospects of our portfolio companies;
- the impact of the investments that we expect to make;
- the ability of our portfolio companies to achieve their objectives;
- our expected financings and investments and additional leverage we may seek to incur in the future;
- the adequacy of our cash resources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the cost or potential outcome of any litigation to which we may be a party; and
- the impact of current global economic conditions, including those caused by inflation, an elevated interest rate environment and geopolitical events or all of the foregoing.

In addition, words such as “anticipate,” “believe,” “expect,” “seek,” “plan,” “should,” “estimate,” “project” and “intend” indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this annual report on Form 10-K involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in “Item 1A. Risk Factors” in this annual report on Form 10-K.

Other factors that could cause actual results to differ materially include:

- changes or potential disruptions in our operations, the economy, financial markets or political environment, including those caused by tariffs and trade disputes with other countries, inflation and an elevated interest rate environment;
- risks associated with a possible disruption in our operations, the operations of our portfolio companies or the economy generally due to terrorism, war or other geopolitical conflict, natural disasters, pandemics, technology (including AI Technologies) or cybersecurity incidents;
- future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities) and conditions in our operating areas, particularly with respect to Business Development Companies or RICs; and
- other considerations that may be disclosed from time to time in our publicly disseminated documents and filings.

We have based the forward-looking statements included in this annual report on Form 10-K on information available to us on the date of this annual report, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

All dollar amounts in tables are in thousands, except share and per share amounts and as otherwise indicated.

Business Overview

We are a specialty finance company dedicated to providing customized, one-stop credit solutions to companies with limited access to public or syndicated capital markets. We are a closed-end, externally managed, non-diversified management investment company that has elected to be regulated as a Business Development Company under the Investment Company Act. In addition, we have qualified and elected to be treated as a RIC under the Code for U.S. federal income tax purposes.

We are externally managed by Oaktree pursuant to the Investment Advisory Agreement. Oaktree Administrator, an affiliate of Oaktree, provides certain administrative and other services necessary for us to operate pursuant to the Administration Agreement.

Our investment objective is to generate current income and capital appreciation by providing companies with flexible and innovative financing solutions, including first lien loans (which may include "unitranche" loans and "last out" first lien loans, which are loans that are second priority behind "first out" first lien loans), second lien loans, unsecured and mezzanine loans, bonds and preferred and common equity, including equity co-investments. We may also seek to generate capital appreciation and income through secondary investments at discounts to par in either private or syndicated transactions. Our portfolio may also include certain structured finance and other non-traditional structures. We invest in companies that typically possess resilient business models with strong underlying fundamentals. We intend to deploy capital across credit and economic cycles with a focus on long-term results, which we believe will enable us to build lasting partnerships with financial sponsors and management teams, and we may seek to opportunistically take advantage of dislocations in the financial markets and other situations that may benefit from Oaktree's credit and structuring expertise. Sponsors may include financial sponsors, such as an institutional investor or a private equity firm, or a strategic entity seeking to invest in a portfolio company. We generally invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "high yield" and "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal.

In the current market environment, Oaktree intends to focus on the following areas, in which Oaktree believes there is less competition and thus potential for greater returns, for our new investment opportunities: (1) situational lending, which we define to include directly originated loans to non-sponsor companies that are hard to understand and value using traditional underwriting techniques, (2) select sponsor lending, which we define to include financing to support leveraged buyouts of companies with specialized sponsors that have expertise in certain industries, (3) stressed sector and rescue lending, which we define to include opportunistic private loans in industries experiencing stress or limited access to capital and (4) public credit, where we seek discounted, high quality public debt investments particularly in times of market dislocation.

Business Environment and Developments

Global financial markets have experienced an increase in volatility over the last few years amid higher inflation, elevated interest rates, tariffs and concern over a potential slowdown in economic activity. Various macroeconomic headwinds remain, including current geopolitical conflicts, particularly the escalation of conflict in the Middle East, signs of an economic slowdown outside the United States, persistent inflation, elevated oil price, threats of additional tariffs and a trade war. These uncertainties can ultimately impact the overall supply and demand of the market through changing spreads, deal terms and structures and equity purchase price multiples.

In addition, rapid advancements in and adoption of AI Technologies have introduced additional uncertainty across certain industries, particularly the software sector. These developments may disrupt traditional business models, increase competition and pricing pressures, and affect the revenue and earnings of certain companies. The potential disruption from AI Technologies may also contribute to volatility in software-related markets and affect the financial performance, credit quality and valuations of certain portfolio companies. At the same time, AI Technologies may create opportunities for companies that successfully adopt and integrate new technologies. The potential impact of these developments will vary depending on individual company characteristics, including their competitive positioning, business models and ability to adapt to technological changes.

We are unable to predict the full effects of these macroeconomic events and technological developments or how they might evolve. We continue to closely monitor the impact these events have on our business, industry and portfolio companies, including their potential effects on portfolio company performance, credit quality and investment valuations, and will provide constructive solutions where necessary.

Against this backdrop, we believe attractive risk-adjusted returns can be achieved by making loans to companies in the middle market. Given the breadth of the investment platform and decades of credit investing experience of Oaktree and its affiliates, we believe that we have the resources and experience to source, diligence and structure investments in these companies.

Critical Accounting Estimates

Fair Value Measurements

Oaktree, as the valuation designee of our Board of Directors pursuant to Rule 2a-5 under the Investment Company Act, determines the fair value of our assets, including unfunded commitments, on at least a quarterly basis in accordance with Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 820, *Fair Value Measurements and Disclosures,* or ASC 820. ASC 820 defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A liability's fair value is defined as the amount that would be paid to transfer the liability to a new obligor, not the amount that would be paid to settle the liability with the creditor. ASC 820 prioritizes the use of observable market prices over entity-specific inputs. Where observable prices or inputs are not available or reliable, valuation techniques are applied. These valuation techniques involve some level of estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity.

Hierarchical levels, defined by ASC 820 and directly related to the amount of subjectivity associated with the inputs to fair valuation of these assets and liabilities, are as follows:

- Level 1 — Unadjusted, quoted prices in active markets for identical assets or liabilities as of the measurement date.
- Level 2 — Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data at the measurement date for substantially the full term of the assets or liabilities.
- Level 3 — Unobservable inputs that reflect Oaktree's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

If inputs used to measure fair value fall into different levels of the fair value hierarchy, an investment's level is based on the lowest level of input that is significant to the fair value measurement. Oaktree's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. This includes investment securities that are valued using "bid" and "ask" prices obtained from independent third party pricing services or directly from brokers. These investments may be classified as Level 3 because the quoted prices may be indicative in nature for securities that are in an inactive market, may be for similar securities or may require adjustments for investment-specific factors or restrictions.

Financial instruments with readily available quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment inherent in measuring fair value. As such, Oaktree obtains and analyzes readily available market quotations provided by pricing vendors and brokers for all of our investments for which quotations are available. In determining the fair value of a particular investment, pricing vendors and brokers use observable market information, including both binding and non-binding indicative quotations.

Oaktree seeks to obtain at least two quotations for the subject or similar securities, typically from pricing vendors. If Oaktree is unable to obtain two quotes from pricing vendors, or if the prices obtained from pricing vendors are not within our set threshold, Oaktree seeks to obtain a quote directly from a broker making a market for the asset. Oaktree evaluates the quotations provided by pricing vendors and brokers based on available market information, including trading activity of the subject or similar securities, or by performing a comparable security analysis to ensure that fair values are reasonably estimated. Generally, Oaktree does not adjust any of the prices received from these sources. Oaktree also performs back-testing of valuation information obtained from pricing vendors and brokers against actual prices received in transactions. In addition to ongoing monitoring and back-testing, Oaktree performs due diligence procedures over pricing vendors to understand their methodology and controls to support their use in the valuation process.

If the quotations obtained from pricing vendors or brokers are determined to not be reliable or are not readily available, Oaktree values such investments using any of three different valuation techniques. The first valuation technique is the transaction precedent technique, which utilizes recent or expected future transactions of the investment to determine fair value, to the extent applicable. The second valuation technique is an analysis of the enterprise value, or EV, of the portfolio company. EV means the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time. The EV analysis is typically performed to determine (i) the value of equity investments, (ii) whether there is credit impairment for debt investments and (iii) the value for debt investments that we are deemed to control under the Investment Company Act. To estimate the EV of a portfolio company, Oaktree analyzes various factors, including the portfolio company's historical and projected financial results, macroeconomic impacts on the company and competitive dynamics in the company's industry. Oaktree also utilizes some or all of the following information based on the individual circumstances of the portfolio company: (i) valuations of comparable public companies, (ii) recent sales of private and public comparable companies in similar industries or having similar business or earnings characteristics, (iii) purchase prices as a multiple of their earnings or cash flow, (iv) the portfolio company's ability to meet its forecasts and its business prospects, (v) a discounted cash flow analysis, (vi) estimated liquidation or collateral value of the portfolio company's assets and (vii) offers from third parties to buy the portfolio company. Oaktree may probability weight potential sale outcomes with respect to a portfolio company when uncertainty exists as of the valuation date. Under the EV technique, the significant unobservable input used in the fair value measurement of our investments in debt or equity securities is the EBITDA, revenue or asset multiple, as applicable. Increases or decreases in the valuation multiples in isolation may result in a higher or lower fair value measurement, respectively. The third valuation technique is a market yield technique, which is typically performed for non-credit impaired debt investments. In the market yield technique, a current price is imputed for the investment based upon an assessment of the expected market yield for a similarly structured investment with a similar level of risk, and we consider the current contractual interest rate, the capital structure and other terms of the investment relative to risk of the company and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the EV of the portfolio company. As debt investments held by us are substantially illiquid with no active transaction market, Oaktree depends on primary market data, including newly funded transactions and industry-specific market movements, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable. Under the market yield technique, the significant unobservable input used in the fair value measurement of our investments in debt securities is the market yield. Increases or decreases in the market yield may result in a lower or higher fair value measurement, respectively.

In accordance with ASC 820-10, certain investments that qualify as investment companies in accordance with ASC 946 may be valued using net asset value as a practical expedient for fair value. Consistent with FASB guidance under ASC 820, these investments are excluded from the hierarchical levels. These investments are generally not redeemable.

Oaktree estimates the fair value of certain privately held warrants using a Black Scholes pricing model, which includes an analysis of various factors and subjective assumptions, including the current stock price (by using an EV analysis as described above), the expected period until exercise, expected volatility of the underlying stock price, expected dividends and the risk-free rate. Changes in the subjective input assumptions can materially affect the fair value estimates.

The fair value of our investments as of September 30, 2026 and September 30, 2025 was determined by Oaktree, as the Board of Directors' valuation designee. We have and will continue to engage independent valuation firms to provide assistance each quarter regarding the determination of the fair value of a portion of our portfolio securities for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment. As of September 30, 2026, 99.7% of our portfolio at fair value was valued either based on market quotations, the transactions precedent approach or corroborated by independent valuation firms.

Certain factors that may be considered in determining the fair value of our investments include the nature and realizable value of any collateral, the portfolio company's earnings and its ability to make payments on its indebtedness, the markets in which the portfolio company does business, comparison to comparable publicly-traded companies, discounted cash flow and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, Oaktree's determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed. Due to these uncertainties, Oaktree's fair value determinations may cause our net asset value on a given date to materially understate or overstate the value that we may ultimately realize upon the sale of one or more of our investments.

As of September 30, 2026, we held $2,706.4 million of investments at fair value, down from $2,847.8 million held at September 30, 2025, primarily driven by investment repayments and net realized and unrealized losses during the year ended September 30, 2026. As of September 30, 2026 and September 30, 2025, approximately 95.9% and 94.8%, respectively, of our total assets represented investments at fair value.

Revenue Recognition

We generate revenues in the form of interest income on debt investments and, to a lesser extent, capital gains and distributions, if any, on equity securities that we may acquire in portfolio companies. We may also generate revenue in the form of commitment, origination, structuring or diligence fees, fees for providing managerial assistance and consulting fees. Some of our investments provide for deferred interest payments or PIK interest income. The principal amount of the debt investments and any accrued but unpaid interest generally becomes due at the maturity date.

Interest Income

Interest income, adjusted for accretion of OID is recorded on an accrual basis to the extent that such amounts are expected to be collected. We stop accruing interest on investments when it is determined that interest is no longer collectible. Investments that are expected to pay regularly scheduled interest in cash are generally placed on non-accrual status when there is reasonable doubt that principal or interest cash payments will be collected. Accrued interest is generally reversed when a loan is placed on non-accrual status. Cash interest payments received on investments may be recognized as income or a return of capital depending upon management's judgment. A non-accrual investment is restored to accrual status if past due principal and interest are paid in cash, and the portfolio company, in management's judgment, is likely to continue timely payment of its remaining obligations. As of September 30, 2026, there were six investments on non-accrual status that in the aggregate represented 4.0% and 1.8% of total debt investments at cost and fair value, respectively. As of September 30, 2025, there were ten investments on non-accrual status that in aggregate represented 6.5% and 3.0% of total debt investments at cost and fair value, respectively.

In connection with our investment in a portfolio company, we sometimes receive nominal cost equity that is valued as part of the negotiation process with the portfolio company. When we receive nominal cost equity, we allocate our cost basis in the investment between debt securities and the nominal cost equity at the time of origination. Any resulting discount from recording the loan, or otherwise purchasing a security at a discount, is accreted into interest income over the life of the loan.

PIK Interest Income

Our investments in debt securities may contain PIK interest provisions. PIK interest, which typically represents contractually deferred interest added to the loan balance that is generally due at the end of the loan term, is generally recorded on the accrual basis to the extent such amounts are expected to be collected. We generally cease accruing PIK interest if there is insufficient value to support the accrual or if we do not expect the portfolio company to be able to pay all principal and interest due. Our decision to cease accruing PIK interest on a loan or debt security involves subjective judgments and determinations based on available information about a particular portfolio company, including whether the portfolio company is current with respect to its payment of principal and interest on its loans and debt securities; financial statements and financial projections for the portfolio company; our assessment of the portfolio company's business development success; information obtained by us in connection with periodic formal update interviews with the portfolio company's management and, if appropriate, the private equity sponsor; and information about the general economic and market conditions in which the portfolio company operates. Our determination to cease accruing PIK interest is generally made well before our full write-down of a loan or debt security. In addition, if it is subsequently determined that we will not be able to collect any previously accrued PIK interest, the fair value of the loans or debt securities would be reduced by the amount of such previously accrued, but uncollectible, PIK interest. The accrual of PIK interest on our debt investments increases the recorded cost bases of these investments in our Consolidated Financial Statements including for purposes of computing the capital gains incentive fee payable by us to Oaktree. To maintain our status as a RIC, certain income from PIK interest may be required to be distributed to our stockholders, even though we have not yet collected the cash and may never do so. For the years ended September 30, 2026 and 2025, PIK interest represented 6.4% and 6.3% of interest income, respectively.

Portfolio Composition

Our investments principally consist of loans, common and preferred equity and warrants in privately-held companies and the JVs. Our loans are typically secured by a first, second or subordinated lien on the assets of the portfolio company and generally have terms of up to ten years (but an expected average life of between three and four years).

During the year ended September 30, 2026, we originated $905.6 million of investment commitments in 57 new and 34 existing portfolio companies and funded $910.3 million of investments.

During the year ended September 30, 2026, we received $973.2 million of proceeds from prepayments, exits, other paydowns and sales and exited 31 portfolio companies.

A summary of the composition of our investment portfolio at cost and fair value as a percentage of total investments is shown in the following tables:

	September 30, 2026	September 30, 2025
Cost:		
Senior secured debt	79.14 %	83.11 %
Subordinated debt	5.58	2.96
Common equity and warrants	4.93	4.53
Debt investments in the JVs	4.70	5.39
Preferred equity	2.84	2.23
LLC equity interests of the JVs	2.81	1.78
Total	**100.00 %**	**100.00 %**

	September 30, 2026	September 30, 2025
Fair value:		
Senior secured debt	82.65 %	85.88 %
Subordinated debt	6.06	3.18
Debt investments in the JVs	4.66	5.57
Preferred equity	3.05	2.53
Common equity and warrants	2.48	2.42
LLC equity interests of the JVs	1.10	0.42
Total	**100.00 %**	**100.00 %**

The industry composition of our portfolio at cost and fair value as a percentage of total investments was as follows:

	September 30, 2026	September 30, 2025
Cost:		
Application Software	17.64 %	17.64 %
Multi-Sector Holdings (1)	8.29	7.68
Health Care Services	5.92	5.21
Health Care Equipment	5.01	2.95
Pharmaceuticals	3.92	3.74
Aerospace & Defense	3.91	4.26
Interactive Media & Services	3.03	4.23
Metal, Glass & Plastic Containers	2.33	2.26
Specialized Consumer Services	2.30	2.68
Diversified Support Services	2.14	1.56
Health Care Technology	2.00	2.47
Environmental & Facilities Services	1.92	1.81
Diversified Financial Services	1.74	1.40
Specialized Finance	1.71	2.20
Alternative Carriers	1.70	0.59
Soft Drinks & Non-alcoholic Beverages	1.59	1.85
Air Freight & Logistics	1.52	0.53
Systems Software	1.43	1.55
Communications Equipment	1.35	1.41
Cable & Satellite	1.31	0.89
Airport Services	1.25	2.15
Packaged Foods & Meats	1.25	1.07
Building Products	1.23	0.95
Health Care Supplies	1.21	0.99
Data Processing & Outsourced Services	1.18	1.14
Construction Machinery & Heavy Transportation Equipment	1.13	1.08
Insurance Brokers	1.11	0.87
Real Estate Operating Companies	1.10	1.60
Construction & Engineering	1.10	0.96
Passenger Ground Transportation	1.09	—
Electrical Components & Equipment	0.99	1.09
Drug Retail	0.98	0.97
Health Care Distributors	0.98	0.88
Education Services	0.96	0.67
Advertising	0.78	0.37
Oil & Gas Exploration & Production	0.75	—
Commercial & Residential Mortgage Finance	0.72	—
Hotels, Resorts & Cruise Lines	0.72	0.67
Consumer Staples Merchandise Retail	0.71	—
Industrial Machinery & Supplies & Components	0.69	0.76
Diversified Chemicals	0.66	0.65
Casinos & Gaming	0.65	—
Real Estate Services	0.65	0.63
Biotechnology	0.64	1.35
Movies & Entertainment	0.63	0.77
Distillers & Vintners	0.61	—
Office Services & Supplies	0.59	0.94
Oil & Gas Storage & Transportation	0.59	0.63
Life Sciences Tools & Services	0.57	2.39
Property & Casualty Insurance	0.52	0.64
Distributors	0.48	0.06
Personal Care Products	0.39	1.27
Research & Consulting Services	0.32	1.04
Internet Services & Infrastructure	0.31	1.33
Apparel Retail	0.31	0.60
Paper & Plastic Packaging Products & Materials	0.28	0.34
Oil & Gas Equipment & Services	0.20	—
Broadcasting	0.18	—
Wireless Telecommunication Services	0.15	—
Automotive Retail	0.13	1.24
Passenger Airlines	0.11	—
Housewares & Specialties	0.09	0.09
Home Furnishings	0.08	0.08
Integrated Telecommunication Services	0.06	—
Diversified Real Estate Activities	0.05	—
Trading Companies & Distributors	0.04	—
Broadline Retail	0.02	0.76
Home Improvement Retail	—	0.70
Gold	—	0.58
Real Estate Development	—	0.52
Financial Exchanges & Data	—	0.26
Total	**100.00 %**	**100.00 %**

	September 30, 2026	September 30, 2025
Fair value:		
Application Software	17.34 %	18.34 %
Multi-Sector Holdings (1)	6.58	6.53
Health Care Services	6.32	4.20
Health Care Equipment	4.53	2.29
Aerospace & Defense	4.31	4.65
Pharmaceuticals	4.25	4.05
Interactive Media & Services	3.33	4.61
Health Care Technology	2.65	3.40
Specialized Consumer Services	2.51	2.89
Diversified Support Services	2.23	1.67
Environmental & Facilities Services	1.98	1.88
Diversified Financial Services	1.94	1.59
Specialized Finance	1.80	2.37
Alternative Carriers	1.79	0.64
Soft Drinks & Non-alcoholic Beverages	1.71	1.98
Air Freight & Logistics	1.66	0.58
Communications Equipment	1.47	1.52
Cable & Satellite	1.44	0.96
Packaged Foods & Meats	1.36	1.15
Building Products	1.33	1.02
Health Care Supplies	1.32	1.06
Real Estate Operating Companies	1.25	1.59
Construction Machinery & Heavy Transportation Equipment	1.24	1.17
Insurance Brokers	1.22	0.94
Systems Software	1.21	1.67
Passenger Ground Transportation	1.20	0.00
Construction & Engineering	1.13	1.01
Electrical Components & Equipment	1.08	1.17
Drug Retail	1.07	1.04
Health Care Distributors	1.07	0.93
Data Processing & Outsourced Services	0.97	0.92
Education Services	0.88	0.66
Advertising	0.85	0.41
Industrial Machinery & Supplies & Components	0.82	0.88
Oil & Gas Exploration & Production	0.82	—
Commercial & Residential Mortgage Finance	0.80	—
Biotechnology	0.79	1.54
Diversified Chemicals	0.78	0.80
Consumer Staples Merchandise Retail	0.78	—
Hotels, Resorts & Cruise Lines	0.74	0.70
Casinos & Gaming	0.71	—
Real Estate Services	0.70	0.68
Movies & Entertainment	0.69	0.84
Distillers & Vintners	0.66	—
Office Services & Supplies	0.63	0.94
Life Sciences Tools & Services	0.61	2.58
Airport Services	0.59	1.90
Property & Casualty Insurance	0.57	0.70
Distributors	0.56	0.11
Oil & Gas Storage & Transportation	0.52	0.50
Personal Care Products	0.43	1.27
Research & Consulting Services	0.35	1.05
Internet Services & Infrastructure	0.35	1.44
Paper & Plastic Packaging Products & Materials	0.31	0.36
Apparel Retail	0.31	0.58
Oil & Gas Equipment & Services	0.22	—
Broadcasting	0.20	—
Metal, Glass & Plastic Containers	0.18	0.41
Automotive Retail	0.17	1.30
Wireless Telecommunication Services	0.16	—
Passenger Airlines	0.15	—
Home Furnishings	0.11	0.09
Housewares & Specialties	0.08	0.08
Integrated Telecommunication Services	0.06	—
Diversified Real Estate Activities	0.06	—
Trading Companies & Distributors	0.04	—
Broadline Retail	0.03	0.76
Gold	—	0.66
Real Estate Development	—	0.57
Financial Exchanges & Data	—	0.28
Home Improvement Retail	—	0.09
Total	**100.00 %**	**100.00 %**

(1) This industry includes our investments in the JVs and CLOs.

The Joint Ventures

Senior Loan Fund JV I, LLC

In May 2014, we entered into an LLC agreement with Kemper to form SLF JV I. We co-invest in senior secured loans of middle-market companies and other corporate debt securities with Kemper through our investment in SLF JV I. SLF JV I is managed by a four person Board of Directors, two of whom are selected by us and two of whom are selected by Kemper. All portfolio decisions and investment decisions in respect of SLF JV I must be approved by the SLF JV I investment committee, which consists of one representative selected by us and one representative selected by Kemper (with approval from a representative of each required). Since we do not have a controlling financial interest in SLF JV I, we do not consolidate SLF JV I. SLF JV I is not an "eligible portfolio company" as defined in section 2(a)(46) of the Investment Company Act. SLF JV I is capitalized pro rata with LLC equity interests as transactions are completed and may be capitalized with additional subordinated notes issued to us and Kemper by SLF JV I. The subordinated notes issued by SLF JV I are referred to as the SLF JV I Notes. The SLF JV I Notes are senior in right of payment to SLF JV I LLC equity interests and subordinated in right of payment to SLF JV I's secured debt.

As of September 30, 2026 and September 30, 2025, we and Kemper owned, in the aggregate, 87.5% and 12.5%, respectively, of the LLC equity interests of SLF JV I and the outstanding SLF JV I Notes. As of each of September 30, 2026 and September 30, 2025, we and Kemper had funded approximately $190.5 million to SLF JV I, of which $166.7 million was from us. As of each of September 30, 2026 and September 30, 2025, we had aggregate commitments to fund SLF JV I of $13.1 million, of which approximately $9.8 million was to fund additional SLF JV I Notes and approximately $3.3 million was to fund LLC equity interests in SLF JV I.

Both the cost and fair value of our SLF JV I Notes were $84.5 million as of September 30, 2026 and $112.7 million as of September 30, 2025. We earned interest income of $10.0 million, $13.2 million and $14.3 million on the SLF JV I Notes for the years ended September 30, 2026, 2025 and 2024, respectively.

The cost and fair value of the LLC equity interests in SLF JV I held by us was $83.0 million and $29.8 million, respectively, as of September 30, 2026, and $54.8 million and $11.9 million, respectively, as of September 30, 2025. We earned $3.2 million, $2.5 million and $5.3 million in dividend income for the years ended September 30, 2026, 2025 and 2024, respectively, with respect to our investment in the LLC equity interests of SLF JV I.

Below is a summary of SLF JV I's portfolio as of September 30, 2026 and September 30, 2025:

	September 30, 2026	September 30, 2025
Senior secured loans (1)	$410,802	$394,091
Weighted average interest rate on senior secured loans (2)	7.50%	8.09%
Number of borrowers in SLF JV I	137	72
Largest exposure to a single borrower (1)	$8,122	$10,390
Total of five largest loan exposures to borrowers (1)	$32,442	$49,629

(1) At principal amount.
(2) Computed using the weighted average annual interest rate on performing senior secured loans at fair value.

See "*Note 3. Portfolio Investments"* in the notes to the accompanying financial statements for more information on SLF JV I and its portfolio.

OCSI Glick JV LLC

On March 19, 2021, we became party to the LLC agreement of the Glick JV. The Glick JV invests primarily in senior secured loans of middle-market companies. We co-invest in these securities with GF Equity Funding through the Glick JV. The Glick JV is managed by a four person Board of Directors, two of whom are selected by us and two of whom are selected by GF Equity Funding. All portfolio decisions and investment decisions in respect of the Glick JV must be approved by the Glick JV investment committee, consisting of one representative selected by us and one representative selected by GF Equity Funding (with approval from a representative of each required). Since we do not have a controlling financial interest in the Glick JV, we do not consolidate the Glick JV. The Glick JV is not an "eligible portfolio company" as defined in section 2(a)(46) of the Investment Company Act. The Glick JV is capitalized as transactions are completed. The members provide capital to the Glick JV in exchange for LLC equity interests, and we and GF Debt Funding, an entity advised by affiliates of GF Equity Funding, provide capital to the Glick JV in exchange for the Glick JV Notes. The Glick JV Notes are junior in right of payment to the

repayment of temporary contributions made by us to fund investments of the Glick JV that are repaid when GF Equity Funding and GF Debt Funding make their capital contributions and fund their Glick JV Notes, respectively.

As of September 30, 2026 and September 30, 2025, we and GF Equity Funding owned 87.5% and 12.5%, respectively, of the outstanding LLC equity interests, and we and GF Debt Funding owned 87.5% and 12.5%, respectively, of the Glick JV Notes. Approximately $74.8 million in aggregate commitments were funded as of September 30, 2026, of which $65.5 million was from us. Approximately $84.0 million in aggregate commitments was funded as of September 30, 2025, of which $73.5 million was from us. As of September 30, 2026, we had commitments to fund Glick JV Notes of $58.3 million, all of which was funded. As of September 30, 2025, we had commitments to fund Glick JV Notes of $78.8 million, of which $12.4 million was unfunded. As of September 30, 2026, we had commitments to fund LLC equity interests in the Glick JV of $21.1 million, of which $14.0 million were unfunded. As of September 30, 2025, we had commitments to fund LLC equity interests in the Glick JV of $8.7 million, of which $1.6 million was unfunded.

The cost and fair value of our aggregate investment in the Glick JV was $54.6 million and $41.6 million, respectively, as of September 30, 2026. The cost and fair value of our aggregate investment in the Glick JV was $53.1 million and $46.1 million, respectively, as of September 30, 2025. For the years ended September 30, 2026, 2025 and 2024, our investment in the Glick JV Notes earned interest income of $6.0 million, $6.8 million and $7.2 million, respectively. We did not earn any dividend income for the years ended September 30, 2026, 2025 and 2024 with respect to our investment in the LLC equity interests of the Glick JV.

Below is a summary of the Glick JV's portfolio as of September 30, 2026 and September 30, 2025:

	September 30, 2026	September 30, 2025
Senior secured loans (1)	$144,124	$132,109
Weighted average current interest rate on senior secured loans (2)	7.58%	8.32%
Number of borrowers in the Glick JV	140	57
Largest loan exposure to a single borrower (1)	$3,740	$4,305
Total of five largest loan exposures to borrowers (1)	$13,163	$20,577

(1) At principal amount.
(2) Computed using the weighted average annual interest rate on performing senior secured loans at fair value.

See "*Note 3. Portfolio Investments"* in the notes to the accompanying financial statements for more information on the Glick JV and its portfolio.

Discussion and Analysis of Results and Operations

Results of Operations

Net increase (decrease) in net assets resulting from operations includes net investment income, net realized gains (losses) and net unrealized appreciation (depreciation). Net investment income is the difference between our income from interest, dividends and fees and net expenses. Net realized gains (losses) is the difference between the proceeds received from dispositions of investment related assets and liabilities and their stated costs. Net unrealized appreciation (depreciation) is the net change in the fair value of our investment related assets and liabilities carried at fair value during the reporting period, including the reversal of previously recorded unrealized appreciation (depreciation) when gains or losses are realized.

Comparison of Years ended September 30, 2026 and September 30, 2025

Total Investment Income

Total investment income includes interest on our investments, fee income and dividend income.

Total investment income for the years ended September 30, 2026 and 2025 was $283.1 million and $316.8 million, respectively. For the year ended September 30, 2026, this amount consisted of $271.0 million of interest income from portfolio investments (which included $17.3 million of PIK interest), $6.9 million of fee income and $5.2 million of dividend income (which included $1.6 million of PIK dividends). For the year ended September 30, 2025, this amount consisted of $307.5 million of interest income from portfolio investments (which included $19.4 million of PIK interest), $5.8 million of fee income and $3.5 million of dividend income (which included $0.8 million of PIK dividends). The decrease of $33.7 million, or 10.6%, in our total investment income for the year ended September 30, 2026, as compared to the year ended September 30, 2025, was due primarily to a $36.4 million decrease in interest income that primarily resulted from decreases in reference rates and a lower average portfolio balance.

Net expenses (i.e., expenses net of fee waivers) for the years ended September 30, 2026 and 2025 were $149.2 million and $163.3 million, respectively. Net expenses decreased for the year ended September 30, 2026, as compared to the year ended September 30, 2025, by $14.1 million, or 8.7%. The decrease in net expenses was primarily driven by $15.7 million of lower interest expense due to decreases in reference rates and lower average borrowings outstanding.

Net Investment Income

Net investment income for the year ended September 30, 2026 decreased by $19.2 million compared to the year ended September 30, 2025, as a result of the $33.7 million decrease in total investment income, partially offset by a $14.1 million decrease in net expenses and a $0.3 million decrease in the provision for taxes on net investment income.

Realized Gain (Loss)

Realized gains or losses are measured by the difference between the net proceeds from the sale or redemption of investments and foreign currency and the cost basis without regard to unrealized appreciation or depreciation previously recognized, and includes investments written-off during the period, net of recoveries. Realized losses may also be recorded in connection with our determination that certain investments are considered worthless securities and/or meet the conditions for loss recognition per the applicable tax rules.

During the years ended September 30, 2026 and 2025, we recorded aggregate net realized losses of $73.9 million and $17.1 million, respectively, in connection with the exits and restructurings of various investments and foreign currency forward contracts. See "*Note 8. Realized Gains or Losses and Net Unrealized Appreciation or Depreciation*" in the notes to the accompanying Consolidated Financial Statements for more details regarding investment realization events for the years ended September 30, 2026 and 2025.

Net Unrealized Appreciation (Depreciation)

Net unrealized appreciation or depreciation is the net change in the fair value of our investments and foreign currency during the reporting period, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized.

During the years ended September 30, 2026 and 2025, we recorded net unrealized depreciation of $18.6 million and $101.2 million, respectively. For the year ended September 30, 2026, this consisted of $66.0 million of net unrealized depreciation on debt investments and $37.7 million of net unrealized depreciation on equity investments, partially offset by $80.0 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and $5.1 million of net unrealized appreciation of foreign currency cash and forward contracts. For the year

ended September 30, 2025, this consisted of $98.4 million of net unrealized depreciation on debt investments and $28.0 million of net unrealized depreciation on equity investments, partially offset by $22.7 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and $2.5 million of net unrealized appreciation of foreign currency cash and forward contracts.

Comparison of Years ended September 30, 2025 and September 30, 2024

The comparison of the fiscal years ended September 30, 2025 and 2024 can be found within Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of our annual report on Form 10-K for the fiscal year ended September 30, 2025.

Financial Condition, Liquidity and Capital Resources

We have a number of alternatives available to fund our investment portfolio and our operations, including raising equity, increasing or refinancing debt and funding from operational cash flow. We generally expect to fund the growth of our investment portfolio through additional debt and equity capital, which may include securitizing a portion of our investments. We cannot assure you, however, that our efforts to grow our portfolio will be successful. For example, our common stock has traded at prices below net asset value, and we may not be able to raise additional equity at prices below the then-current net asset value per share. We intend to continue to generate cash primarily from cash flows from operations, including interest earned, and future borrowings or equity offerings. We intend to fund our future distribution obligations through operating cash flow or with funds obtained through future equity and debt offerings or credit facilities, as we deem appropriate.

Our primary uses of cash are for (1) investments in portfolio companies and other investments to comply with certain portfolio diversification requirements, (2) the cost of operations (including our expenses, the management and incentive fees and any indemnification obligations), (3) debt service of borrowings and (4) cash distributions to stockholders. We may also from time to time repurchase or redeem some or all of our outstanding notes. At a special meeting of our stockholders held on June 28, 2019, our stockholders approved the application of the reduced asset coverage requirements in Section 61(a)(2) of the Investment Company Act to us effective as of June 29, 2019. As a result of the reduced asset coverage requirement, we can incur $2 of debt for each $1 of equity as compared to $1 of debt for each $1 of equity. As of September 30, 2026, we had $1,416.0 million in senior securities and our asset coverage ratio was 195.00%. As of September 30, 2026, our target debt to equity ratio was 0.90x to 1.25x (i.e., one dollar of equity for each $0.90 to $1.25 of debt outstanding) and our net debt to equity ratio was 1.00x.

For the year ended September 30, 2026, we experienced a net decrease in cash and cash equivalents of $34.5 million. During the year, net cash provided by operating activities was $177.2 million, primarily from $982.5 million of principal payments and sale proceeds received and the cash activities related to $133.4 million of net investment income, partially offset by funding $907.2 million of investments and an increase in due from broker of $14.2 million. During the same period, net cash used by financing activities was $211.5 million, primarily consisting of $379.0 million of net repayments under our credit facilities and $124.7 million of cash distributions paid to our stockholders, partially offset by $299.9 million of proceeds received from the issuance of unsecured notes.

For the year ended September 30, 2025, we experienced a net increase in cash and cash equivalents (including restricted cash) of $1.1 million. During the year, net cash provided by operating activities was $228.4 million, primarily from $1,044.7 million of principal payments and sale proceeds received, the cash activities related to $152.6 million of net investment income and $11.9 million of net decreases in receivables from unsettled transactions, partially offset by funding $958.7 million of investments. During the same period, net cash used in financing activities was $229.3 million, primarily consisting of $148.2 million of cash distributions paid to our stockholders, $165.0 million of net repayments under our credit facilities, $10.7 million of repurchases of common stock under dividend reinvestment plan and $8.4 million of deferred financing costs paid, partially offset by $103.0 million of proceeds from issuance of shares.

For the year ended September 30, 2024, we experienced a net decrease in cash and cash equivalents (including restricted cash) of $67.0 million. During the year, net cash provided by operating activities was $19.1 million, primarily from $1,086.2 million of principal payments and sale proceeds received, the cash activities related to $175.1 million of net investment income, $42.6 million of net decreases in receivables and net increases in payables from unsettled transactions and a $37.2 million decrease in due from broker, partially offset by funding $1,281.4 million of investments. During the same period, net cash used in financing activities was $86.8 million, primarily consisting of $176.8 million of cash distributions paid to our stockholders, partially offset by $92.7 million of proceeds from the issuance of shares under the "at the market" offering.

As of September 30, 2026, we had $45.1 million in cash and cash equivalents, portfolio investments (at fair value) of $2.7 billion, $22.1 million of interest, dividends and fees receivable, $0.2 million of due from portfolio companies, $994.0 million of undrawn capacity on our credit facilities (subject to borrowing base and other limitations), $7.5 million of net payables from

unsettled transactions, $166.0 million of borrowings outstanding under our credit facilities and $1,218.6 million of unsecured notes payable (net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment).

As of September 30, 2025, we had $79.6 million in cash and cash equivalents, portfolio investments (at fair value) of $2.8 billion, $31.9 million of interest, dividends and fees receivable, $3.2 million of due from portfolio companies, $615.0 million of undrawn capacity on our credit facilities (subject to borrowing base and other limitations), $10.1 million of net payables from unsettled transactions, $545.0 million of borrowings outstanding under our credit facilities and $941.9 million of unsecured notes payable (net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment).

We may be a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of our portfolio companies. As of September 30, 2026, our only off-balance sheet arrangements consisted of $252.6 million of unfunded commitments, which was composed of $225.5 million to provide debt and equity financing to certain of our portfolio companies and $27.1 million to provide financing to the JVs. Of the $225.5 million, approximately $224.6 million can be drawn immediately with the remaining amount subject to certain milestones that must be met by portfolio companies or other restrictions. As of September 30, 2025, our only off-balance sheet arrangements consisted of $286.0 million of unfunded commitments, which was comprised of $258.9 million to provide debt and equity financing to certain of our portfolio companies and $27.1 million to provide financing to the JVs. Of the $258.9 million, approximately $246.9 million can be drawn immediately with the remaining amount subject to certain milestones that must be met by portfolio companies or other restrictions.

As of September 30, 2026, we have analyzed cash and cash equivalents, availability under our credit facilities, the ability to rotate out of certain assets and amounts of unfunded commitments that could be drawn and believe our liquidity and capital resources are sufficient to invest in market opportunities as they arise.

Contractual Obligations

The following table reflects information pertaining to our principal debt outstanding under the Syndicated Facility (as defined below) and the Notes:

	Debt Outstanding as of September 30, 2025	Debt Outstanding as of September 30, 2026	Weighted average debt outstanding for the year ended September 30, 2026	Maximum debt outstanding for the year ended September 30, 2026
Syndicated Facility	$ 545,000	$ 166,000	$ 558,707	$ 720,000
2027 Notes	350,000	350,000	350,000	350,000
2029 Notes	300,000	300,000	300,000	300,000
2030 Notes	300,000	300,000	300,000	300,000
2031 Notes	—	300,000	12,329	300,000
Total debt	**$ 1,495,000**	**$ 1,416,000**	**$ 1,521,036**	

The following table reflects our contractual obligations arising from the Syndicated Facility and the Notes:

	Payments due by period as of September 30, 2026			
Contractual Obligations	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**
Syndicated Facility	$ 166,000	$ —	$ —	$ 166,000
Interest due on Syndicated Facility	33,730	9,573	19,146	5,011
2027 Notes	350,000	350,000	—	—
Interest due on 2027 Notes (a)	5,787	5,787	—	—
2029 Notes	300,000	—	300,000	—
Interest due on 2029 Notes (a)	49,041	20,598	28,443	—
2030 Notes	300,000	—	—	300,000
Interest due on 2030 Notes (a)	60,997	17,868	35,736	7,393
2031 Notes	300,000	—	—	300,000
Interest due on 2031 Notes (a)	97,180	19,576	39,151	38,453
Total	**$ 1,662,735**	**$ 423,402**	**$ 422,476**	**$ 816,857**

(a) The interest due on the Notes was calculated net of the interest rate swaps.

Equity Issuances

During the years ended September 30, 2026 and 2025, we did not issue any shares of common stock as part of the DRIP. During the year ended September 30, 2024, we issued 295,484 shares of common stock as part of the DRIP.

We are party to an equity distribution agreement, dated February 7, 2022, as amended, by and among us, Oaktree and Oaktree Administrator and Keefe, Bruyette & Woods, Inc., Citizens JMP Securities, LLC, Raymond James & Associates, Inc. and SMBC Nikko Securities America, Inc., pursuant to which we may offer and sell shares of our common stock from time to time having an aggregate offering price of up to $300.0 million under our current shelf registration statement. Sales of the common stock, if any, may be made in negotiated transactions or transactions that are deemed to be "at the market," as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on the Nasdaq Global Select Market or similar securities exchanges or sales made to or through a market maker other than on an exchange, at prices related to the prevailing market prices or at negotiated prices.

In connection with the "at the market" offering, we did not issue and sell any shares of common stock during the year ended September 30, 2026.

The following table reflects the shares issued and proceeds from the "at the market" offering for the years ended September 30, 2025 and September 30, 2024:

	During the Year Ended	Number of Shares Issued	Gross Proceeds	Placement Agent Fees	Net Proceeds (1)	Average Sales Price per Share	
"At the market" offering	September 30, 2025	168,055	$ 2,987	$ 26	$ 2,960	$ 17.77	(2)
"At the market" offering	September 30, 2024	4,724,506	$ 93,685	$ 937	$ 92,748	$ 19.83	(3)

(1) Net proceeds excludes offering costs of less than $0.1 million and $0.2 million for years ended September 30, 2025 and September 30, 2024, respectively.
(2) Represents the gross sales price, including supplemental payments by Oaktree, before deducting placement agent fees and estimated offering expenses.
(3) Represents the gross sales price before deducting placement agent fees and estimated offering expenses.

On January 31, 2025, we and Oaktree Capital I, L.P., an affiliate of Oaktree, entered into a purchase agreement pursuant to which Oaktree Capital I, L.P. purchased 5,672,149 shares of our common stock on February 3, 2025 for an aggregate purchase price of $100.0 million. These shares were sold at $17.63 per share, which was our net asset value per share on January 31, 2025 as calculated in accordance with Section 23 of the Investment Company Act.

Distributions

The following table reflects the distributions per share that we have paid, including shares issued under our DRIP, on our common stock since October 1, 2023.

Distribution	Date Declared	Record Date	Payment Date	Amount per Share	Cash Distribution	DRIP Shares Issued		DRIP Shares Value
Quarterly	November 8, 2023	December 15, 2023	December 29, 2023	$ 0.55	$ 41.7 million	87,472	(2)	$ 1.7 million
Special	November 8, 2023	December 15, 2023	December 29, 2023	0.07	5.3 million	11,133	(2)	0.2 million
Quarterly	January 26, 2024	March 15, 2024	March 29, 2024	0.55	42.8 million	96,850	(2)	1.9 million
Quarterly	April 26, 2024	June 14, 2024	June 28, 2024	0.55	43.3 million	100,029	(2)	1.9 million
Quarterly	July 26, 2024	September 16, 2024	September 30, 2024	0.55	43.7 million	94,873	(1)	1.6 million
Quarterly	November 7, 2024	December 16, 2024	December 31, 2024	0.55	43.8 million	94,970	(1)	1.5 million
Quarterly	January 27, 2025	March 17, 2025	March 31, 2025	0.40	31.5 million	234,752	(1)	3.7 million
Supplemental	January 27, 2025	March 17, 2025	March 31, 2025	0.07	5.6 million	41,082	(1)	0.6 million
Quarterly	April 28, 2025	June 16, 2025	June 30, 2025	0.40	31.6 million	256,343	(1)	3.6 million
Supplemental	April 28, 2025	June 16, 2025	June 30, 2025	0.02	1.6 million	12,817	(1)	0.2 million
Quarterly	July 28, 2025	September 15, 2025	September 30, 2025	0.40	34.1 million	90,388	(1)	1.2 million
Quarterly	November 10, 2025	December 15, 2025	December 31, 2025	0.40	34.1 million	89,143	(1)	1.1 million
Quarterly	January 26, 2026	March 16, 2026	March 31, 2026	0.40	34.1 million	98,293	(1)	1.2 million
Quarterly	April 27, 2026	June 15, 2026	June 30, 2026	0.30	25.5 million	77,947	(1)	1.0 million
Supplemental	April 27, 2026	June 15, 2026	June 30, 2026	0.04	3.4 million	10,393	(1)	0.1 million
Quarterly	July 27, 2026	September 15, 2026	September 30, 2026	0.30	25.1 million	109,707	(1)	1.3 million
Supplemental	July 27, 2026	September 15, 2026	September 30, 2026	0.03	2.5 million	10,971	(1)	0.1 million

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(1) Shares were purchased on the open market and distributed.

(2) New shares were issued and distributed.

Indebtedness

See "*Note 6. Borrowings*" in the Consolidated Financial Statements for more details regarding our indebtedness.

Syndicated Facility

As of September 30, 2026, (i) the size of the Syndicated Facility was $1.160 billion (with an "accordion" feature that permits us, under certain circumstances, to increase the size of the facility to up to the greater of $1.50 billion and our net worth (as defined in the Syndicated Facility) on the date of such increase), (ii) the period during which we may make drawings will expire on April 8, 2029 and the maturity date was April 8, 2030 and (iii) the interest rate margin for (a) SOFR loans (which may be 1- or 3-month at our option) was 1.875% plus a SOFR adjustment equal to 0.10% and (b) alternate base rate loans was 0.875% plus a SOFR adjustment equal to 0.10%; provided that, if at any time the Borrowing Base (as defined in the Syndicated Facility) is greater than 1.60 times the Combined Debt Amount (as defined in the Syndicated Facility), the interest rate margin with respect to (a) SOFR loans will be 1.75% plus a SOFR adjustment equal to 0.10% and (b) alternate base rate loans will be 0.75% plus a SOFR adjustment equal to 0.10%.

Each loan or letter of credit originated or assumed under the Syndicated Facility is subject to the satisfaction of certain conditions. Borrowings under the Syndicated Facility are subject to the facility's various covenants and the leverage restrictions contained in the Investment Company Act. We cannot assure you that we will be able to borrow funds under the Syndicated Facility at any particular time or at all.

The following table describes significant financial covenants, as of September 30, 2026, with which we must comply under the Syndicated Facility on a quarterly basis:

Financial Covenant	Description	Target Value	June 30, 2026 Reported Value (1)
Minimum shareholders' equity	Net assets shall not be less than the sum of (x) $819 million, plus (y) 50% of the aggregate net proceeds of all sales of equity interests after December 31, 2024	$871 million	$1,383 million
Asset coverage ratio	Asset coverage ratio shall not be less than the greater of 1.50:1 and the statutory test applicable to us	1.50:1	1.94:1
Minimum net worth	Net worth shall not be less than $550 million	$550 million	$1,343 million

(1) As contractually required, we report financial covenants based on the last filed quarterly or annual report, in this case our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026. We were in compliance with all financial covenants under the Syndicated Facility based on the financial information contained in this Annual Report on Form 10-K.

As of September 30, 2026 and September 30, 2025, we had $166.0 million and $545.0 million of borrowings outstanding under the Syndicated Facility, which had a fair value of $166.0 million and $545.0 million, respectively. Our borrowings under the Syndicated Facility bore interest at a weighted average interest rate of 5.725%, 6.467% and 7.443% for the years ended September 30, 2026, 2025 and 2024, respectively. For the years ended September 30, 2026, 2025 and 2024, we recorded interest expense (inclusive of fees) of $37.0 million, $36.8 million and $39.4 million, respectively, related to the Syndicated Facility.

OSI2 Citibank Facility

On January 23, 2023, we became party to a revolving credit facility, or, as amended and/or restated from time to time, the OSI2 Citibank Facility, with OSI 2 Senior Lending SPV, LLC, our wholly-owned and consolidated subsidiary, as the borrower, us, as collateral manager, each of the lenders from time to time party thereto, Citibank, N.A., as administrative agent, and Deutsche Bank Trust Company Americas, as collateral agent. On May 14, 2025, we repaid all outstanding borrowings under the OSI2 Citibank Facility, following which the OSI2 Citibank Facility was terminated. Obligations under the OSI2 Citibank Facility would have otherwise matured on January 26, 2029.

2025 Notes

On February 25, 2020, we issued $300.0 million in aggregate principal amount of our 3.500% notes due 2025, or the 2025 Notes, for net proceeds of $293.8 million after deducting OID of $2.5 million, underwriting commissions and discounts of $3.0 million and offering costs of $0.7 million. The OID on the 2025 Notes was amortized based on the effective interest method over the term of the notes. The 2025 Notes matured on February 25, 2025.

2027 Notes

On May 18, 2021, we issued $350.0 million in aggregate principal amount of the 2027 Notes for net proceeds of $344.8 million after deducting OID of $1.0 million, underwriting commissions and discounts of $3.5 million and offering costs of $0.7 million. The OID on the 2027 Notes is amortized based on the effective interest method over the term of the notes.

In connection with the 2027 Notes, we entered into an interest rate swap to more closely align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, we receive a fixed interest rate of 2.700% and pay a floating interest rate of the three-month SOFR plus 1.658% plus a SOFR adjustment of 0.26161% on a notional amount of $350.0 million. We designated the interest rate swap as the hedging instrument in an effective hedge accounting relationship.

2029 Notes

On August 15, 2023, we issued $300.0 million in aggregate principal amount of the 2029 Notes for net proceeds of $292.9 million after deducting OID of $3.5 million, underwriting commissions and discounts of $3.0 million and offering costs of $0.6 million. The OID on the 2029 Notes is amortized based on the effective interest method over the term of the notes.

In connection with the 2029 Notes, we entered into an interest rate swap to more closely align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, we receive a fixed interest rate of 7.100% and pay a floating interest rate of the three-month SOFR plus 3.1255% on a notional amount of $300.0 million. We designated the interest rate swap as the hedging instrument in an effective hedge accounting relationship.

2030 Notes

On February 27, 2025, we issued $300.0 million in aggregate principal amount of the 2030 Notes for net proceeds of $296.3 million after deducting OID of less than $0.1 million, underwriting commissions and discounts of $3.0 million and offering costs of $0.7 million. The OID on the 2030 Notes is amortized based on the effective interest method over the term of the notes.

In connection with the 2030 Notes, we entered into an interest rate swap to more closely align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, we receive a fixed interest rate of 6.340% and pay a floating interest rate of the three-month SOFR plus 2.192% on a notional amount of $300.0 million. We designated the interest rate swap as the hedging instrument in an effective hedge accounting relationship.

2031 Notes

On September 16, 2026, we issued $300.0 million in aggregate principal amount of our 2031 Notes, for net proceeds of $296.4 million after deducting OID of $0.2 million, underwriting commissions and discounts of $2.6 million and offering costs of $0.8 million. The OID on the 2031 Notes is amortized based on the effective interest method over the term of the notes.

In connection with the 2031 Notes, we entered into an interest rate swap to more closely align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, we receive a fixed interest rate of 7.000% and pay a floating interest rate of the three-month SOFR plus 2.5766% on a notional amount of $300.0 million. We designated the interest rate swap as the hedging instrument in an effective hedge accounting relationship.

The below table presents the components of the carrying value of the Notes as of September 30, 2026 and September 30, 2025:

	As of September 30, 2026				As of September 30, 2025		
	2027 Notes	2029 Notes	2030 Notes	2031 Notes	2027 Notes	2029 Notes	2030 Notes
Principal	$ 350,000	$ 300,000	$ 300,000	$ 300,000	$ 350,000	$ 300,000	$ 300,000
Unamortized financing costs	(276)	(1,574)	(2,567)	(3,324)	(1,015)	(2,226)	(3,320)
Unaccreted discount	(64)	(1,510)	(17)	(149)	(234)	(2,135)	(21)
Interest rate swap fair value adjustment	(3,207)	(5,791)	(6,903)	(6,030)	(12,150)	4,821	8,160
Net carrying value	**$ 346,453**	**$ 291,125**	**$ 290,513**	**$ 290,497**	**$ 336,601**	**$ 300,460**	**$ 304,819**
Fair Value	**$ 347,862**	**$ 302,400**	**$ 291,879**	**$ 294,282**	**$ 339,763**	**$ 314,520**	**$ 301,128**

The below table presents the components of interest and other debt expenses related to the Notes for the year ended September 30, 2026:

	2027 Notes	2029 Notes	2030 Notes	2031 Notes
Coupon interest	$ 9,450	$ 21,300	$ 19,020	$ 875
Amortization of financing costs and discount	910	1,276	757	27
Effect of interest rate swap	10,739	(280)	(824)	(59)
Total interest expense	**$ 21,099**	**$ 22,296**	**$ 18,953**	**$ 843**
Coupon interest rate (net of effect of interest rate swaps)	5.689 %	6.911 %	5.982 %	6.525 %

The below table presents the components of interest and other debt expenses related to the 2025 Notes, the 2027 Notes, the 2029 Notes and the 2030 Notes for the year ended September 30, 2025:

	2025 Notes	2027 Notes	2029 Notes	2030 Notes
Coupon interest	$ 4,229	$ 9,424	$ 21,300	$ 11,306
Amortization of financing costs and discount	509	910	1,276	446
Effect of interest rate swap	—	13,122	1,772	377
Total interest expense	**$ 4,738**	**$ 23,456**	**$ 24,348**	**$ 12,129**
Coupon interest rate (net of effect of interest rate swaps)	3.500 %	6.353 %	7.585 %	6.491 %

The below table presents the components of interest and other debt expenses related to the 2025 Notes, the 2027 Notes and the 2029 Notes for the year ended September 30, 2024:

	2025 Notes	2027 Notes	2029 Notes
Coupon interest	$ 10,500	$ 9,450	$ 21,300
Amortization of financing costs and discount	1,250	910	1,277
Effect of interest rate swap	—	16,382	4,434
Total interest expense	**$ 11,750**	**$ 26,742**	**$ 27,011**
Coupon interest rate (net of effect of interest rate swaps)	3.500 %	7.259 %	8.437 %

Regulated Investment Company Status and Distributions

We have qualified and elected to be treated as a RIC under Subchapter M of the Code for U.S. federal income tax purposes. As long as we continue to qualify as a RIC, we will not be subject to tax on our investment company taxable income (determined without regard to any deduction for dividends paid) or realized net capital gains, to the extent that such taxable income or gains is distributed, or deemed to be distributed as dividends, to stockholders on a timely basis.

Taxable income generally differs from net income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized appreciation or depreciation. Distributions declared and paid by us in a taxable year may differ from taxable income for that taxable year as such distributions may include the distribution of taxable income derived from the current taxable year or the distribution of taxable income derived from the prior taxable year carried forward into and distributed in the current taxable year. Distributions also may include returns of capital.

To maintain RIC tax treatment, we must, among other things, distribute (or be deemed to distribute) dividends, with respect to each taxable year, of an amount at least equal to 90% of our investment company taxable income (i.e., our net ordinary income and our realized net short-term capital gains in excess of realized net long-term capital losses, if any), determined without regard to any deduction for dividends paid. As a RIC, we are also subject to a federal excise tax, based on distribution requirements of our taxable income on a calendar year basis. We anticipate timely distribution of our taxable income in accordance with tax rules. We did not incur a U.S. federal excise tax for calendar year 2024 or 2025. We do not expect to incur a U.S. federal excise tax for calendar year 2026.

We intend to distribute at least 90% of our annual taxable income (which includes our taxable interest and fee income) to our stockholders. The covenants contained in our credit facilities may prohibit us from making distributions to our stockholders, and, as a result, could hinder our ability to satisfy the distribution requirement associated with our ability to be subject to tax as a RIC. In addition, we may retain for investment some or all of our net capital gains (i.e., realized net long-term capital gains in excess of realized net short-term capital losses) and treat such amounts as deemed distributions to our stockholders. If we do this, our stockholders will be treated as if they received actual distributions of the capital gains we retained and then reinvested the net after-tax proceeds in our common stock. Our stockholders also may be eligible to claim tax credits (or, in certain circumstances, tax refunds) equal to their allocable share of the tax we paid on the capital gains deemed distributed to them. To the extent our taxable earnings for a fiscal and taxable year fall below the total amount of our dividend distributions for that fiscal and taxable year, a portion of those distributions may be deemed a return of capital to our stockholders.

We may not be able to achieve operating results that will allow us to make distributions at a specific level or to increase the amount of these distributions from time to time. In addition, we may be limited in our ability to make distributions due to the asset coverage test for borrowings applicable to us as a Business Development Company under the Investment Company Act and due to provisions in our credit facilities and debt instruments. If we do not distribute a certain percentage of our taxable

income annually, we will suffer adverse tax consequences, including possible loss of our ability to be subject to tax as a RIC. We cannot assure stockholders that they will receive any distributions or distributions at a particular level.

A RIC may treat a distribution of its own stock as fulfilling its RIC distribution requirements if each stockholder elects to receive his or her entire distribution in either cash or stock of the RIC, subject to certain limitations regarding the aggregate amount of cash to be distributed to all stockholders. If these and certain other requirements are met, for U.S. federal income tax purposes, the amount of the dividend paid in stock will be equal to the amount of cash that could have been received instead of stock.

We may generate qualified net interest income or qualified net short-term capital gains that may be exempt from U.S. withholding tax when distributed to foreign stockholders. A RIC is permitted to designate distributions of qualified net interest income and qualified short-term capital gains as exempt from U.S. withholding tax when paid to non-U.S. shareholders with proper documentation. The following table, which may be subject to change as we finalize our annual tax filings, lists the percentage of qualified net interest income and qualified short-term capital gains for the year ended September 30, 2026.

Year Ended	Qualified Net Interest Income	Qualified Short-Term Capital Gains
September 30, 2026	87.8 %	—

We have adopted a DRIP that provides for the reinvestment of any distributions that we declare in cash on behalf of our stockholders, unless a stockholder elects to receive cash. As a result, if our Board of Directors declares a cash distribution, then our stockholders who have not "opted out" of the DRIP will have their cash distributions automatically reinvested in additional shares of our common stock, rather than receiving a cash distribution. If our shares are trading at a premium to net asset value, we typically issue new shares to implement the DRIP, with such shares issued at the greater of the most recently computed net asset value per share of our common stock or 95% of the current market value per share of our common stock on the payment date for such distribution. If our shares are trading at a discount to net asset value, we typically purchase shares in the open market in connection with our obligations under the DRIP.

Related Party Transactions

We have entered into the Investment Advisory Agreement with Oaktree and the Administration Agreement with Oaktree Administrator, an affiliate of Oaktree. Oaktree is a registered investment adviser under the Investment Advisers Act of 1940, as amended, that is indirectly owned by Brookfield. See "*Note 10. Related Party Transactions – Investment Advisory Agreement*" and "*– Administrative Services*" in the notes to the accompanying Consolidated Financial Statements.

Recent Developments

Distribution Declaration

On November 9, 2026, our Board of Directors declared quarterly and supplemental distributions of $0.30 per share and $0.02 per share, respectively, payable in cash on December 31, 2026 to stockholders of record on December 15, 2026.

Item 7A. ***Quantitative and Qualitative Disclosures about Market Risk***

We are subject to financial market risks, including changes in the valuations of our investment portfolio and interest rates.

Valuation Risk

Our investments may not have a readily available market price, and we value these investments at fair value as determined by Oaktree, as our valuation designee. There is no single standard for determining fair value in good faith and valuation methodologies involve a significant degree of management judgment. In addition, our valuation methodology utilizes discount rates in part in valuing our investments, and changes in those discount rates may have an impact on the valuation of our investments. Accordingly, valuations by Oaktree do not necessarily represent the amounts which may eventually be realized from sales or other dispositions of investments. Estimated fair values may differ from the values that would have been used had a ready market for the investment existed, and the differences could be material to the financial statements.

Interest Rate Risk

We are subject to financial market risks, including changes in interest rates. Changes in interest rates may affect both our cost of funding and our interest income from portfolio investments, cash and cash equivalents and idle fund investments. Our risk management procedures are designed to identify and analyze our risk, to set appropriate policies and to continually monitor these risks. Our investment income will be affected by changes in various interest rates, including SOFR, euro interbank offered rate, or EURIBOR, SONIA and prime rates, to the extent our debt investments include floating interest rates.

As of September 30, 2026, 91.0% of our debt investment portfolio (at fair value) and 90.6% of our debt investment portfolio (at cost) bore interest at floating rates. As of September 30, 2025, 90.7% of our debt investment portfolio (at fair value) and 90.3% of our debt investment portfolio (at cost) bore interest at floating rates. The composition of our floating rate debt investments by interest rate floor as of September 30, 2026 and September 30, 2025, was as follows:

	September 30, 2026		September 30, 2025	
($ in thousands)	**Fair Value**	**% of Floating Rate Portfolio**	**Fair Value**	**% of Floating Rate Portfolio**
0%	$ 441,778	19.2 %	$ 454,083	18.6 %
>0% and <1%	887,959	38.6 %	911,157	37.3 %
1%	868,027	37.7 %	973,243	39.8 %
>1%	102,744	4.5 %	104,354	4.3 %
Total Floating Rate Investments	**$ 2,300,508**	**100.0 %**	**$ 2,442,837**	**100.0 %**

Based on our Consolidated Statement of Assets and Liabilities as of September 30, 2026, the following table shows the approximate annualized net increase (decrease) in net assets resulting from operations (excluding the impact of any potential incentive fees) of hypothetical base rate changes in interest rates, assuming no changes in our investment and capital structure. However, there can be no assurances our portfolio companies will be able to meet their contractual obligations at any or all levels on increases in interest rates.

($ in thousands) Basis point increase	**Increase in Interest Income**	**(Increase) in Interest Expense**	**Net increase in net assets resulting from operations**
250	$ 59,323	$ (35,400)	$ 23,923
200	47,458	(28,320)	19,138
150	35,594	(21,240)	14,354
100	23,729	(14,160)	9,569
50	11,865	(7,080)	4,785

($ in thousands) Basis point decrease	(Decrease) in Interest Income	Decrease in Interest Expense	Net (decrease) in net assets resulting from operations
50	$ (11,851)	$ 7,080	$ (4,771)
100	(23,690)	14,160	(9,530)
150	(35,426)	21,240	(14,186)
200	(47,081)	28,320	(18,761)
250	(58,398)	35,400	(22,998)

We regularly measure exposure to interest rate risk. We assess interest rate risk and manage our interest rate exposure on an ongoing basis by comparing our interest rate sensitive assets to our interest rate sensitive liabilities. Based on this review, we determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates. The interest rate on the principal balance outstanding for primarily all floating rate loans is indexed to the SOFR and/or an alternate base rate, which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. The following table shows a comparison of the interest rate base for our interest-bearing cash and outstanding investments, at principal, and our outstanding borrowings as of September 30, 2026 and September 30, 2025:

	September 30, 2026		September 30, 2025	
($ in thousands)	Interest Bearing Cash and Investments	Borrowings	Interest Bearing Cash and Investments	Borrowings
Money market rate	$ 39,948	$ —	$ 6,608	$ —
Prime rate	7,662	—	2,810	—
EURIBOR				
30 day	€ 3,384	—	€ 26,769	—
90 day	78,416	—	70,732	—
180 day	73,482	—	42,090	—
SOFR				
30 day	$ 765,135	166,000	$ 938,764	545,000
90 day (a)	1,374,912	1,250,000	1,377,601	950,000
180 day	21,727	—	56,524	—
SONIA	£ 58,587	—	£ 33,723	—
CORRA				
30 day	C$ 7,355	—	C$ 7,429	—
TONA				
90 day	¥ 786,387	—	¥ 794,351	—
STIBOR				
90 day	kr —	—	kr 81,913	—
180 day	81,913	—	—	—
Fixed rate	$ 271,674	—	$ 290,922	—

(a) Borrowings include the Notes, which pay interest at a floating rate under the terms of the interest rate swap.

Item 8. ***Consolidated Financial Statements and Supplementary Data***

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Oaktree Specialty Lending Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities of Oaktree Specialty Lending Corporation (the Company), including the consolidated schedules of investments, as of September 30, 2026 and 2025, the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period ended September 30, 2026, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at September 30, 2026 and 2025, and the results of its operations, changes in its net assets, and its cash flows for each of the three years in the period ended September 30, 2026, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of September 30, 2026, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated November 16, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of investments owned as of September 30, 2026 and 2025 by correspondence with the custodian, syndication agents, underlying investees and others; when replies were not received from syndication agents, underlying investees and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken

as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosures to which it relates.

Valuation of investments using significant unobservable inputs

Description of the Matter	As described in Note 3 to the consolidated financial statements, the Company classified $2,418,361 thousand of its investments as Level 3 within the fair value hierarchy (Level 3 investments) as of September 30, 2026. As described in Note 2 and Note 3 to the consolidated financial statements, the Company's valuation designee, under the oversight of the Board of Directors, determined the fair value of the Company's Level 3 investments by using valuation techniques such as broker quotations, precedent transactions, enterprise value analyses or market yield techniques. These techniques require management to make judgments about the significant unobservable inputs including, among others, comparable EBITDA, revenue or asset multiples, market yields and broker quoted prices. Auditing the fair value of the Company's Level 3 investments involved a high degree of auditor judgment and extensive audit effort, as changes in the valuation techniques or significant unobservable inputs could have resulted in significant changes in fair value measurements.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls related to the Company's investment valuation process, including controls related to the Company's assessment of valuation techniques and significant unobservable inputs used in determining the fair value measurements of the Level 3 investments. Our audit procedures included, among others, evaluating the Company's valuation techniques and significant unobservable inputs used. Our audit procedures also included, for a sample of Level 3 investments, validating the mathematical accuracy of the fair value calculations and validating the accuracy of other relevant inputs used in estimating fair value measurement, such as investment terms and portfolio company financial information. For example, we compared publicly available information in the Company's valuation models (e.g., market yields, EBITDA, revenue, and asset multiples of comparable public companies and comparable public transactions) to information available from third-party market research providers. We also compared the significant company-specific inputs in the Company's valuation models to source documents, such as portfolio company financial statements and covenant certificates provided by the Company. To evaluate the reasonableness of significant unobservable inputs, we assessed whether these inputs were developed in a manner consistent with the Company's valuation policies. In some instances, we involved our valuation specialists to independently develop ranges using portfolio company and available market information to estimate the fair value of selected investments and we compared these ranges to the Company's fair value measurements. We also evaluated subsequent events and transactions and considered whether they corroborated or contradicted the Company's fair value measurements.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2018.

Los Angeles, California

November 16, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Oaktree Specialty Lending Corporation

Opinion on Internal Control Over Financial Reporting

We have audited Oaktree Specialty Lending Corporation's internal control over financial reporting as of September 30, 2026, based on criteria established in Internal Control–Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Oaktree Specialty Lending Corporation (the Company) maintained, in all material respects, effective internal control over financial reporting as of September 30, 2026, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of assets and liabilities of the Company, including the consolidated schedules of investments, as of September 30, 2026 and 2025, the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period ended September 30, 2026, and the related notes and our report dated November 16, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Los Angeles, California

November 16, 2026

Oaktree Specialty Lending Corporation
Consolidated Statements of Assets and Liabilities
(in thousands, except per share amounts)

	September 30, 2026	September 30, 2025
ASSETS		
Investments at fair value:		
Control investments (cost September 30, 2026: $343,383; cost September 30, 2025: $377,709)	$ 200,741	$ 227,748
Affiliate investments (cost September 30, 2026: $38,509; cost September 30, 2025: $58,344)	33,996	54,999
Non-control/Non-affiliate investments (cost September 30, 2026: $2,575,495; cost September 30, 2025: $2,639,069)	2,471,629	2,565,035
Total investments at fair value (cost September 30, 2026: $2,957,387; cost September 30, 2025: $3,075,122)	**2,706,366**	**2,847,782**
Cash and cash equivalents	45,137	79,630
Interest, dividends and fees receivable	22,149	31,868
Due from portfolio companies	237	3,186
Receivables from unsettled transactions	4,649	4,949
Due from broker	29,740	15,550
Deferred financing costs	7,489	9,675
Deferred offering costs	—	143
Derivative asset at fair value	6,163	8,713
Other assets	1,033	1,495
Total assets	**$ 2,822,963**	**$ 3,002,991**
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable, accrued expenses and other liabilities	$ 2,912	$ 1,538
Base management fee and incentive fee payable	11,752	12,515
Due to affiliate	2,637	1,569
Interest payable	10,567	12,067
Payables from unsettled transactions	12,113	15,011
Derivative liabilities at fair value	21,652	7,329
Deferred tax liability	129	269
Credit facilities payable	166,000	545,000
Unsecured notes payable (net of $7,742 and $6,561 of unamortized financing costs as of September 30, 2026 and September 30, 2025, respectively)	1,218,588	941,880
Total liabilities	**1,446,350**	**1,537,178**
Commitments and contingencies (Note 13)		
Net assets:		
Common stock, $0.01 par value per share, 250,000 shares authorized; 88,086 shares issued and outstanding as of September 30, 2026 and September 30, 2025	881	881
Additional paid-in-capital	2,350,075	2,350,075
Accumulated overdistributed earnings	(974,343)	(885,143)
Total net assets (equivalent to $15.63 and $16.64 per common share as of September 30, 2026 and September 30, 2025, respectively) (Note 11)	**1,376,613**	**1,465,813**
Total liabilities and net assets	**$ 2,822,963**	**$ 3,002,991**

See notes to Consolidated Financial Statements.

Oaktree Specialty Lending Corporation
Consolidated Statements of Operations
(in thousands, except per share amounts)

	Year ended September 30, 2026	Year ended September 30, 2025	Year ended September 30, 2024
Interest income:			
Control investments	$ 16,190	$ 20,284	$ 23,890
Affiliate investments	3,480	1,220	685
Non-control/Non-affiliate investments	230,705	261,387	315,681
Interest on cash and cash equivalents	3,375	5,160	5,993
Total interest income	**253,750**	**288,051**	**346,249**
PIK interest income:			
Control investments	—	830	2,584
Affiliate investments	1,076	111	56
Non-control/Non-affiliate investments	16,222	18,482	18,192
Total PIK interest income	**17,298**	**19,423**	**20,832**
Fee income:			
Control investments	—	—	51
Affiliate investments	4	—	5
Non-control/Non-affiliate investments	6,922	5,829	9,154
Total fee income	**6,926**	**5,829**	**9,210**
Dividend income:			
Control investments	3,194	2,450	5,250
Non-control/Non-affiliate investments	395	220	124
Non-control/Non-affiliate investments - PIK	1,562	828	—
Total dividend income	**5,151**	**3,498**	**5,374**
Total investment income	**283,125**	**316,801**	**381,665**
Expenses:			
Base management fee	28,642	30,163	43,412
Part I incentive fee	8,368	27,516	34,764
Professional fees	5,435	4,926	4,670
Directors fees	640	640	640
Interest expense	100,178	115,845	128,622
Administrator expense	2,465	1,950	1,548
General and administrative expenses	3,439	3,559	2,645
Total expenses	**149,167**	**184,599**	**216,301**
Management fees waived	—	(933)	(5,250)
Part I incentive fees waived	—	(20,366)	(4,438)
Net expenses	**149,167**	**163,300**	**206,613**
Net investment income before taxes	**133,958**	**153,501**	**175,052**
(Provision) benefit for taxes on net investment income	(553)	(861)	—
Net investment income	**133,405**	**152,640**	**175,052**
Unrealized appreciation (depreciation):			
Control investments	7,319	(66,464)	(35,343)
Affiliate investments	586	(847)	(949)
Non-control/Non-affiliate investments	(32,405)	(38,312)	64,145
Foreign currency forward contracts	5,889	4,394	(8,752)
Net unrealized appreciation (depreciation)	**(18,611)**	**(101,229)**	**19,101**
Realized gains (losses):			
Control investments	(24,307)	12	786
Affiliate investments	6,268	191	—
Non-control/Non-affiliate investments	(61,576)	(6,243)	(138,285)
Foreign currency forward contracts	5,746	(11,057)	1,143
Net realized gains (losses)	**(73,869)**	**(17,097)**	**(136,356)**
(Provision) benefit for taxes on realized and unrealized gains (losses)	**(640)**	**(394)**	**108**
Net realized and unrealized gains (losses), net of taxes	**(93,120)**	**(118,720)**	**(117,147)**
Net increase (decrease) in net assets resulting from operations	**$ 40,285**	**$ 33,920**	**$ 57,905**
Net investment income per common share - basic and diluted	**$ 1.51**	**$ 1.77**	**$ 2.18**
Earnings (loss) per common share — basic and diluted (Note 5)	**$ 0.46**	**$ 0.39**	**$ 0.72**
Weighted average common shares outstanding - basic and diluted	88,086	86,079	80,418

See notes to Consolidated Financial Statements.

Oaktree Specialty Lending Corporation
Consolidated Statements of Changes in Net Assets
(in thousands, except per share amounts)

	Year ended September 30, 2026	Year ended September 30, 2025	Year ended September 30, 2024
Operations:			
Net investment income	$ 133,405	$ 152,640	$ 175,052
Net unrealized appreciation (depreciation)	(18,611)	(101,229)	19,101
Net realized gains (losses)	(73,869)	(17,097)	(136,356)
(Provision) benefit for taxes on realized and unrealized gains (losses)	(640)	(394)	108
Net increase (decrease) in net assets resulting from operations	**40,285**	**33,920**	**57,905**
Stockholder transactions:			
Distributions to stockholders	(129,485)	(141,603)	(184,027)
Return of capital	—	(17,262)	—
Net increase (decrease) in net assets from stockholder transactions	**(129,485)**	**(158,865)**	**(184,027)**
Capital share transactions:			
Issuance of common stock under dividend reinvestment plan	4,800	10,666	7,213
Repurchase of common stock under dividend reinvestment plan	(4,800)	(10,666)	(1,551)
Issuance of common stock in private placement	—	100,000	—
Issuance of common stock in connection with the "at the market" offering	—	2,947	92,507
Net increase (decrease) in net assets from capital share transactions	**—**	**102,947**	**98,169**
Total increase (decrease) in net assets	**(89,200)**	**(21,998)**	**(27,953)**
Net assets at beginning of period	1,465,813	1,487,811	1,515,764
Net assets at end of period	**$ 1,376,613**	**$ 1,465,813**	**$ 1,487,811**
Net asset value per common share	**$ 15.63**	**$ 16.64**	**$ 18.09**
Common shares outstanding at end of period	88,086	88,086	82,245

See notes to Consolidated Financial Statements.

Oaktree Specialty Lending Corporation
Consolidated Statements of Cash Flows
(in thousands)

	Year ended September 30, 2026	Year ended September 30, 2025	Year ended September 30, 2024
Operating activities:			
Net increase (decrease) in net assets resulting from operations	$ 40,285	$ 33,920	$ 57,905
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:			
Net unrealized (appreciation) depreciation	18,611	101,229	(19,101)
Net realized (gains) losses	73,869	17,097	136,356
PIK interest income	(17,298)	(19,423)	(20,832)
PIK dividend income	(1,562)	—	—
Accretion of original issue discount on investments	(13,344)	(17,990)	(17,991)
Accretion of original issue discount on unsecured notes payable	801	1,004	1,304
Amortization of deferred financing costs	4,356	8,797	5,036
Deferred taxes	(140)	269	(5)
Purchases of investments	(907,234)	(958,743)	(1,281,419)
Proceeds from the sales and repayments of investments	982,503	1,044,719	1,086,222
Changes in operating assets and liabilities:			
(Increase) decrease in interest, dividends and fees receivable	10,091	7,055	1,641
(Increase) decrease in due from portfolio companies	2,949	9,344	(6,213)
(Increase) decrease in receivables from unsettled transactions	300	12,599	37,893
(Increase) decrease in due from broker	(14,190)	1,510	37,200
(Increase) decrease in other assets	462	(720)	906
Increase (decrease) in accounts payable, accrued expenses and other liabilities	852	(1,954)	(458)
Increase (decrease) in base management fee and incentive fee payable	(763)	(3,002)	(4,030)
Increase (decrease) in due to affiliate	1,068	(2,519)	(222)
Increase (decrease) in interest payable	(1,500)	(4,164)	224
Increase (decrease) in payables from unsettled transactions	(2,898)	(655)	4,660
Net cash provided by (used in) operating activities	**177,218**	**228,373**	**19,076**
Financing activities:			
Distributions paid in cash	(124,685)	(148,199)	(176,814)
Borrowings under credit facilities	385,000	500,000	255,000
Repayments of borrowings under credit facilities	(764,000)	(665,000)	(255,000)
Repayments of unsecured notes	—	(300,000)	—
Issuance of unsecured notes	299,850	299,976	—
Repurchases of common stock under dividend reinvestment plan	(4,800)	(10,666)	(1,551)
Shares issued under the "at the market" offering	—	2,960	92,748
Shares issued in private placement	—	100,000	—
Deferred financing costs paid	(2,786)	(8,377)	(1,039)
Deferred offering costs paid	(43)	(43)	(117)
Net cash provided by (used in) financing activities	**(211,464)**	**(229,349)**	**(86,773)**
Effect of exchange rate changes on foreign currency	(247)	2,063	701
Net increase (decrease) in cash and cash equivalents and restricted cash	**(34,493)**	**1,087**	**(66,996)**
Cash and cash equivalents and restricted cash, beginning of period	79,630	78,543	145,539
Cash and cash equivalents and restricted cash, end of period	**$ 45,137**	**$ 79,630**	**$ 78,543**
Supplemental information:			
Cash paid for interest	$ 96,521	$ 110,208	$ 122,058
Non-cash financing activities:			
Issuance of shares of common stock under dividend reinvestment plan	$ —	$ —	$ 5,662
Deferred financing costs	522	—	1,000
Reconciliation to the Consolidated Statements of Assets and Liabilities	**September 30, 2026**	**September 30, 2025**	**September 30, 2024**
Cash and cash equivalents	$ 45,137	$ 79,630	$ 63,966
Restricted cash	—	—	14,577
Total cash and cash equivalents and restricted cash	$ 45,137	$ 79,630	$ 78,543

See notes to Consolidated Financial Statements.

Oaktree Specialty Lending Corporation
Consolidated Schedule of Investments
September 30, 2026
(dollar amounts in thousands)

Portfolio Company	Industry	Type of Investment (1) (2)(3)(4)	Index	Spread	Cash Interest Rate (5)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
Control Investments												(8)(9)
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Common Stock						829		$ —	$ —	(15)(23)
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						34,984,460		34,984	25,889	(15)(23)
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Preferred Equity						1,254,990		1,255	1,945	(15)(23)
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Common Stock						22,267,661		16,172	12,025	(15)(23)
OCSI Glick JV LLC	Multi-Sector Holdings	Subordinated Debt	SOFR+	3.00%	6.78%		10/20/2030		$ 58,349	54,586	41,584	(6)(11)(14)(15)
OCSI Glick JV LLC	Multi-Sector Holdings	Membership Interest						87.5%		—	—	(11)(14)(16)(19)(23)
Senior Loan Fund JV I, LLC	Multi-Sector Holdings	Subordinated Debt	SOFR+	5.00%	8.78%		12/29/2030		84,490	84,490	84,490	(6)(11)(14)(15)(19)
Senior Loan Fund JV I, LLC	Multi-Sector Holdings	Membership Interest						87.5%		82,957	29,806	(11)(12)(14)(16)(19)(23)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		3,777	3,336	79	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		22,080	17,103	2,207	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		4,377	3,643	438	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		2,033	1,666	203	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		1,978	1,580	198	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		365	260	365	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		356	285	356	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		347	278	347	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		339	281	339	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		318	279	318	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		152	136	152	(15)(19)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Common Stock						1,184,630		40,092	—	(15)(23)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Warrants						66,686		—	—	(15)(23)
Total Control Investments (14.6% of net assets)										**$ 343,383**	**$ 200,741**	
Affiliate Investments												(17)
Assembled Brands Capital LLC	Specialized Finance	Common Stock						12,463,242		$ 1,963	$ —	(15)(23)
Assembled Brands Capital LLC	Specialized Finance	Warrants						78,045		—	—	(15)(23)
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00%	2/16/2028		$ 3,758	2,602	2,886	(15)(20)
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00%	2/16/2028		3,824	3,824	3,825	(15)
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00%	2/16/2028		10,843	5,318	8,041	(15)(20)
The Avery	Real Estate Operating Companies	Membership Interest						6.4%		—	—	(15)(23)
Telestream 2 LLC	Application Software	First Lien Term Loan	SOFR+	6.25%	10.00%		6/7/2028		16,995	16,995	16,995	(6)(15)
Telestream 2 LLC	Application Software	First Lien Revolver	SOFR+	8.25%	12.00%		6/7/2028		112	91	112	(6)(15)(19)
Telestream 2 LLC	Application Software	Common Stock						744,491		7,207	1,206	(15)(23)
Thrasio, LLC	Broadline Retail	First Lien Term Loan	SOFR+	8.00%	12.01%		6/18/2029		529	509	525	(6)(15)
Thrasio, LLC	Broadline Retail	Common Stock						321,058		—	406	(15)(23)
Total Affiliate Investments (2.5% of net assets)										**$ 38,509**	**$ 33,996**	

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Non-Control/Non-Affiliate Investments												(18)
1261229 BC LTD	Pharmaceuticals	First Lien Term Loan	SOFR+	6.25%	10.15%		10/8/2030		$ 9,431	$ 9,258	$ 9,420	(6)(11)
1261229 BC LTD	Pharmaceuticals	Fixed Rate Bond			10.00%		4/15/2032		9,100	9,100	9,427	(11)
A.T. Holdings II SÀRL	Biotechnology	First Lien Term Loan				22.50%	4/30/2024		7,142	3,538	7,034	(11)(15)(20)
A.T. Holdings II Ltd.	Biotechnology	Earnout Interest								7,108	7,224	(11)(15)(23)(25)
ACESO Holding 4 S.A.R.L.	Health Care Services	First Lien Term Loan	E+	5.75%	8.82%		9/27/2031		€ 4,204	4,860	4,737	(6)(11)(15)
ACESO Holding 4 S.A.R.L.	Health Care Services	First Lien Term Loan	E+	5.75%	8.82%		9/27/2031		16,817	18,502	18,951	(6)(11)(15)
ACESO Holding 4 S.A.R.L.	Health Care Services	First Lien Term Loan	E+	5.75%	8.82%		9/30/2031		12,405	14,302	13,979	(6)(11)(15)
Acquia Inc.	Application Software	First Lien Term Loan	SOFR+	6.00%	9.88%		10/30/2026		$ 6,400	6,398	6,218	(6)(15)
Acquia Inc.	Application Software	First Lien Term Loan	SOFR+	6.00%	9.88%		10/30/2026		25,332	25,330	24,612	(6)(15)
Acquia Inc.	Application Software	First Lien Revolver	SOFR+	6.00%	9.90%		10/30/2026		2,709	2,709	2,632	(6)(15)
ADC Therapeutics SA	Biotechnology	First Lien Term Loan	SOFR+	7.50%	11.72%		8/15/2029		6,507	6,369	6,494	(6)(11)(15)
ADC Therapeutics SA	Biotechnology	Common Stock						1,145,891		—	—	(11)(23)
ADC Therapeutics SA	Biotechnology	Warrants						28,948		174	—	(11)(15)(23)
AIP RD Buyer Corp.	Distributors	Common Stock						17,870		1,733	2,687	(15)(23)
Air Baltic Corporation AS	Passenger Airlines	First Lien Term Loan	SOFR+	8.00%	11.89%		6/30/2027		3,257	3,301	3,700	(6)(11)(15)(19)
Air Baltic Corporation AS	Passenger Airlines	First Lien Term Loan	SOFR+	8.00%	11.89%		6/30/2027		259	—	294	(6)(11)(15)(19)
Air Baltic Corporation AS	Passenger Airlines	First Lien Term Loan	SOFR+	8.00%	11.89%		6/30/2027		103	—	117	(6)(11)(15)(19)
AlbaCore Euro CLO VI	Multi-Sector Holdings	CLO Notes	E+	5.65%	8.08%		10/15/2037		€ 1,000	1,148	1,129	(6)(11)
Altice France SA	Integrated Telecommunication Services	Fixed Rate Bond			6.88%		7/15/2032		$ 1,800	1,732	1,681	(11)
Alvogen Pharma US, Inc.	Pharmaceuticals	Second Lien Term Loan	SOFR+	10.50%	6.57%	8.00%	3/1/2029		2,855	2,854	2,841	(6)(15)
Alvotech Holdings S.A.	Biotechnology	Common Stock						76,023		76	441	(11)(23)
Alvotech Holdings S.A.	Biotechnology	Common Stock						70,820		283	1	(11)(13)(15)(23)
AMC Entertainment Holdings Inc	Movies & Entertainment	First Lien Term Loan	SOFR+	6.00%	9.89%		1/4/2029		2,510	2,515	2,517	(6)(11)
AMC Entertainment Holdings Inc	Movies & Entertainment	Fixed Rate Bond			8.88%		10/15/2031		4,378	4,378	4,403	(11)
Aquestive Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.25%	10.32%		5/12/2031		6,336	6,212	6,216	(6)(11)(15)
Aquestive Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.00%			5/12/2031		—	—	—	(6)(11)(15)(19)
Aquestive Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.00%			5/12/2031		—	—	—	(6)(11)(15)(19)
Aquestive Therapeutics, Inc.	Pharmaceuticals	Warrants						26,526		36	62	(11)(15)(23)
Arches Buyer Inc.	Interactive Media & Services	Fixed Rate Bond			9.00%		8/15/2031		5,760	5,760	5,798	
Arches Buyer Inc.	Interactive Media & Services	First Lien Term Loan	SOFR+	4.25%	8.15%		8/4/2031		11,810	11,638	11,569	(6)
ASP Integrity Acquisition Co LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%	8.81%		3/8/2032		14,897	14,724	14,407	(6)(15)
ASP Integrity Acquisition Co LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%			3/6/2032		—	(15)	(64)	(6)(15)(19)
ASP Integrity Acquisition Co LLC	Diversified Support Services	First Lien Revolver	PRIME+	4.00%	11.00%		3/6/2031		2,332	2,300	2,239	(6)(15)(19)
Asp Weldfit Acquisition LLC	Oil & Gas Equipment & Services	First Lien Term Loan	SOFR+	5.00%	8.90%		9/12/2033		6,061	5,986	5,986	(6)(15)
Asp Weldfit Acquisition LLC	Oil & Gas Equipment & Services	First Lien Term Loan	SOFR+	5.00%			9/11/2033		—	(10)	(10)	(6)(15)(19)
Asp Weldfit Acquisition LLC	Oil & Gas Equipment & Services	First Lien Revolver	SOFR+	5.00%			9/11/2033		—	(20)	(20)	(6)(15)(19)
athenahealth Group Inc.	Health Care Technology	Fixed Rate Bond			6.50%		2/15/2030		7,643	7,429	7,303	
athenahealth Group Inc.	Health Care Technology	Preferred Equity						5,647		6,399	9,132	(12)(15)(23)
ATNX SPV, LLC	Pharmaceuticals	First Lien Term Loan					5/31/2031		14,628	14,651	14,116	(11)(15)(21)

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Auctane Holdings, LLC	Air Freight & Logistics	First Lien Term Loan	SOFR+	5.75%	9.51%		6/1/2033		$ 28,992	$ 28,578	$ 28,595	(6)(15)
Aurelia Netherlands B.V.	Interactive Media & Services	First Lien Term Loan	E+	4.75%	7.16%		5/29/2031		€ 47,682	53,345	53,618	(6)(11)(15)
AVOCA CLO	Multi-Sector Holdings	CLO Notes	E+	5.95%	8.38%		10/15/2038		1,288	1,520	1,480	(6)(11)
AVSC Holding Corp.	Specialized Consumer Services	First Lien Term Loan	SOFR+	5.00%	8.90%		12/5/2031		$ 37,843	37,283	37,242	(6)(15)
AVSC Holding Corp.	Specialized Consumer Services	First Lien Revolver	SOFR+	5.00%	8.90%		12/5/2029		1,632	1,580	1,576	(6)(15)(19)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	8.90%		9/30/2030		740	705	728	(6)(15)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	6.00%	10.07%		3/31/2031		14,385	14,169	14,169	(6)(15)
BAART Programs, Inc.	Health Care Services	Preferred Equity						7,941,458		2,779	2,859	(15)(23)
BAART Programs, Inc.	Health Care Services	Common Stock						29,023		—	—	(15)(23)
Bain Capital Euro CLO	Multi-Sector Holdings	CLO Notes	E+	5.50%	7.96%		10/24/2039		€ 1,000	1,142	1,128	(6)(11)
Bain Capital Euro CLO	Multi-Sector Holdings	CLO Notes	E+	5.75%	8.24%		10/17/2039		2,000	2,309	2,294	(6)(11)
Bamboo IDE8 Insurance Services, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.50%	8.57%		12/5/2031		$ 15,651	15,534	15,543	(6)(15)
Bamboo IDE8 Insurance Services, LLC	Property & Casualty Insurance	First Lien Revolver	SOFR+	4.50%			1/24/2031		—	(12)	(11)	(6)(15)(19)
Barracuda Parent, LLC	Systems Software	First Lien Term Loan	SOFR+	6.50%	10.32%		8/15/2029		15,448	15,146	12,822	(6)(15)
Batallion CLO LTD	Diversified Real Estate Activities	CLO Notes	SOFR+	5.80%	9.53%		1/20/2039		1,500	1,500	1,506	(6)(11)
Bayou Intermediate II, LLC	Health Care Supplies	First Lien Term Loan	SOFR+	4.75%	8.82%		9/30/2032		13,176	13,044	13,061	(6)(15)
Bayou Intermediate II, LLC	Health Care Supplies	First Lien Term Loan	SOFR+	4.75%	8.82%		9/30/2032		3,593	3,557	3,562	(6)(15)
Bayou Intermediate II, LLC	Health Care Supplies	First Lien Revolver	SOFR+	4.75%	8.82%		9/30/2032		1,916	1,897	1,899	(6)(15)
Berner Food & Beverage, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	6.00%	9.97%		7/30/2027		39,416	39,370	38,828	(6)(15)
Berner Food & Beverage, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	6.00%	9.97%		7/30/2027		4,324	4,310	4,259	(6)(15)
Berner Food & Beverage, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Revolver	SOFR+	6.00%	9.97%		7/30/2027		3,350	3,342	3,290	(6)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan				13.00%	4/19/2027		2,234	2,147	1,854	(11)(15)(20)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan				13.00%	4/19/2027		5,460	5,257	4,532	(11)(15)(20)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan				13.00%	2/1/2027		3,712	3,575	3,591	(11)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	Common Stock						152,537		—	8	(11)(23)
BioXcel Therapeutics, Inc.	Pharmaceuticals	Warrants						2,044		225	—	(11)(15)(23)
BioXcel Therapeutics, Inc.	Pharmaceuticals	Warrants						586		—	—	(11)(15)(23)
Blazing Star Parent, LLC	Drug Retail	First Lien Term Loan	SOFR+	7.00%	10.76%		8/28/2030		29,686	29,106	29,089	(6)(15)
Blumenthal Temecula, LLC	Automotive Retail	Preferred Equity						1,708,618		1,711	3,007	(15)(23)
Blumenthal Temecula, LLC	Automotive Retail	Preferred Equity						394,297		395	690	(15)(23)
Blumenthal Temecula, LLC	Automotive Retail	Common Stock						394,297		424	122	(15)(23)
BOTA BIDCO GMBH	Diversified Chemicals	First Lien Term Loan	E+	4.00%	6.75%		10/31/2029		€ 3,425	3,414	3,759	(6)(11)(15)
BOTA BIDCO GMBH	Diversified Chemicals	First Lien Term Loan	E+	4.50%	7.25%		10/31/2030		16,260	16,148	17,394	(6)(11)(15)
Carlyle Global Market Strategies	Multi-Sector Holdings	CLO Notes	SOFR+	7.50%	11.23%		10/21/2037		$ 3,575	3,724	3,588	(6)(11)
Centralsquare Technologies, LLC	Application Software	First Lien Term Loan	SOFR+	6.00%	9.90%		4/12/2030		13,072	12,889	12,767	(6)(15)
Centralsquare Technologies, LLC	Application Software	First Lien Revolver	SOFR+	6.00%			4/12/2030		—	(21)	(33)	(6)(15)(19)
Chase Industries, Inc.	Building Products	First Lien Term Loan	SOFR+	5.00%	9.07%		11/12/2029		6,171	6,044	6,090	(6)(15)
Chase Industries, Inc.	Building Products	First Lien Revolver	SOFR+	5.00%	9.07%		5/11/2029		50	28	36	(6)(15)(19)

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CIELO BIDCO LIMITED	Building Products	First Lien Term Loan	E+	4.75%	7.23%		3/31/2032		€ 989	$ 1,139	$ 1,108	(6)(11)(15)(19)
CIELO BIDCO LIMITED	Building Products	First Lien Term Loan	E+	4.75%	7.23%		3/31/2032		2,395	2,770	2,693	(6)(11)(15)
CIELO BIDCO LIMITED	Building Products	First Lien Term Loan	SONIA+	4.75%	8.48%		3/31/2032		£ 10,313	13,839	13,563	(6)(11)(15)
Connect Holding II LLC	Alternative Carriers	First Lien Term Loan	SOFR+	4.25%	8.15%		4/3/2031		$ 14,649	13,764	11,902	(6)
Connect Holding II LLC	Alternative Carriers	Fixed Rate Bond			10.50%		4/3/2031		1,995	1,945	1,643	
Conviva Inc.	Application Software	Preferred Equity						417,851		605	894	(15)(23)
Cordatus CLO PLC	Multi-Sector Holdings	CLO Notes	E+	5.40%	7.83%		1/15/2040		€ 1,500	1,724	1,727	(6)(11)
Coupa Holdings, LLC	Application Software	First Lien Term Loan	SOFR+	5.25%	9.07%		2/27/2030		$ 12,861	12,704	12,539	(6)(15)
Coupa Holdings, LLC	Application Software	First Lien Term Loan	SOFR+	5.25%	9.07%		2/27/2030		1,172	1,149	1,143	(6)(15)
Coupa Holdings, LLC	Application Software	First Lien Revolver	SOFR+	5.25%	9.07%		2/27/2029		600	591	578	(6)(15)(19)
Crewline Buyer, Inc.	Application Software	First Lien Term Loan	SOFR+	6.75%	10.57%		11/8/2030		20,924	20,617	19,878	(6)(15)
Crewline Buyer, Inc.	Application Software	First Lien Term Loan	SOFR+	6.75%	10.57%		11/8/2030		1,420	1,396	1,349	(6)(15)
Crewline Buyer, Inc.	Application Software	First Lien Revolver	SOFR+	6.75%			11/8/2030		—	(32)	(109)	(6)(15)(19)
Delta Leasing SPV II LLC	Specialized Finance	Subordinated Debt Term Loan			8.00%	3.00%	8/31/2029		12,754	12,754	12,754	(11)(15)
Delta Leasing SPV II LLC	Specialized Finance	Subordinated Debt Term Loan			3.00%	7.00%	8/31/2029		32,886	32,886	32,886	(11)(15)
Delta Leasing SPV II LLC	Specialized Finance	Preferred Equity						419		419	614	(11)(15)(23)
Delta Leasing SPV II LLC	Specialized Finance	Common Stock						2		2	—	(11)(15)(23)
Delta Leasing SPV II LLC	Specialized Finance	Warrants						31		—	—	(11)(15)(23)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		32,034	23,277	5,551	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		887	655	154	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		877	655	152	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		1,406	1,044	244	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		1,153	858	200	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		414	308	72	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		2,254	1,745	391	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		517	429	90	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		—	—	(1,018)	(6)(15)(19)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		514	411	89	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	2/4/2027		886	787	—	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	2/4/2027		1,172	—	—	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	2/4/2027		1,164	—	—	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	2/4/2027		2,052	—	—	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Warrants						6,397,254		1,642	—	(15)(23)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	6.00%	10.07%		8/10/2028		53,326	53,325	50,062	(6)(15)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	6.00%	10.07%		8/10/2028		2,878	2,866	2,702	(6)(15)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Revolver	SOFR+	6.00%	10.07%		8/10/2028		2,116	2,116	1,743	(6)(15)(19)
DirecTV Financing, LLC	Cable & Satellite	Fixed Rate Bond			9.25%		6/1/2032		14,307	14,307	14,470	
Dominion Diagnostics, LLC	Health Care Services	Earnout Interest								848	861	(15)(23)(25)
Dominion Diagnostics, LLC	Health Care Services	Earnout Interest								320	326	(15)(23)(25)
Draken International, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%	8.73%		5/19/2032		4,992	4,912	4,992	(6)(11)(15)

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Draken International, LLC	Aerospace & Defense	First Lien Term Loan	SONIA+	5.00%	8.73%		5/19/2032		£ 15,711	$ 20,664	$ 20,872	(6)(11)(15)
Draken International, LLC	Aerospace & Defense	First Lien Term Loan	SONIA+	5.00%	8.73%		5/19/2032		2,937	3,799	3,901	(6)(11)(15)(19)
EMPIRE BIDCO AB	Life Sciences Tools & Services	First Lien Term Loan	SONIA+	5.25%	8.98%		9/22/2032		6,350	8,459	8,382	(6)(11)(15)
EMPIRE BIDCO AB	Life Sciences Tools & Services	First Lien Term Loan	STIBOR+	5.25%	7.50%		9/22/2032		kr 81,913	8,601	8,161	(6)(11)(15)
EMPIRE BIDCO AB	Life Sciences Tools & Services	First Lien Term Loan	STIBOR+	5.25%			9/22/2032		—	(106)	—	(6)(11)(15)(19)
Engineering Research and Consulting LLC	Construction & Engineering	First Lien Term Loan	SOFR+	5.00%	9.07%		8/29/2031		$ 11,724	11,559	9,829	(6)
Enverus Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	4.50%	8.40%		12/20/2032		21,563	21,477	21,485	(6)(15)
Enverus Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	4.50%			12/20/2032		—	(11)	(6)	(6)(15)(19)
Enverus Holdings, Inc.	Application Software	First Lien Revolver	SOFR+	4.50%			12/20/2032		—	(6)	(6)	(6)(15)(19)
eShipping, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.25%	8.32%		12/23/2032		6,280	6,248	6,201	(6)(11)(15)
eShipping, LLC	Diversified Support Services	First Lien Revolver	SOFR+	4.25%			12/23/2032		—	(6)	(15)	(6)(11)(15)(19)
eShipping, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.25%			12/23/2032		—	(6)	(5)	(6)(11)(15)(19)
Establishment Labs Holdings Inc.	Health Care Equipment	First Lien Term Loan			0.50%	8.75%	4/30/2031		28,193	27,944	27,933	(11)(15)
Everbridge, Inc.	Application Software	First Lien Term Loan	SOFR+	5.00%	8.73%		7/2/2031		19,664	19,597	19,424	(6)(15)
Everbridge, Inc.	Application Software	First Lien Term Loan	SOFR+	5.00%	8.73%		7/2/2031		1,927	1,922	1,903	(6)(15)
Everbridge, Inc.	Application Software	First Lien Revolver	SOFR+	5.00%			7/2/2031		—	(7)	(24)	(6)(15)(19)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	8.82%		9/30/2030		14,331	14,126	14,232	(6)(15)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	8.82%		9/30/2030		3,619	3,595	3,593	(6)(15)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Revolver	SOFR+	4.75%			9/29/2029		—	(20)	(10)	(6)(15)(19)
Eyesouth Eye Care Holdco LLC	Health Care Services	First Lien Term Loan	SOFR+	5.50%	9.28%		10/5/2029		4,280	4,234	4,255	(6)(15)
Eyesouth Eye Care Holdco LLC	Health Care Services	First Lien Term Loan	SOFR+	5.50%	9.50%		10/5/2029		6,257	6,191	6,220	(6)(15)
Eyesouth Eye Care Holdco LLC	Health Care Services	Common Stock						1,206		1,206	1,696	(15)(23)
F&M Buyer LLC	Systems Software	First Lien Term Loan	SOFR+	4.50%	8.57%		3/18/2032		6,703	6,636	6,535	(6)(15)
F&M Buyer LLC	Systems Software	First Lien Term Loan	SOFR+	4.50%			3/18/2032		—	(11)	(11)	(6)(15)(19)
F&M Buyer LLC	Systems Software	First Lien Revolver	SOFR+	4.50%			3/18/2032		—	(10)	(24)	(6)(15)(19)
Fairbridge Strategic Capital Funding LLC	Real Estate Operating Companies	First Lien Term Loan			9.00%		12/24/2028		20,750	20,750	19,090	(15)
Fairbridge Strategic Capital Funding LLC	Real Estate Operating Companies	Warrants						3,750		—	—	(11)(12)(15)(23)
Family Dollar Stores LLC	Consumer Staples Merchandise Retail	First Lien Term Loan	SOFR+	5.75%	9.65%		7/30/2031		21,535	21,116	20,997	(6)
Fiber Intermediate Holdings, LLC	Alternative Carriers	Second Lien Term Loan	SOFR+	6.75%	10.65%		5/1/2031		31,687	30,816	31,022	(6)(15)
Fortress Biotech, Inc.	Biotechnology	Warrants						31,246		427	9	(11)(15)(23)
Grand River Aseptic Manufacturing, Inc.	Health Care Equipment	First Lien Term Loan	SOFR+	5.75%	9.59%		3/10/2031		8,432	8,370	8,371	(6)(15)
Grand River Aseptic Manufacturing, Inc.	Health Care Equipment	First Lien Revolver	SOFR+	5.75%	9.59%		3/10/2031		649	629	630	(6)(15)(19)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term Loan	SOFR+	8.00%	12.00%		6/21/2027		3,524	3,514	3,348	(6)(15)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term Loan	SOFR+	8.00%	12.00%		6/21/2027		16,916	16,884	16,070	(6)(15)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Revolver	SOFR+	8.00%	12.00%		6/21/2027		881	876	731	(6)(15)(19)
HAH Group Holding Co LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00%	8.90%		9/24/2031		3,308	3,052	3,142	(6)
HAH Group Holding Co LLC	Health Care Services	Fixed Rate Bond			9.75%		10/1/2031		8,433	8,036	7,833	
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	9.25%		4/9/2029		9,036	8,803	6,156	(6)

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Hologic, Inc.	Health Care Equipment	Second Lien Term Loan	SOFR+	5.00%	9.05%		4/7/2034		$ 20,735	$ 20,506	$ 20,580	(6)(15)
HPS Loan Management Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	5.35%	9.08%		7/20/2038		1,400	1,407	1,395	(6)(11)
Icefall Parent, Inc.	Application Software	First Lien Term Loan	SOFR+	4.50%	8.57%		1/25/2030		17,945	17,892	17,850	(6)(15)
Icefall Parent, Inc.	Application Software	First Lien Revolver	SOFR+	4.50%			1/25/2030		—	(11)	(9)	(6)(15)(19)
iCIMs, Inc.	Application Software	First Lien Term Loan	SOFR+	5.75%	9.57%		8/18/2028		25,511	25,403	23,628	(6)(15)
iCIMs, Inc.	Application Software	First Lien Term Loan	SOFR+	6.25%	10.07%		8/18/2028		3,636	3,623	3,398	(6)(15)
iCIMs, Inc.	Application Software	First Lien Revolver	SOFR+	5.75%	9.57%		8/18/2028		1,016	1,000	850	(6)(15)(19)
IDF 14 FinanceCo, LLC	Internet Services & Infrastructure	Second Lien Term Loan	SOFR+	8.00%	12.07%		6/23/2033		9,523	9,208	9,167	(6)(15)(19)
IDF 14 FinanceCo, LLC	Internet Services & Infrastructure	Common Stock						29		—	319	(15)(23)
Integrity Marketing Acquisition, LLC	Insurance Brokers	First Lien Term Loan	SOFR+	5.00%	8.67%		8/25/2028		32,960	32,849	32,930	(6)(15)
Integrity Marketing Acquisition, LLC	Insurance Brokers	First Lien Revolver	SOFR+	5.00%			8/25/2028		—	(12)	(2)	(6)(15)(19)
Intralot Capital Luxembourg S.A.	Casinos & Gaming	First Lien Term Loan	SONIA+	5.50%	9.23%		10/7/2031		£ 14,624	19,314	19,095	(6)(11)(15)
Inventus Power, Inc.	Electrical Components & Equipment	First Lien Term Loan	SOFR+	5.75%	9.65%		4/15/2033		$ 22,201	21,839	21,837	(6)(15)
Inventus Power, Inc.	Electrical Components & Equipment	First Lien Revolver	SOFR+	5.75%			4/15/2033		—	(41)	(41)	(6)(15)(19)
IPC Corp.	Application Software	First Lien Term Loan	SOFR+	6.50%	9.40%	1.00%	10/1/2027		27,774	27,796	27,566	(6)(15)
IPC Intermediate Holdings Corp.	Application Software	First Lien Term Loan				12.00%	12/31/2026		5,306	5,289	5,200	(15)
Jeppesen Holdings, LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	8.57%		11/1/2032		10,881	10,827	10,820	(6)(10)(15)
Jeppesen Holdings, LLC	Application Software	First Lien Revolver	SOFR+	4.75%			11/1/2032		—	(4)	(4)	(6)(10)(15)(19)
JN Bidco LLC	Health Care Technology	Common Stock								8,312	17,993	(15)(23)
Jonah Energy South Texas LLC	Oil & Gas Exploration & Production	First Lien Term Loan	SOFR+	6.00%	10.07%		3/30/2030		22,274	22,079	22,078	(6)(15)
Kaseya Inc.	Systems Software	Second Lien Term Loan	SOFR+	5.00%	8.82%		3/21/2033		16,432	16,389	9,296	(6)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Term Loan	SOFR+	5.25%	9.08%		10/29/2027		36,875	36,729	34,828	(6)(15)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Term Loan	SOFR+	5.25%	9.08%		10/29/2027		16,211	16,189	15,312	(6)(15)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Revolver	PRIME+	4.25%	11.25%		10/29/2027		3,812	3,790	3,349	(6)(15)(19)
Kite Midco II Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.50%	8.37%		11/25/2031		9,644	9,537	9,568	(6)(15)
Kite Midco II Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.50%			11/25/2031		—	(13)	(19)	(6)(15)(19)
KKR Orbit Co-Invest L.P.	Movies & Entertainment	Preferred Equity						8,466,000		9,749	9,712	(11)(15)(23)
KKR Orbit Co-Invest L.P.	Movies & Entertainment	Common Stock						1,728,000		1,970	1,963	(11)(15)(23)
LDS Buyer, LLC	Air Freight & Logistics	First Lien Term Loan	SOFR+	5.00%	8.90%		2/9/2032		13,696	13,565	13,545	(6)(15)
LDS Buyer, LLC	Air Freight & Logistics	First Lien Term Loan	SOFR+	5.00%	8.90%		2/9/2032		2,712	2,686	2,682	(6)(15)
LDS Buyer, LLC	Air Freight & Logistics	First Lien Revolver	SOFR+	5.00%			2/9/2032		—	(20)	(23)	(6)(15)(19)
Legends Hospitality Holding Company, LLC	Specialized Consumer Services	First Lien Term Loan	SOFR+	5.50%	6.57%	2.75%	8/22/2031		27,351	26,989	26,763	(6)(15)
Legends Hospitality Holding Company, LLC	Specialized Consumer Services	First Lien Term Loan	SOFR+	5.00%	8.82%		8/22/2031		1,533	1,511	1,500	(6)(15)
Legends Hospitality Holding Company, LLC	Specialized Consumer Services	First Lien Revolver	SOFR+	5.00%	8.90%		8/22/2030		775	735	721	(6)(15)(19)
Lightbox Intermediate, L.P.	Real Estate Services	First Lien Term Loan	SOFR+	5.00%	8.90%		1/13/2030		19,361	19,170	18,939	(6)(15)
Lightbox Intermediate, L.P.	Real Estate Services	First Lien Revolver	SOFR+	5.00%			1/13/2030		—	(12)	(28)	(6)(15)(19)
London Buyer, LLC	Advertising	First Lien Term Loan	SOFR+	5.00%	9.07%		6/24/2033		16,361	16,204	16,245	(6)(15)
London Buyer, LLC	Advertising	First Lien Term Loan	SOFR+	5.00%			6/24/2033		—	(9)	(4)	(6)(15)(19)

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London Buyer, LLC	Advertising	First Lien Revolver	SOFR+	5.00%			6/24/2033		$ —	$ (26)	$ (20)	(6)(15)(19)
Lotus US Bidco Inc.	Health Care Equipment	First Lien Term Loan	SOFR+	4.75%	8.56%		8/3/2033		6,116	6,056	6,055	(6)(15)
Lotus US Bidco Inc.	Health Care Equipment	First Lien Term Loan	SOFR+	4.75%			8/3/2033		—	(10)	(21)	(6)(15)(19)
Lotus US Bidco Inc.	Health Care Equipment	First Lien Revolver	SOFR+	4.75%	8.56%		8/3/2033		213	202	202	(6)(15)(19)
LSL Holdco, LLC	Health Care Distributors	First Lien Term Loan	SOFR+	5.75%	9.75%		1/31/2028		2,653	2,611	2,628	(6)(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Term Loan	SOFR+	5.75%	9.75%		1/31/2028		22,779	22,670	22,562	(6)(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Term Loan	SOFR+	5.75%	9.75%		8/4/2029		3,180	3,150	3,150	(6)(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Revolver	SOFR+	5.75%	9.75%		1/31/2028		530	517	504	(6)(15)(19)
M2S Group Intermediate Holdings Inc	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	4.75%	8.57%		8/25/2031		8,361	8,277	8,403	(6)
McAfee Corp.	Systems Software	First Lien Term Loan	SOFR+	3.00%	6.90%		3/1/2029		4,452	4,229	4,084	(6)
Merlin Parent Holdings 2026, Inc.	Cable & Satellite	Subordinated Debt Term Loan	SOFR+	6.75%	10.48%		6/24/2029		22,290	21,884	21,891	(6)(11)(15)
Merlin Parent Holdings 2026, Inc.	Cable & Satellite	Subordinated Debt Term Loan	SOFR+	6.75%	10.39%		6/25/2029		2,580	2,531	2,528	(6)(11)(15)
Mesoblast, Inc.	Biotechnology	Warrants						129,939		545	221	(11)(15)(23)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	6.00%	9.97%		7/21/2027		2,550	2,545	2,529	(6)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	6.00%	9.97%		7/21/2027		7,224	7,208	7,165	(6)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Revolver	SOFR+	6.00%	9.97%		7/21/2027		1,071	1,065	1,057	(6)(15)(19)
Minotaur Acquisition, Inc.	Diversified Financial Services	First Lien Term Loan	SOFR+	5.00%	9.07%		6/3/2030		6,895	6,810	6,837	(6)(15)
Minotaur Acquisition, Inc.	Diversified Financial Services	First Lien Term Loan	SOFR+	5.00%	9.07%		6/3/2030		1,170	1,156	1,160	(6)(15)
Minotaur Acquisition, Inc.	Diversified Financial Services	First Lien Term Loan	SOFR+	5.00%	9.07%		6/3/2030		1,090	1,077	1,081	(6)(15)
Minotaur Acquisition, Inc.	Diversified Financial Services	First Lien Term Loan	SOFR+	5.00%	9.07%		6/3/2030		10,831	10,743	10,741	(6)(15)
Minotaur Acquisition, Inc.	Diversified Financial Services	First Lien Revolver	SOFR+	5.00%			6/3/2030		—	(9)	(6)	(6)(15)(19)
Modena Buyer LLC	Application Software	First Lien Term Loan	SOFR+	4.25%	8.07%		7/1/2031		12,984	12,808	12,595	(6)
Monotype Imaging Holdings Inc.	Application Software	First Lien Term Loan	SOFR+	5.25%	9.15%		2/28/2031		37,558	36,994	36,059	(6)(15)
Monotype Imaging Holdings Inc.	Application Software	First Lien Term Loan	SOFR+	5.25%	9.15%		2/28/2031		813	805	781	(6)(15)
Monotype Imaging Holdings Inc.	Application Software	First Lien Revolver	SOFR+	5.25%			2/28/2030		—	(41)	(163)	(6)(15)(19)
MP Midco Holdings LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	6.50%	10.57%		3/29/2030		4,270	4,293	4,285	(6)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	8.82%		2/10/2028		40,411	40,265	39,664	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	8.82%		2/10/2028		13,541	13,528	13,291	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	8.82%		2/10/2028		2,395	2,387	2,350	(6)(15)
MRI Software LLC	Application Software	First Lien Revolver	SOFR+	4.75%	8.82%		2/10/2028		1,137	1,116	1,053	(6)(15)(19)
MRO Florida, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	4.50%	8.23%		10/2/2032		16,688	16,563	16,438	(6)(11)(15)
MRO Florida, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	4.50%	8.54%		10/2/2032		1,076	1,066	1,051	(6)(11)(15)(19)
National Mentor Holdings	Health Care Services	Fixed Rate Bond			10.50%		12/15/2030		5,005	4,923	5,165	
Nellson Nutraceutical, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.75%	9.82%		4/17/2031		2,837	2,795	2,795	(6)(11)(15)
Nellson Nutraceutical, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.75%	9.82%		4/17/2031		9,558	9,450	9,415	(6)(11)(15)
Nellson Nutraceutical, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.75%			4/17/2031		—	(6)	(5)	(6)(11)(15)(19)

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Nellson Nutraceutical, LLC	Packaged Foods & Meats	First Lien Revolver	PRIME+	4.75%	11.75%		4/17/2031		$ 905	$ 883	$ 876	(6)(11)(15)(19)
New AWL Holdings, LLC	Advertising	Earnout Interest								4,770	4,763	(15)(23)(25)
New AWL Holdings, LLC	Advertising	Earnout Interest								2,055	2,055	(15)(23)(25)
New Spanx, LLC	Apparel Retail	First Lien Term Loan	SOFR+	5.50%		9.67%	7/6/2032		4,225	4,225	4,161	(6)(15)
New Spanx, LLC	Apparel Retail	First Lien Revolver	SOFR+	5.50%			7/6/2032		—	—	(19)	(6)(15)(19)
New Spanx, LLC	Apparel Retail	Common Stock						41,258,131		4,951	4,126	(15)(23)
Next Holdco, LLC	Health Care Technology	First Lien Term Loan	SOFR+	5.25%	8.99%		11/12/2030		19,495	19,323	19,025	(6)(15)
Next Holdco, LLC	Health Care Technology	First Lien Term Loan	SOFR+	5.25%	8.99%		11/9/2030		7,686	7,631	7,501	(6)(15)
Next Holdco, LLC	Health Care Technology	First Lien Revolver	SOFR+	5.25%			11/8/2029		—	(15)	(39)	(6)(15)(19)
Nexus Buyer LLC	Specialized Finance	First Lien Term Loan	SOFR+	3.50%	7.40%		7/31/2031		2,490	2,415	2,445	(6)
NFO Orange Buyer LLC	Distributors	First Lien Term Loan	SOFR+	4.25%	8.51%		1/13/2033		11,916	11,857	11,863	(6)(15)
NFO Orange Buyer LLC	Distributors	First Lien Term Loan	SOFR+	4.25%			1/13/2033		—	(6)	(6)	(6)(15)(19)
NFO Orange Buyer LLC	Distributors	First Lien Revolver	PRIME+	3.25%	10.25%		1/13/2033		613	604	605	(6)(15)(19)
NN, Inc.	Industrial Machinery & Supplies & Components	Common Stock						503,960		—	1,850	(11)(23)
Northwoods Capital 20 Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	6.88%	10.69%		10/25/2038		1,500	1,487	1,381	(6)(11)
Oasis Bidco 1 Limited	Education Services	First Lien Term Loan	SONIA+	5.25%	8.98%		12/19/2030		£ 7,302	9,729	9,565	(6)(11)(15)
Oasis Bidco 1 Limited	Education Services	First Lien Term Loan	SONIA+	5.25%			12/19/2030		—	(21)	(20)	(6)(11)(15)(19)
Octagon 67 Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	7.41%	11.22%		7/25/2038		$ 1,000	1,032	1,005	(6)(11)
Optimizely North America Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%	7.07%	2.50%	10/30/2031		11,335	11,254	10,748	(6)(11)(15)
Optimizely North America Inc.	Application Software	First Lien Revolver	SOFR+	5.00%			10/30/2031		—	(12)	(89)	(6)(11)(15)(19)
Optimizely Sweden Holdings AB	Application Software	First Lien Term Loan	E+	5.75%	5.86%	2.50%	10/30/2031		€ 4,050	4,371	4,358	(6)(11)(15)
Optimizely Sweden Holdings AB	Application Software	First Lien Term Loan	SONIA+	6.00%	7.23%	2.50%	10/30/2031		£ 1,350	1,744	1,702	(6)(11)(15)
OTG Management, LLC	Airport Services	First Lien Term Loan	SOFR+	8.50%		12.24%	2/11/2030		$ 15,659	14,744	15,659	(6)(15)
OTG Management, LLC	Airport Services	Common Stock						2,613,034		22,330	235	(15)(23)
Otranto Park	Multi-Sector Holdings	CLO Notes	E+	5.40%	7.83%		10/15/2039		€ 1,050	1,211	1,183	(6)(11)
PAI Financing Merger Sub LLC	Pharmaceuticals	First Lien Term Loan	SOFR+	4.75%	8.82%		2/13/2032		$ 24,252	23,973	23,767	(6)(15)
PAI Financing Merger Sub LLC	Pharmaceuticals	First Lien Revolver	SOFR+	4.75%	8.82%		2/13/2032		521	461	417	(6)(15)(19)
Park Blue CLO Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	7.09%	10.82%		10/20/2037		2,750	2,831	2,506	(6)(11)
Park Blue CLO Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	5.55%	9.36%		10/25/2038		1,750	1,750	1,767	(6)(11)
Paulus Holdings Public Limited Company	Health Care Technology	Preferred Equity						57,326		1,165	1,787	(11)(15)(23)
Paulus Holdings Public Limited Company	Health Care Technology	Warrants						12,593		256	393	(11)(15)(23)
PetVet Care Centers, LLC	Health Care Services	First Lien Term Loan	SOFR+	6.00%	9.90%		11/15/2030		51,191	50,588	45,263	(6)(15)
PetVet Care Centers, LLC	Health Care Services	First Lien Revolver	SOFR+	6.00%	9.74%		11/15/2029		2,746	2,675	2,039	(6)(15)(19)
PetVet Care Centers, LLC	Health Care Services	Preferred Equity						4,531		4,440	5,504	(15)(23)
Phoenix Finance, Inc.	Application Software	First Lien Term Loan	SOFR+	9.00%		13.07%	8/14/2028		6,048	5,965	5,732	(6)(15)
Phoenix Finance, Inc.	Application Software	Second Lien Term Loan	SOFR+	7.50%		11.72%	8/14/2028		10,694	10,685	9,711	(6)(15)
Pike Corporation	Construction & Engineering	First Lien Term Loan	SOFR+	4.25%	8.14%		12/20/2032		20,117	20,117	20,192	(6)(11)(15)
Pike Corporation	Construction & Engineering	First Lien Term Loan	SOFR+	4.25%	8.15%		12/20/2032		729	737	709	(6)(11)(15)(19)
Pike Corporation	Construction & Engineering	First Lien Revolver	SOFR+	4.25%			12/20/2032		—	—	(13)	(6)(11)(15)(19)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%			8/22/2029		5,064	5,064	4,147	(6)(15)(20)

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Portfolio Company	Industry	Type of Investment (1) (2)(3)(4)	Index	Spread	Cash Interest Rate (5)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%			8/22/2029		$ 8,772	$ 8,772	$ 7,185	(6)(15)(20)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%			8/22/2029		16,509	14,423	—	(6)(15)(20)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%			8/22/2029		—	—	(1,123)	(6)(15)(19)(20)
Pluralsight, LLC	Application Software	First Lien Revolver	SOFR+	4.50%			8/22/2029		—	—	(449)	(6)(15)(19)(20)
Pluralsight, LLC	Application Software	Common Stock						4,300,526		14,364	—	(15)(23)
Poseidon Midco AB	Pharmaceuticals	First Lien Term Loan	E+	5.50%	8.11%		9/17/2031		€ 12,868	14,056	14,616	(6)(11)(15)
Poseidon Midco AB	Pharmaceuticals	First Lien Term Loan	E+	5.00%	7.61%		9/17/2031		5,200	5,961	5,823	(6)(11)(15)(19)
Poseidon Midco AB	Pharmaceuticals	First Lien Term Loan	SOFR+	5.50%	9.23%		9/17/2031		$ 5,846	5,807	5,846	(6)(11)(15)(19)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%	9.07%		9/30/2031		10,567	10,322	10,567	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%	9.07%		9/30/2031		13,846	13,825	13,846	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%	9.07%		9/30/2031		524	517	524	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%	9.07%		9/30/2031		3,895	3,856	3,895	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%	9.07%		9/30/2031		3,552	3,551	3,552	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%	9.07%		9/30/2031		1,565	1,554	1,565	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%			9/30/2031		—	—	—	(6)(15)(19)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Revolver	SOFR+	5.00%	9.07%		9/30/2031		2,235	2,207	2,235	(6)(15)(19)
Premium Parent, LLC	Health Care Services	First Lien Term Loan	SOFR+	6.50%	10.26%		11/25/2032		32,963	32,384	32,377	(6)(15)
Premium Parent, LLC	Health Care Services	First Lien Revolver	SOFR+	6.50%	10.40%		11/25/2032		889	818	817	(6)(15)(19)
PRGX Global, Inc.	Data Processing & Outsourced Services	Common Stock						100,000		—	245	(15)(23)
Profrac Holdings II, LLC	Industrial Machinery & Supplies & Components	First Lien Floating Rate Bond	SOFR+	7.25%	11.33%		1/23/2029		20,527	20,322	20,264	(6)(11)(15)
Protein For Pets Opco, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.25%	9.15%		9/20/2030		19,868	19,625	19,530	(6)(15)
Protein For Pets Opco, LLC	Packaged Foods & Meats	First Lien Revolver	SOFR+	5.25%			9/20/2030		—	(26)	(36)	(6)(15)(19)
Recess Topco Partnership LP	Passenger Ground Transportation	Subordinated Debt Term Loan	SOFR+	6.75%		10.65%	1/26/2032		32,818	32,275	32,555	(6)(15)
Renaissance Holding Corp.	Education Services	First Lien Term Loan	SOFR+	4.00%	7.90%		4/5/2030		10,505	9,892	8,051	(6)
Resilience Parent LLC	Electrical Components & Equipment	Second Lien Term Loan	SOFR+	5.25%	9.32%		2/27/2034		7,506	7,436	7,437	(6)(15)
Resistance Holdings, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	5.00%	8.73%		3/17/2031		12,488	12,321	12,362	(6)(15)
Resistance Holdings, Inc.	Pharmaceuticals	First Lien Revolver	SOFR+	5.00%			3/16/2031		—	(15)	(11)	(6)(15)(19)
RideNow Group, Inc.	Automotive Retail	Warrants						204,454		1,202	818	(11)(15)(23)(24)
Saratoga	Diversified Financial Services	Credit Linked Note	SOFR+	5.33%	9.86%		12/31/2029		11,355	11,271	11,477	(6)(11)(15)(22)
Scilex Holding Co	Pharmaceuticals	Common Stock						265		39	1	(11)(23)
Semnur Pharmaceuticals Inc	Pharmaceuticals	Common Stock						265		39	—	(11)(23)
Seres Therapeutics, Inc.	Biotechnology	Warrants						2,911		182	1	(11)(15)(23)
Silk Holdings III LLC	Personal Care Products	First Lien Term Loan	SOFR+	4.50%	8.27%		12/3/2032		11,761	11,643	11,656	(6)(15)
Silk Holdings III LLC	Personal Care Products	First Lien Revolver	SOFR+	4.50%			12/1/2032		—	(8)	(7)	(6)(15)(19)
Skydance Corp	Broadcasting	Fixed Rate Bond			8.25%		10/15/2031		5,320	5,320	5,320	(11)
Softbank Group Corp	Wireless Telecommunication Services	Fixed Rate Bond			8.63%		4/1/2030		822	822	840	(11)
Softbank Group Corp	Wireless Telecommunication Services	Fixed Rate Bond			9.25%		4/1/2032		3,565	3,565	3,603	(11)
SOL Aircraft Holdings LLC	Trading Companies & Distributors	Common Stock						1,055,626		1,056	1,056	(11)(15)(19)(23)
Sorenson Communications, LLC	Communications Equipment	First Lien Term Loan	SOFR+	5.75%	9.65%		4/19/2029		40,434	40,021	39,936	(6)(15)
Sorenson Communications, LLC	Communications Equipment	First Lien Revolver	SOFR+	5.75%			4/19/2029		—	(55)	(63)	(6)(15)(19)
Sorrento Therapeutics, Inc.	Biotechnology	Common Stock						66,000		139	—	(11)(23)
Spruce Bidco I Inc.	Health Care Equipment	First Lien Term Loan	SOFR+	4.75%	8.57%		1/30/2032		40,623	40,158	40,290	(6)(15)

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Spruce Bidco I Inc.	Health Care Equipment	First Lien Term Loan	CORRA+	4.75%	7.18%		1/30/2032		C$ 7,355	$ 5,020	$ 5,138	(6)(15)
Spruce Bidco I Inc.	Health Care Equipment	First Lien Term Loan	TONA+	5.00%	6.65%		1/30/2032		¥ 786,387	5,019	4,963	(6)(15)
Spruce Bidco I Inc.	Health Care Equipment	First Lien Revolver	SOFR+	4.75%	8.59%		1/30/2032		$ 2,575	2,469	2,500	(6)(15)(19)
Staples, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.75%	9.56%		9/4/2029		7,248	7,053	6,920	(6)
Staples, Inc.	Office Services & Supplies	Fixed Rate Bond			10.75%		9/1/2029		10,660	10,456	10,173	
SumUp Holdings Luxembourg	Diversified Financial Services	First Lien Term Loan	E+	6.00%	8.55%		4/25/2031		€ 18,846	20,298	21,215	(6)(11)(15)
SVP-Singer Holdings Inc.	Home Furnishings	Common Stock						418,881		2,463	2,978	(15)(23)
Symphone CLO Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	5.80%	9.55%		10/23/2035		$ 1,000	986	986	(6)(11)
TBRS, Inc.	Health Care Supplies	First Lien Term Loan	SOFR+	4.75%	8.51%		11/24/2031		17,176	17,056	17,004	(6)(15)
TBRS, Inc.	Health Care Supplies	First Lien Term Loan	SOFR+	4.75%			11/24/2031		—	(7)	(9)	(6)(15)(19)
TBRS, Inc.	Health Care Supplies	First Lien Revolver	SOFR+	4.75%	8.51%		11/22/2030		186	170	163	(6)(15)(19)
Ten-X LLC	Interactive Media & Services	First Lien Term Loan	SOFR+	6.00%	9.90%		5/26/2028		19,261	18,941	19,020	(6)
Tequilas Premium, Inc.	Distillers & Vintners	First Lien Term Loan	SOFR+	9.50%	13.27%		3/6/2031		8,996	8,837	8,831	(6)(15)
Tequilas Premium, Inc.	Distillers & Vintners	First Lien Term Loan	SOFR+	1.00%	4.77%		3/6/2031		9,347	9,181	9,182	(6)(15)
Tequilas Premium, Inc.	Distillers & Vintners	First Lien Revolver	SOFR+	5.00%			3/6/2031		—	(55)	(55)	(6)(15)(19)
Thrive Bidco Limited	Health Care Technology	First Lien Term Loan	SOFR+	5.25%	9.51%		3/10/2033		6,237	6,123	6,123	(6)(11)(15)
Thrive Bidco Limited	Health Care Technology	First Lien Term Loan	E+	5.25%	8.32%		3/10/2033		€ 2,303	2,615	2,568	(6)(11)(15)
Thrive Bidco Limited	Health Care Technology	First Lien Term Loan	SONIA+	5.25%			3/10/2033		—	(41)	(40)	(6)(11)(15)(19)
Trinitas CLO VI Ltd.	Multi-Sector Holdings	CLO Notes	SOFR+	7.08%	10.89%		1/25/2034		$ 905	858	636	(6)(11)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	4.75%	8.48%		2/13/2032		30,713	30,327	30,446	(6)(15)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	4.75%	8.48%		2/13/2032		558	553	553	(6)(15)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	4.75%			2/13/2032		—	(16)	(23)	(6)(15)(19)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	4.75%	8.77%		2/13/2032		662	653	656	(6)(15)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	4.75%	8.58%		2/13/2032		2,131	2,086	2,084	(6)(15)(19)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Revolver	SOFR+	4.75%			2/13/2031		—	(37)	(26)	(6)(15)(19)
USIC Holdings, Inc.	Diversified Support Services	First Lien Term Loan	SOFR+	5.50%	9.26%		9/10/2031		20,800	20,619	18,928	(6)(15)
USIC Holdings, Inc.	Diversified Support Services	First Lien Term Loan	SOFR+	5.50%	9.26%		9/10/2031		1,145	1,140	1,033	(6)(15)(19)
USIC Holdings, Inc.	Diversified Support Services	First Lien Term Loan	SOFR+	5.75%	6.39%	3.13%	9/10/2031		5,886	5,829	5,356	(6)(15)
USIC Holdings, Inc.	Diversified Support Services	First Lien Revolver	SOFR+	5.25%	9.01%		9/10/2031		1,789	1,775	1,608	(6)(15)(19)
UWM Holdings Corp	Commercial & Residential Mortgage Finance	Preferred Equity						21,355		20,223	20,457	(11)(12)(15)(23)
UWM Holdings Corp	Commercial & Residential Mortgage Finance	Warrants						2,135,500		256	214	(11)(15)(23)
UWM Holdings Corp	Commercial & Residential Mortgage Finance	Warrants						2,135,500		876	854	(11)(15)(23)
Werner Finco LP	Building Products	First Lien Term Loan	SOFR+	5.25%	9.20%		6/16/2031		12,654	12,464	12,559	(6)(15)
Whitney Merger Sub, Inc.	Application Software	First Lien Term Loan	SOFR+	4.75%	8.82%		7/5/2032		16,589	16,423	16,174	(6)(15)

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Portfolio Company	Industry	Type of Investment (1) (2)(3)(4)	Index	Spread	Cash Interest Rate (5)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
Whitney Merger Sub, Inc.	Application Software	First Lien Revolver	SOFR+	4.75%	8.65%		7/3/2032		$ 907	$ 884	$ 848	(6)(15)(19)
Win Brands Group LLC	Housewares & Specialties	First Lien Term Loan	SOFR+	14.00%	17.91%		1/25/2027		2,714	2,713	2,090	(6)(15)
Win Brands Group LLC	Housewares & Specialties	Warrants						4,871		46	—	(15)(23)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	6.25%	10.08%		11/28/2029		31,845	31,469	31,768	(6)(15)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	6.25%	10.08%		11/29/2029		1,509	1,509	1,506	(6)(15)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Revolver	SOFR+	7.00%			11/28/2029		—	(43)	(7)	(6)(15)(19)
Zayo Group Holdings Inc	Alternative Carriers	First Lien Term Loan	SOFR+	3.50%	7.02%	0.50%	3/11/2030		3,893	3,735	3,898	(6)
Total Non-Control/Non-Affiliate Investments (179.5% of net assets)										**$ 2,575,495**	**$ 2,471,629**	
Total Portfolio Investments (196.6% of net assets)										**$ 2,957,387**	**$ 2,706,366**	
Cash and Cash Equivalents												
BNY Mellon Short Term Investment Fund										39,948	39,948	
Other cash accounts										5,189	5,189	
Total Cash and Cash Equivalents (3.3% of net assets)										**$ 45,137**	**$ 45,137**	

Derivative Instrument	Notional Amount to be Purchased		Notional Amount to be Sold		Maturity Date	Counterparty	Cumulative Unrealized Appreciation /(Depreciation)
Foreign currency forward contract	$	5,449	C$	7,484	12/10/2026	ING Capital Markets LLC	$ 160
Foreign currency forward contract	$	93,651	€	80,333	12/10/2026	ING Capital Markets LLC	2,141
Foreign currency forward contract	€	542	$	618	12/10/2026	ING Capital Markets LLC	(1)
Foreign currency forward contract	$	90,015	€	77,171	12/10/2026	JPMorgan Chase Bank, N.A.	2,106
Foreign currency forward contract	$	12,557	€	10,779	12/10/2026	BNP Paribas	279
Foreign currency forward contract	$	79,337	£	58,701	12/10/2026	ING Capital Markets LLC	1,332
Foreign currency forward contract	$	5,079	¥	784,451	12/10/2026	ING Capital Markets LLC	59
Foreign currency forward contract	$	8,549	kr	81,304	12/10/2026	ING Capital Markets LLC	366
							$ 6,442

Derivative Instrument	Company Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value
Interest rate swap	Fixed 2.7%	Floating 3-month SOFR +1.658%	Royal Bank of Canada	1/15/2027	$350,000	$ (3,207)
Interest rate swap	Fixed 7.1%	Floating 3-month SOFR +3.1255%	Royal Bank of Canada	2/15/2029	$300,000	(5,791)
Interest rate swap	Fixed 6.34%	Floating 3-month SOFR +2.1920%	BNP Paribas	2/27/2030	$300,000	(6,903)
Interest rate swap	Fixed 7.00%	Floating 3-month SOFR +2.5766%	Royal Bank of Canada	9/16/2031	$300,000	(6,030)
						$ (21,931)

(1) All debt investments are income producing unless otherwise noted. All equity investments are non-income producing unless otherwise noted.

(2) See Note 3 in the accompanying notes to the Consolidated Financial Statements for portfolio composition by geographic region.

(3) Equity ownership may be held in shares or units of companies related to the portfolio companies.

(4) Substantially all of the Company's investments are pledged as collateral under its credit facility.

(5) Interest rates may be adjusted from period to period on certain term loans and revolvers. These rate adjustments may be either temporary in nature due to tier pricing arrangements or financial or payment covenant violations in the original credit agreements or permanent in nature per loan amendment or waiver documents.

(6) The interest rate on the principal balance outstanding for most of the floating rate loans is indexed to the secured overnight financing rate ("SOFR"), the euro interbank offered rate ("EURIBOR" or "E"), the sterling overnight index average ("SONIA"), the Tokyo overnight average rate ("TONA"), the Canadian overnight repo rate average ("CORRA"), the Stockholm interbank offered rate ("STIBOR"), and/or an alternate base rate (e.g., prime rate), which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods

for each loan. For each of these loans, the Company has provided the applicable margin over the reference rate based on each respective credit agreement and the cash interest rate as of period end. As of September 30, 2026, the reference rates for the Company's variable rate loans were the 30-day SOFR at 3.91%, the 90-day SOFR at 4.08%, the 180-day SOFR at 4.27%, the PRIME at 7.00%, the SONIA at 3.73%, the TONA at 0.98%, the 30-day CORRA at 2.31%, the 180-day STIBOR at 2.36%, the 30-day EURIBOR at 2.50%, the 90-day EURIBOR at 2.62% and the 180-day EURIBOR at 3.07%. Most loans include an interest floor, which generally ranges from 0% to 3.00%. SOFR and SONIA based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.

(7) Principal includes accumulated payment in kind ("PIK") interest and is net of repayments, if any. “£” signifies the investment is denominated in British Pounds. "€" signifies the investment is denominated in Euros. "C$" signifies the investment is denominated in Canadian dollar. "¥" signifies the investment is denominated in Japanese Yen. "kr" signifies the investment is denominated in Swedish Kronor. All other investments are denominated in U.S. dollars.

(8) Control Investments generally are defined by the Investment Company Act of 1940, as amended (the "Investment Company Act"), as investments in companies in which the Company owns more than 25% of the voting securities or maintains greater than 50% of the board representation.

(9) As defined in the Investment Company Act, the Company is deemed to be both an "Affiliated Person" of and to "Control" these portfolio companies as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). See Schedule 12-14 in the accompanying notes to the Consolidated Financial Statements for transactions during the year ended September 30, 2026 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to control.

(10) In addition to the interest earned based on the stated interest rate of this investment, which is the amount reflected in this schedule, the Company may be entitled to receive additional interest as a result of an arrangement with other lenders to the extent an investment has been allocated to “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any amounts due thereunder and the Company holds the “last out” tranche.

(11) Investment is not a "qualifying asset" as defined under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of September 30, 2026, qualifying assets represented 72.4% of the Company's total assets and non-qualifying assets represented 27.6% of the Company's total assets.

(12) Income producing through payment of dividends or distributions.

(13) This investment represents Seller Earn Out Shares in Alvotech Holdings S.A. The Seller Earn Out Shares will vest if, at any time through June 16, 2027, the Alvotech Holdings S.A. common share price is at or above a volume weighted average price ("VWAP") of $20.00 per share for any ten trading days within any twenty trading day period.

(14) See Note 3 in the accompanying notes to the Consolidated Financial Statements for portfolio composition of the Company's joint ventures.

(15) As of September 30, 2026, these investments were categorized as Level 3 within the fair value hierarchy established by Financial Accounting Standards Board ("FASB") guidance under Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820").

(16) This investment was valued using net asset value as a practical expedient for fair value. Consistent with ASC 820, these investments are excluded from the hierarchical levels.

(17) Affiliate Investments generally are defined by the Investment Company Act as investments in companies in which the Company owns between 5% and 25% of the voting securities.

(18) Non-Control/Non-Affiliate Investments are investments that are neither Control Investments nor Affiliate Investments.

(19) Investment had undrawn commitments. Unamortized fees are classified as unearned income which reduces cost basis, which may result in a negative cost basis. A negative fair value may result from the unfunded commitment being valued below par.

(20) This investment was on non-accrual status as of September 30, 2026.

(21) This investment represents a revenue interest financing term loan in which the Company receives periodic interest payments based on a percentage of revenues earned at the respective portfolio company over the life of the loan.

(22) This investment represents a credit default swap that functions, in substance, like a credit linked note and represents a credit risk transfer for a pool of reference assets owned by a bank. The Company fully funded margin up front and in return the Company receives periodic interest payments. The Company’s risk of loss is limited to the principal amount disclosed herein. The reference assets are primarily composed of investment grade corporate debt. The Company may be exposed to counterparty risk, which could make it difficult for the Company to collect on obligations, thereby resulting in potentially significant losses. In addition, the Company only has a contractual relationship with the counterparty bank, and not with the reference obligors of the reference assets. Accordingly, the Company generally may have no right to directly enforce compliance by the reference obligors with the terms of the reference assets. The Company will not directly benefit from the reference assets and will not have the benefit of the remedies that would normally be available to a holder of such reference assets. In addition, in the event of the insolvency of the counterparty bank, the Company may be treated as a general creditor of such counterparty bank, and will not have any claim with respect to the reference assets.

(23) Security acquired in transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be “restricted security” under the Securities Act. As of September 30, 2026, the aggregate fair value of these securities is $179,455, or 13.0% of the Company’s net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Type of Investment	Acquisition Date
C5 Technology Holdings, LLC	Common Stock	10/11/2013

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Portfolio Company	Type of Investment	Acquisition Date
C5 Technology Holdings, LLC	Preferred Equity	10/11/2013
Continental Intermodal Group LP	Preferred Equity	2/2/2024
Continental Intermodal Group LP	Common Stock	1/28/2020
Dominion Diagnostics, LLC	Earnout Interest	3/31/2025
Dominion Diagnostics, LLC	Earnout Interest	3/31/2025
OCSI Glick JV LLC	Membership Interest	3/19/2021
Senior Loan Fund JV I, LLC	Membership Interest	12/23/2016
SIO2 Medical Products, Inc.	Common Stock	8/3/2023
SIO2 Medical Products, Inc.	Warrants	4/3/2023
New AWL Holdings, LLC	Earnout Interest	3/29/2024
New AWL Holdings, LLC	Earnout Interest	3/29/2024
Assembled Brands Capital LLC	Common Stock	10/17/2018
Assembled Brands Capital LLC	Warrants	9/10/2019
The Avery	Membership Interest	12/16/2023
Telestream 2 LLC	Common Stock	6/7/2025
Thrasio, LLC	Common Stock	6/18/2024
ADC Therapeutics SA	Common Stock	4/25/2024
ADC Therapeutics SA	Warrants	8/15/2022
AIP RD Buyer Corp.	Common Stock	12/23/2021
Alvotech Holdings S.A.	Common Stock	12/14/2018
Alvotech Holdings S.A.	Common Stock	12/14/2018
Aquestive Therapeutics, Inc.	Warrants	5/12/2026
A.T. Holdings II Ltd.	Earnout Interest	7/15/2026
athenahealth Group Inc.	Preferred Equity	2/15/2022
BAART Programs, Inc.	Preferred Equity	9/30/2026
BAART Programs, Inc.	Common Stock	9/30/2026
BioXcel Therapeutics, Inc.	Common Stock	11/25/2024
BioXcel Therapeutics, Inc.	Warrants	4/28/2022
BioXcel Therapeutics, Inc.	Warrants	3/20/2024
Blumenthal Temecula, LLC	Preferred Equity	3/25/2021
Blumenthal Temecula, LLC	Preferred Equity	3/25/2021
Blumenthal Temecula, LLC	Common Stock	3/25/2021
Conviva Inc.	Preferred Equity	2/25/2021
Delta Leasing SPV II LLC	Preferred Equity	8/31/2022
Delta Leasing SPV II LLC	Common Stock	8/31/2022
Delta Leasing SPV II LLC	Warrants	8/31/2022
Dialyze Holdings, LLC	Warrants	8/4/2021
Eyesouth Eye Care Holdco LLC	Common Stock	10/7/2022
Fairbridge Strategic Capital Funding LLC	Warrants	11/24/2021
Fortress Biotech, Inc.	Warrants	8/27/2020
IDF 14 FinanceCo, LLC	Common Stock	6/24/2026
JN Bidco LLC	Common Stock	8/12/2024
KKR Orbit Co-Invest L.P.	Preferred Equity	9/23/2026
KKR Orbit Co-Invest L.P.	Common Stock	9/23/2026
Mesoblast, Inc.	Warrants	12/20/2021
New Spanx, LLC	Common Stock	11/18/2021
NN, Inc.	Common Stock	4/6/2026
OTG Management, LLC	Common Stock	9/1/2021
Paulus Holdings Public Limited Company	Preferred Equity	10/14/2022
Paulus Holdings Public Limited Company	Warrants	10/14/2022
PetVet Care Centers, LLC	Preferred Equity	11/14/2023
Pluralsight, LLC	Common Stock	8/22/2024
PRGX Global, Inc.	Common Stock	3/2/2021
RideNow Group, Inc.	Warrants	8/31/2021
Scilex Holding Co	Common Stock	1/28/2021
Semnur Pharmaceuticals Inc	Common Stock	1/28/2021
Seres Therapeutics, Inc.	Warrants	4/27/2023
SOL Aircraft Holdings LLC	Common Stock	8/26/2026
Sorrento Therapeutics, Inc.	Common Stock	1/28/2021
SVP-Singer Holdings Inc.	Common Stock	12/31/2024

Portfolio Company	Type of Investment	Acquisition Date
UWM Holdings Corp	Preferred Equity	8/5/2026
UWM Holdings Corp	Warrants	8/5/2026
UWM Holdings Corp	Warrants	8/5/2026
Win Brands Group LLC	Warrants	1/25/2021

(24) This investment was renamed during the three months ended December 31, 2025. For the periods prior to December 31, 2025, this investment was referenced as RumbleOn, Inc.

(25) The Company acquired these investments in connection with the exit of related portfolio companies. These investments provide the Company with a contractual right to receive future payments; the timing and amounts of such payments are generally based upon the achievement of certain events or metrics primarily linked to the future performance of the exited portfolio company. These payment rights are presented as an “Earnout Interest” in the Consolidated Schedule of Investments.

See notes to Consolidated Financial Statements.

Oaktree Specialty Lending Corporation

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Portfolio Company	Industry	Type of Investment (1)(2)(3)(4)	Index	Spread	Cash Interest Rate (5)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
Control Investments												(8)(9)
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Common Stock						829		$ —	$ —	(15)(23)
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						34,984,460		34,984	25,889	(15)(23)
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Preferred Equity						3,137,476		3,137	3,671	(15)(23)
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Common Stock						22,267,661		16,172	10,466	(15)(23)
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00%			8/28/2025		$ 6,967	4,968	5,351	(6)(15)(20)
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	6.50%			8/28/2025		12,779	13,151	—	(6)(15)(20)
Dominion Diagnostics, LLC	Health Care Services	Common Stock						30,031		15,222	—	(15)(23)
OCSI Glick JV LLC	Multi-Sector Holdings	Subordinated Debt	SOFR+	4.50%	8.94%		10/20/2028		58,349	53,123	46,060	(6)(11)(14)(15)(19)
OCSI Glick JV LLC	Multi-Sector Holdings	Membership Interest						87.5%		—	—	(11)(14)(16)(19)(23)
Senior Loan Fund JV I, LLC	Multi-Sector Holdings	Subordinated Debt	SOFR+	7.00%	11.44%		12/29/2028		112,656	112,656	112,656	(6)(11)(14)(15)(19)
Senior Loan Fund JV I, LLC	Multi-Sector Holdings	Membership Interest						87.5%		54,791	11,946	(11)(12)(14)(16)(19)(23)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		3,756	3,346	1,130	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		20,187	17,103	6,074	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		4,002	3,643	1,204	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		1,804	1,648	543	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		1,755	1,576	528	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		842	776	842	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		825	776	825	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		563	543	563	(15)(19)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Common Stock						1,184,630		40,094	—	(15)(23)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Warrants						66,686		—	—	(15)(23)
Total Control Investments (15.5% of net assets)										**$ 377,709**	**$ 227,748**	
Affiliate Investments												(17)
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	4.00%	6.10%	2.00%	9/29/2026		$ 1,724	$ 1,695	$ 1,650	(6)(15)
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	5.00%	7.10%	2.00%	3/29/2027		3,711	3,626	3,533	(6)(15)
All Web Leads, Inc.	Advertising	First Lien Term Loan				10.00%	3/29/2028		3,914	3,027	3,347	(15)(20)
All Web Leads, Inc.	Advertising	First Lien Revolver	SOFR+	4.00%	8.10%		3/30/2026		1,440	1,427	1,386	(6)(15)(19)
All Web Leads, Inc.	Advertising	Common Stock						11,499		1,622	1,622	(15)(23)
Assembled Brands Capital LLC	Specialized Finance	Common Stock						12,463,242		1,963	1,496	(15)(23)
Assembled Brands Capital LLC	Specialized Finance	Warrants						78,045		—	—	(15)(23)
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00%	2/16/2028		5,250	4,028	3,438	(15)(20)
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00%	2/16/2028		21,677	16,663	14,197	(15)(20)
The Avery	Real Estate Operating Companies	Membership Interest						6.4%		—	—	(15)(23)
Telestream 2 LLC	Application Software	First Lien Term Loan	SOFR+	6.25%	10.54%		6/7/2028		17,123	17,123	17,123	(6)(15)
Telestream 2 LLC	Application Software	First Lien Revolver	SOFR+	8.25%			6/7/2028		—	(37)	—	(6)(15)(19)
Telestream 2 LLC	Application Software	Common Stock						744,491		7,207	7,207	(15)(23)
Total Affiliate Investments (3.8% of net assets)										**$ 58,344**	**$ 54,999**	

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Portfolio Company	Industry	Type of Investment (1) (2)(3)(4)	Index	Spread	Cash Interest Rate (5)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
Non-Control/Non-Affiliate Investments												(18)
107-109 Beech OAK22 LLC	Real Estate Development	First Lien Revolver			11.00%		2/27/2026		$ 16,173	$ 16,142	$ 16,098	(15)(19)
1261229 BC LTD	Pharmaceuticals	First Lien Term Loan	SOFR+	6.25%	10.41%		10/8/2030		19,551	19,104	19,313	(6)(11)
1261229 BC LTD	Pharmaceuticals	Fixed Rate Bond			10.00%		4/15/2032		9,100	9,100	9,335	(11)
A.T. Holdings II Ltd.	Biotechnology	First Lien Term Loan			5.97%	8.28%	9/13/2029		23,563	22,888	22,915	(11)(15)(21)
A.T. Holdings II SÀRL	Biotechnology	First Lien Term Loan				22.50%	4/30/2024		6,569	4,405	6,536	(11)(15)(20)
ACESO Holding 4 S.A.R.L.	Health Care Services	First Lien Term Loan	E+	5.75%	7.87%		9/27/2031		€ 4,204	4,847	4,849	(6)(11)(15)
ACESO Holding 4 S.A.R.L.	Health Care Services	First Lien Term Loan	E+	5.75%	7.87%		9/27/2031		16,817	18,450	19,398	(6)(11)(15)
ACESO Holding 4 S.A.R.L.	Health Care Services	First Lien Term Loan	E+	5.75%	7.87%		9/30/2031		12,405	14,258	14,309	(6)(11)(15)
Acquia Inc.	Application Software	First Lien Term Loan	SOFR+	6.00%	10.43%		10/30/2026		$ 6,400	6,397	6,400	(6)(15)
Acquia Inc.	Application Software	First Lien Term Loan	SOFR+	6.00%	10.43%		10/30/2026		25,332	25,306	25,332	(6)(15)
Acquia Inc.	Application Software	First Lien Revolver	SOFR+	6.00%	10.45%		10/30/2026		2,709	2,704	2,709	(6)(15)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.50%	10.76%	1.00%	7/1/2026		2,723	2,721	2,642	(6)(15)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.50%	10.76%	1.00%	7/1/2026		784	783	761	(6)(15)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.50%	10.76%	1.00%	7/1/2026		14,272	14,260	13,845	(6)(15)
ADC Therapeutics SA	Biotechnology	First Lien Term Loan	SOFR+	7.50%	11.65%		8/15/2029		6,589	6,402	6,491	(6)(11)(15)
ADC Therapeutics SA	Biotechnology	Common Stock						1,365,722		—	—	(11)(23)
ADC Therapeutics SA	Biotechnology	Warrants						28,948		174	34	(11)(15)(23)
AIP RD Buyer Corp.	Distributors	Common Stock						17,870		1,733	3,134	(15)(23)
Alvogen Pharma US, Inc.	Pharmaceuticals	Second Lien Term Loan	SOFR+	10.50%	6.50%	8.00%	3/1/2029		2,737	2,735	2,737	(6)(15)
Alvotech Holdings S.A.	Biotechnology	Common Stock						76,023		76	623	(11)(23)
Alvotech Holdings S.A.	Biotechnology	Common Stock						70,820		283	67	(11)(13)(15)(23)
Arches Buyer Inc.	Interactive Media & Services	First Lien Term Loan	SOFR+	5.50%	9.66%		12/6/2027		47,093	46,702	47,093	(6)(15)
ASP Integrity Acquisition Co LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%	9.13%		3/6/2032		15,048	14,841	14,576	(6)(15)
ASP Integrity Acquisition Co LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%			3/6/2032		—	(17)	(79)	(6)(15)(19)
ASP Integrity Acquisition Co LLC	Diversified Support Services	First Lien Revolver	PRIME+	4.00%	11.25%		3/6/2031		315	277	226	(6)(15)(19)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	6.00%	10.57%		12/29/2027		8,942	8,852	8,816	(6)(11)(15)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	6.00%	10.31%		12/29/2027		666	661	656	(6)(11)(15)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Revolver	SOFR+	6.00%	10.28%		12/29/2027		816	799	801	(6)(11)(15)(19)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	6.75%			2/25/2028		8,836	8,368	3,535	(6)(15)(20)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%			10/25/2028		12,537	9,901	—	(6)(15)(20)
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	8.51%		8/19/2028		19,847	19,805	19,933	(6)
athenahealth Group Inc.	Health Care Technology	Preferred Equity						21,523		21,617	31,086	(12)(15)(23)
ATNX SPV, LLC	Pharmaceuticals	First Lien Term Loan					5/31/2031		13,958	13,986	13,818	(11)(15)(21)
Aurelia Netherlands B.V.	Interactive Media & Services	First Lien Term Loan	E+	4.75%	6.78%		5/29/2031		€ 47,682	53,229	55,886	(6)(11)(15)
Aurora Lux Finco S.À.R.L.	Airport Services	First Lien Term Loan	SOFR+	6.00%	10.10%		12/24/2026		$ 31,348	31,217	31,348	(6)(11)(15)
AVSC Holding Corp.	Specialized Consumer Services	First Lien Term Loan	SOFR+	5.00%	9.16%		12/5/2031		55,927	54,940	54,892	(6)(15)
AVSC Holding Corp.	Specialized Consumer Services	First Lien Revolver	SOFR+	5.00%			12/5/2029		—	(101)	(105)	(6)(15)(19)

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Portfolio Company	Industry	Type of Investment (1) (2)(3)(4)	Index	Spread	Cash Interest Rate (5)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%			6/11/2027		$ 3,189	$ 3,159	$ 2,794	(6)(15)(20)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%			6/11/2027		1,239	1,242	1,085	(6)(15)(20)
BAART Programs, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.50%			6/11/2028		6,452	6,386	2,323	(6)(15)(20)
BAART Programs, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.50%			6/11/2028		8,920	8,817	3,211	(6)(15)(20)
Barracuda Parent, LLC	Systems Software	First Lien Term Loan	SOFR+	6.50%	10.81%		8/15/2029		15,448	15,041	14,791	(6)(15)
Bayou Intermediate II, LLC	Health Care Supplies	First Lien Term Loan	SOFR+	4.75%	8.91%		9/30/2032		13,176	13,044	13,044	(6)(15)
Bayou Intermediate II, LLC	Health Care Supplies	First Lien Term Loan	SOFR+	4.75%			9/30/2032		—	(18)	(18)	(6)(15)(19)
Bayou Intermediate II, LLC	Health Care Supplies	First Lien Revolver	SOFR+	4.75%			9/30/2032		—	(19)	(19)	(6)(15)(19)
Berner Food & Beverage, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	6.50%	10.96%		7/30/2027		39,831	39,728	39,181	(6)(15)
Berner Food & Beverage, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	6.50%	10.67%		7/30/2027		4,368	4,337	4,297	(6)(15)
Berner Food & Beverage, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Revolver	SOFR+	6.50%	10.96%		7/30/2026		1,844	1,835	1,802	(6)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan			13.00%		4/19/2027		3,084	3,083	2,696	(11)(15)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan			13.00%		4/19/2027		7,439	7,355	6,505	(11)(15)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan			13.00%		4/19/2027		—	—	—	(11)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan			13.00%		4/19/2027		—	—	—	(11)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	Common Stock						26,654		—	68	(11)(23)
BioXcel Therapeutics, Inc.	Pharmaceuticals	Warrants						2,044		225	3	(11)(15)(23)
BioXcel Therapeutics, Inc.	Pharmaceuticals	Warrants						586		—	1	(11)(15)(23)
Blazing Star Parent, LLC	Drug Retail	First Lien Term Loan	SOFR+	7.00%	11.20%		8/28/2030		30,447	29,700	29,698	(6)(15)
Blumenthal Temecula, LLC	Automotive Retail	Preferred Equity						1,708,618		1,711	2,512	(15)(23)
Blumenthal Temecula, LLC	Automotive Retail	Preferred Equity						394,297		395	560	(15)(23)
Blumenthal Temecula, LLC	Automotive Retail	Common Stock						394,297		424	63	(12)(15)(23)
BOTA BIDCO GMBH	Diversified Chemicals	First Lien Term Loan	E+	4.00%	5.90%		10/31/2029		€ 4,066	4,003	4,622	(6)(11)(15)
BOTA BIDCO GMBH	Diversified Chemicals	First Lien Term Loan	E+	4.50%	6.41%		10/31/2030		16,260	15,983	18,150	(6)(11)(15)
Carlyle Global Market Strategies	Multi-Sector Holdings	CLO Notes	SOFR+	7.50%	11.83%		10/21/2037		$ 3,575	3,731	3,658	(6)(11)
Centralsquare Technologies, LLC	Application Software	First Lien Term Loan	SOFR+	6.25%	7.03%	3.38%	4/12/2030		13,159	12,922	13,141	(6)(15)
Centralsquare Technologies, LLC	Application Software	First Lien Revolver	SOFR+	5.75%			4/12/2030		—	(27)	(1)	(6)(15)(19)
CIELO BIDCO LIMITED	Building Products	First Lien Term Loan	E+	4.75%			6/30/2032		—	(16)	(15)	(6)(11)(15)(19)
CIELO BIDCO LIMITED	Building Products	First Lien Term Loan	SONIA+	4.75%	8.72%		6/30/2032		£ 10,313	13,839	13,755	(6)(11)(15)
CIELO BIDCO LIMITED	Building Products	First Lien Term Loan	E+	4.75%	6.65%		6/30/2032		€ 2,395	2,770	2,788	(6)(11)(15)
Connect Holding II LLC	Alternative Carriers	First Lien Term Loan	SOFR+	4.25%	8.40%		4/3/2031		$ 15,800	14,480	14,392	(6)
Connect Holding II LLC	Alternative Carriers	Fixed Rate Bond			10.50%		4/3/2031		3,812	3,700	3,812	
Conviva Inc.	Application Software	Preferred Equity						417,851		605	894	(15)(23)
CoreRx, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	11.50%		4/6/2029		6,494	6,380	6,478	(6)(15)
Coupa Holdings, LLC	Application Software	First Lien Term Loan	SOFR+	5.25%	9.56%		2/27/2030		12,993	12,787	12,993	(6)(15)
Coupa Holdings, LLC	Application Software	First Lien Term Loan	SOFR+	5.25%			2/27/2030		—	(15)	—	(6)(15)(19)
Coupa Holdings, LLC	Application Software	First Lien Revolver	SOFR+	5.25%			2/27/2029		—	(13)	—	(6)(15)(19)
Creek Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	5.00%	9.14%		12/18/2031		47,745	47,003	46,843	(6)(15)
Creek Parent, Inc.	Life Sciences Tools & Services	First Lien Revolver	SOFR+	5.00%			12/18/2031		—	(107)	(131)	(6)(15)(19)
Crewline Buyer, Inc.	Application Software	First Lien Term Loan	SOFR+	6.75%	10.91%		11/8/2030		20,924	20,543	20,715	(6)(15)

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Crewline Buyer, Inc.	Application Software	First Lien Term Loan	SOFR+	6.75%	10.91%		11/8/2030		$ 1,420	$ 1,390	$ 1,406	(6)(15)
Crewline Buyer, Inc.	Application Software	First Lien Revolver	SOFR+	6.75%			11/8/2030		—	(40)	(22)	(6)(15)(19)
Delta Leasing SPV II LLC	Specialized Finance	Subordinated Debt Term Loan			8.00%	3.00%	8/31/2029		12,378	12,378	12,378	(11)(15)
Delta Leasing SPV II LLC	Specialized Finance	Subordinated Debt Term Loan			3.00%	7.00%	8/31/2029		36,782	36,782	36,782	(11)(15)
Delta Leasing SPV II LLC	Specialized Finance	Preferred Equity						419		419	594	(11)(15)(23)
Delta Leasing SPV II LLC	Specialized Finance	Common Stock						2		2	3	(11)(15)(23)
Delta Leasing SPV II LLC	Specialized Finance	Warrants						31		—	—	(11)(15)(23)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		27,612	23,264	5,522	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		764	655	153	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		756	655	151	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		1,212	1,044	242	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		994	858	199	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		357	308	71	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		1,943	1,745	389	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		446	429	89	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		—	—	(985)	(6)(15)(19)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		443	411	89	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	2/4/2027		802	786	—	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	2/4/2027		1,060	—	—	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	2/4/2027		1,053	—	—	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	2/4/2027		1,856	—	—	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Warrants						6,397,254		1,642	—	(15)(23)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	6.00%	10.00%		8/10/2028		53,890	53,889	52,914	(6)(15)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	6.00%	10.00%		8/10/2028		2,908	2,889	2,856	(6)(15)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Revolver	SOFR+	6.00%	9.99%		8/10/2028		806	806	697	(6)(15)(19)
DirecTV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.50%	9.81%		2/17/2031		13,508	13,260	13,238	(6)
DirecTV Financing, LLC	Cable & Satellite	Fixed Rate Bond			10.00%		2/15/2031		14,203	14,203	14,193	
Draken International, LLC	Aerospace & Defense	First Lien Term Loan	SONIA+	5.50%	9.47%		5/19/2032		£ 15,711	20,604	20,762	(6)(11)(15)
Draken International, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	5.50%	9.69%		5/19/2032		$ 4,992	4,898	4,902	(6)(11)(15)
Draken International, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	5.50%			5/19/2032		—	(56)	(53)	(6)(11)(15)(19)
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.00%	8.16%		4/26/2029		22,882	22,437	20,451	(6)
EMPIRE BIDCO AB	Life Sciences Tools & Services	First Lien Term Loan	STIBOR+	5.25%	7.38%		9/22/2032		kr 81,913	8,561	8,535	(6)(11)(15)
EMPIRE BIDCO AB	Life Sciences Tools & Services	First Lien Term Loan	SONIA+	5.25%	9.22%		9/22/2032		£ 6,350	8,399	8,378	(6)(11)(15)
EMPIRE BIDCO AB	Life Sciences Tools & Services	First Lien Term Loan	STIBOR+	5.25%			9/22/2032		—	(106)	(106)	(6)(11)(15)(19)
Engineering Research and Consulting LLC	Construction & Engineering	First Lien Term Loan	SOFR+	5.00%	9.29%		8/29/2031		$ 11,844	11,643	11,518	(6)
Enverus Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%	9.82%		12/24/2029		25,401	25,034	25,401	(6)(15)
Enverus Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%			12/24/2029		—	(5)	—	(6)(15)(19)
Enverus Holdings, Inc.	Application Software	First Lien Revolver	SOFR+	5.50%	9.64%		12/24/2029		81	60	81	(6)(15)(19)

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Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			9.00%		4/21/2027		$ 1,834	$ 1,824	$ 1,845	(11)(15)
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			10.00%		4/21/2027		1,692	1,681	1,726	(11)(15)
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			10.00%		4/21/2027		1,692	1,658	1,726	(11)(15)
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			9.00%		4/21/2027		11,454	11,405	11,518	(11)(15)
Everbridge, Inc.	Application Software	First Lien Term Loan	SOFR+	5.00%	9.29%		7/2/2031		19,864	19,782	19,864	(6)(15)
Everbridge, Inc.	Application Software	First Lien Term Loan	SOFR+	5.00%	9.29%		7/2/2031		1,946	1,932	1,946	(6)(15)(19)
Everbridge, Inc.	Application Software	First Lien Revolver	SOFR+	5.00%			7/2/2031		—	(8)	—	(6)(15)(19)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	8.75%		9/30/2030		14,478	14,220	14,478	(6)(15)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	8.75%		9/30/2030		3,656	3,626	3,656	(6)(15)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Revolver	SOFR+	4.75%			9/29/2029		—	(27)	—	(6)(15)(19)
Eyesouth Eye Care Holdco LLC	Health Care Services	First Lien Term Loan	SOFR+	5.50%	9.88%		10/5/2029		4,324	4,261	4,268	(6)(15)
Eyesouth Eye Care Holdco LLC	Health Care Services	First Lien Term Loan	SOFR+	5.50%	9.76%		10/5/2029		3,758	3,682	3,673	(6)(15)(19)
Eyesouth Eye Care Holdco LLC	Health Care Services	Common Stock						1,206		1,206	1,388	(15)(23)
F&M Buyer LLC	Systems Software	First Lien Term Loan	SOFR+	4.50%	8.50%		3/18/2032		6,703	6,636	6,636	(6)(15)
F&M Buyer LLC	Systems Software	First Lien Term Loan	SOFR+	4.50%			3/18/2032		—	(11)	(11)	(6)(15)(19)
F&M Buyer LLC	Systems Software	First Lien Revolver	SOFR+	4.50%			3/18/2032		—	(10)	(10)	(6)(15)(19)
Fairbridge Strategic Capital Funding LLC	Real Estate Operating Companies	First Lien Term Loan			9.00%		12/24/2028		28,385	28,385	27,533	(15)
Fairbridge Strategic Capital Funding LLC	Real Estate Operating Companies	Warrants						3,750		—	—	(11)(12)(15)(23)
Finastra USA, Inc.	Application Software	First Lien Term Loan	SOFR+	7.25%	11.29%		9/13/2029		3,240	3,197	3,240	(6)(11)(15)
Fortress Biotech, Inc.	Biotechnology	Warrants						31,246		427	44	(11)(15)(23)
Galileo Parent, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.75%	9.75%		5/3/2030		38,254	37,796	38,062	(6)(15)
Galileo Parent, Inc.	Aerospace & Defense	First Lien Revolver	SOFR+	5.75%	9.75%		5/3/2029		3,990	3,965	3,955	(6)(15)(19)
Grand River Aseptic Manufacturing, Inc.	Health Care Equipment	First Lien Term Loan	SOFR+	5.00%	9.07%		3/10/2031		8,432	8,356	8,345	(6)(15)
Grand River Aseptic Manufacturing, Inc.	Health Care Equipment	First Lien Revolver	SOFR+	5.00%			3/10/2031		—	(24)	(27)	(6)(15)(19)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term Loan	SOFR+	8.00%	12.26%		6/21/2027		3,524	3,499	3,431	(6)(15)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term Loan	SOFR+	8.00%	12.26%		6/21/2027		17,092	17,016	16,639	(6)(15)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Revolver	SOFR+	8.00%			6/21/2027		—	(13)	(47)	(6)(15)(19)
HAH Group Holding Co LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.16%		9/17/2031		3,342	3,032	3,020	(6)
HAH Group Holding Co LLC	Health Care Services	Fixed Rate Bond			9.75%		10/1/2031		2,359	2,230	2,243	
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	9.51%		4/9/2029		8,386	8,180	7,537	(6)
IAMGOLD Corporation	Gold	Second Lien Term Loan	SOFR+	8.25%	12.39%		5/16/2028		17,981	17,698	18,665	(6)(11)(15)
Icefall Parent, Inc.	Application Software	First Lien Term Loan	SOFR+	4.50%	8.81%		1/25/2030		17,945	17,876	18,124	(6)(15)
Icefall Parent, Inc.	Application Software	First Lien Revolver	SOFR+	4.50%			1/25/2030		—	(14)	—	(6)(15)(19)
iCIMs, Inc.	Application Software	First Lien Term Loan	SOFR+	5.75%	10.07%		8/18/2028		25,511	25,346	24,880	(6)(15)
iCIMs, Inc.	Application Software	First Lien Term Loan	SOFR+	6.25%	10.57%		8/18/2028		3,636	3,616	3,592	(6)(15)
iCIMs, Inc.	Application Software	First Lien Revolver	SOFR+	5.75%	10.08%		8/18/2028		632	607	577	(6)(15)(19)
Integrity Marketing Acquisition, LLC	Insurance Brokers	First Lien Term Loan	SOFR+	5.00%	9.20%		8/25/2028		26,812	26,672	26,777	(6)(15)
Integrity Marketing Acquisition, LLC	Insurance Brokers	First Lien Term Loan	SOFR+	5.00%			8/25/2028		—	(42)	(8)	(6)(15)(19)
Integrity Marketing Acquisition, LLC	Insurance Brokers	First Lien Revolver	SOFR+	5.00%			8/25/2028		—	(19)	(3)	(6)(15)(19)
Inventus Power, Inc.	Electrical Components & Equipment	First Lien Term Loan	SOFR+	7.50%	11.78%		1/15/2026		32,744	32,761	32,440	(6)(15)

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Inventus Power, Inc.	Electrical Components & Equipment	First Lien Revolver	SOFR+	7.50%	11.87%		1/15/2026		$ 885	$ 872	$ 850	(6)(15)(19)
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	5.75%	10.01%		3/25/2027		39,600	38,984	36,284	(6)
IPC Corp.	Application Software	First Lien Term Loan	SOFR+	6.50%	9.94%	1.00%	10/1/2027		36,356	36,164	35,356	(6)(15)
JN Bidco LLC	Health Care Technology	Common Stock								9,179	19,723	(15)(23)
Kaseya Inc.	Systems Software	Second Lien Term Loan	SOFR+	5.00%	9.16%		3/20/2033		16,432	16,391	16,483	(6)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Term Loan	SOFR+	5.25%	9.35%		10/29/2027		37,255	36,971	35,627	(6)(15)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Term Loan	SOFR+	5.25%	9.25%		10/29/2027		16,382	16,338	15,666	(6)(15)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Revolver	PRIME+	4.25%	11.50%		10/29/2027		2,495	2,452	2,130	(6)(15)(19)
Kite Midco II Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.50%	8.77%		11/25/2031		9,644	9,517	9,510	(6)(15)
Kite Midco II Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.50%			11/25/2031		—	(16)	(18)	(6)(15)(19)
KKR Financial CLO Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	7.10%	11.42%		4/15/2037		2,000	2,056	2,017	(6)(11)
LABL, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.00%	9.26%		10/30/2028		12,843	12,611	10,583	(6)
LDS Buyer, LLC	Air Freight & Logistics	First Lien Term Loan	SOFR+	5.00%	9.16%		2/9/2032		13,834	13,677	13,714	(6)(15)
LDS Buyer, LLC	Air Freight & Logistics	First Lien Term Loan	SOFR+	5.00%	9.16%		2/9/2032		2,739	2,706	2,715	(6)(15)
LDS Buyer, LLC	Air Freight & Logistics	First Lien Revolver	SOFR+	5.00%			2/9/2032		—	(23)	(18)	(6)(15)(19)
Learfield Communications, LLC	Movies & Entertainment	First Lien Term Loan	SOFR+	4.50%	8.66%		6/30/2028		23,781	23,737	24,051	(6)
Legends Hospitality Holding Company, LLC	Specialized Consumer Services	First Lien Term Loan	SOFR+	5.50%	6.96%	2.75%	8/22/2031		26,902	26,462	26,445	(6)(15)
Legends Hospitality Holding Company, LLC	Specialized Consumer Services	First Lien Term Loan	SOFR+	5.00%	9.17%		8/22/2031		959	936	932	(6)(15)(19)
Legends Hospitality Holding Company, LLC	Specialized Consumer Services	First Lien Revolver	SOFR+	5.00%	9.16%		8/22/2030		310	260	260	(6)(15)(19)
Lightbox Intermediate, L.P.	Real Estate Services	First Lien Term Loan	SOFR+	5.25%	9.25%		1/13/2030		19,558	19,306	19,360	(6)(15)
Lightbox Intermediate, L.P.	Real Estate Services	First Lien Revolver	SOFR+	5.25%			1/13/2030		—	(16)	(13)	(6)(15)(19)
LSL Holdco, LLC	Health Care Distributors	First Lien Term Loan	SOFR+	6.00%	10.26%		1/31/2028		2,680	2,606	2,579	(6)(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Term Loan	SOFR+	6.00%	10.26%		1/31/2028		23,017	22,824	22,145	(6)(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Revolver	SOFR+	6.00%	10.26%		1/31/2028		1,802	1,780	1,701	(6)(15)(19)
M2S Group Intermediate Holdings Inc	Multi-Sector Holdings	First Lien Term Loan	SOFR+	4.75%	9.06%		8/25/2031		4,000	3,980	3,978	(6)
McAfee Corp.	Systems Software	First Lien Term Loan	SOFR+	3.00%	7.22%		3/1/2029		9,975	9,620	9,557	(6)
Mesoblast, Inc.	Biotechnology	First Lien Term Loan			9.75%		11/19/2026		6,128	6,000	6,256	(11)(15)
Mesoblast, Inc.	Biotechnology	Warrants						129,939		545	830	(11)(15)(23)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	6.00%	10.46%		7/21/2027		2,577	2,564	2,539	(6)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	6.00%	10.46%		7/21/2027		7,224	7,188	7,115	(6)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Revolver	SOFR+	6.00%	10.46%		7/21/2027		714	701	688	(6)(15)(19)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Term Loan	SOFR+	6.00%	10.46%		9/30/2027		39,221	39,054	39,221	(6)(15)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Term Loan	SOFR+	7.00%	11.00%		9/30/2027		1,752	1,718	1,752	(6)(15)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Revolver	SOFR+	7.00%			9/30/2027		—	(24)	—	(6)(15)(19)
Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien Term Loan	SOFR+	5.00%	9.16%		6/3/2030		6,965	6,857	6,939	(6)(11)(15)
Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien Term Loan	SOFR+	5.00%			6/3/2030		—	(12)	(4)	(6)(11)(15)(19)
Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien Term Loan	SOFR+	5.00%	9.16%		6/3/2030		1,137	1,120	1,133	(6)(11)(15)
Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien Revolver	SOFR+	5.00%			6/3/2030		—	(11)	(2)	(6)(11)(15)(19)

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Modena Buyer LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	8.81%		7/1/2031		$ 23,635	$ 23,245	$ 23,373	(6)
Monotype Imaging Holdings Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%	9.66%		2/28/2031		37,942	37,373	37,934	(6)(15)
Monotype Imaging Holdings Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%	9.66%		2/28/2031		821	791	821	(6)(15)(19)
Monotype Imaging Holdings Inc.	Application Software	First Lien Revolver	SOFR+	5.50%			2/28/2030		—	(53)	(6)	(6)(15)(19)
Mosaic Companies, LLC	Home Improvement Retail	First Lien Term Loan	SOFR+	8.25%			7/2/2026		23,410	21,401	2,528	(6)(15)(20)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	8.75%		2/10/2028		40,843	40,659	40,602	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	8.75%		2/10/2028		13,685	13,669	13,604	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	8.75%		2/10/2028		2,419	2,409	2,405	(6)(15)
MRI Software LLC	Application Software	First Lien Revolver	SOFR+	4.75%	8.75%		2/10/2028		455	429	428	(6)(15)(19)
Nellson Nutraceutical, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.75%	9.75%		4/17/2031		2,866	2,826	2,828	(6)(11)(15)
Nellson Nutraceutical, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.75%	9.75%		4/17/2031		9,655	9,521	9,527	(6)(11)(15)
Nellson Nutraceutical, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.75%			4/17/2031		—	(6)	(5)	(6)(11)(15)(19)
Nellson Nutraceutical, LLC	Packaged Foods & Meats	First Lien Revolver	SOFR+	5.75%	9.75%		4/17/2031		272	244	245	(6)(11)(15)(19)
Next Holdco, LLC	Health Care Technology	First Lien Term Loan	SOFR+	5.25%	9.48%		11/12/2030		19,695	19,480	19,512	(6)(15)
Next Holdco, LLC	Health Care Technology	First Lien Term Loan	SOFR+	5.25%	9.48%		11/9/2030		7,765	7,696	7,693	(6)(15)
Next Holdco, LLC	Health Care Technology	First Lien Term Loan	SOFR+	5.25%			11/12/2030		—	(28)	(32)	(6)(15)(19)
Next Holdco, LLC	Health Care Technology	First Lien Revolver	SOFR+	5.25%			11/8/2029		—	(20)	(17)	(6)(15)(19)
Nexus Buyer LLC	Specialized Finance	Second Lien Term Loan	SOFR+	5.75%	9.91%		2/16/2032		16,184	16,040	16,186	(6)(11)
NN, Inc.	Industrial Machinery & Supplies & Components	Warrants						487,870		—	1,000	(11)(23)
NN, Inc.	Industrial Machinery & Supplies & Components	Warrants						239,590		—	491	(11)(23)
Optimizely North America Inc.	Application Software	First Lien Term Loan	SOFR+	5.00%	9.16%		10/30/2031		11,329	11,231	11,226	(6)(11)(15)
Optimizely North America Inc.	Application Software	First Lien Revolver	SOFR+	5.00%			10/30/2031		—	(15)	(15)	(6)(11)(15)(19)
Optimizely Sweden Holdings AB	Application Software	First Lien Term Loan	E+	5.25%	7.15%		10/30/2031		€ 4,048	4,359	4,713	(6)(11)(15)
Optimizely Sweden Holdings AB	Application Software	First Lien Term Loan	SONIA+	5.50%	9.47%		10/30/2031		£ 1,349	1,740	1,800	(6)(11)(15)
OTG Management, LLC	Airport Services	First Lien Term Loan	SOFR+	8.50%		12.73%	2/11/2030		$ 13,832	12,645	13,832	(6)(15)
OTG Management, LLC	Airport Services	Common Stock						2,613,034		22,330	8,963	(15)(23)
PAI Financing Merger Sub LLC	Pharmaceuticals	First Lien Term Loan	SOFR+	4.50%	8.50%		2/13/2032		24,498	24,163	24,130	(6)(15)
PAI Financing Merger Sub LLC	Pharmaceuticals	First Lien Revolver	SOFR+	4.50%			2/13/2032		—	(71)	(78)	(6)(15)(19)
Park Blue CLO Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	7.09%	11.42%		10/20/2037		2,750	2,834	2,762	(6)(11)
Paulus Holdings Public Limited Company	Health Care Technology	Preferred Equity						57,326		1,165	1,787	(11)(15)(23)
Paulus Holdings Public Limited Company	Health Care Technology	Warrants						12,593		256	393	(11)(15)(23)
PetVet Care Centers, LLC	Health Care Services	First Lien Term Loan	SOFR+	6.00%	10.16%		11/15/2030		51,718	50,961	47,575	(6)(15)
PetVet Care Centers, LLC	Health Care Services	First Lien Term Loan	SOFR+	6.00%			11/15/2030		—	(69)	(498)	(6)(15)(19)
PetVet Care Centers, LLC	Health Care Services	First Lien Revolver	SOFR+	6.00%			11/15/2029		—	(94)	(485)	(6)(15)(19)
PetVet Care Centers, LLC	Health Care Services	Preferred Equity						4,531		4,440	5,129	(15)(23)
Phoenix Finance, Inc.	Application Software	First Lien Term Loan	SOFR+	9.00%		13.00%	8/14/2028		5,324	5,197	5,164	(6)(15)
Phoenix Finance, Inc.	Application Software	Second Lien Term Loan	SOFR+	7.50%		11.65%	8/14/2028		9,540	9,526	8,633	(6)(15)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	7.20%	1.50%	8/22/2029		5,029	5,029	5,029	(6)(15)

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Portfolio Company	Industry	Type of Investment (1) (2)(3)(4)	Index	Spread	Cash Interest Rate (5)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	7.20%	1.50%	8/22/2029		$ 8,713	$ 8,713	$ 8,713	(6)(15)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%		11.70%	8/22/2029		14,578	14,578	14,578	(6)(15)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%			8/22/2029		—	—	—	(6)(15)(19)
Pluralsight, LLC	Application Software	First Lien Revolver	SOFR+	4.50%			8/22/2029		—	—	—	(6)(15)(19)
Pluralsight, LLC	Application Software	Common Stock						4,300,526		14,364	7,999	(15)(23)
Poseidon Midco AB	Pharmaceuticals	First Lien Term Loan	E+	5.25%	7.31%		9/17/2031		€ 12,868	14,005	15,120	(6)(11)(15)
Poseidon Midco AB	Pharmaceuticals	First Lien Term Loan	SOFR+	5.50%	9.75%		9/17/2031		$ 5,846	5,798	5,846	(6)(11)(15)(19)
Poseidon Midco AB	Pharmaceuticals	First Lien Term Loan	E+	5.00%			9/17/2031		—	(49)	(51)	(6)(11)(15)(19)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%	9.00%		9/30/2031		10,676	10,379	10,676	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%	9.00%		9/30/2031		13,987	13,962	13,987	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%			9/30/2031		—	(3)	—	(6)(15)(19)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%	9.00%		9/30/2031		3,935	3,895	3,935	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%	9.00%		9/30/2031		3,588	3,587	3,587	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%			9/30/2031		—	(4)	(4)	(6)(15)(19)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Revolver	SOFR+	5.00%			9/30/2031		—	(34)	(2)	(6)(15)(19)
PRGX Global, Inc.	Data Processing & Outsourced Services	Common Stock						100,000		—	245	(15)(23)
Profrac Holdings II, LLC	Industrial Machinery & Supplies & Components	First Lien Floating Rate Bond	SOFR+	7.25%	11.23%		1/23/2029		23,717	23,480	23,466	(6)(11)(15)
Protein For Pets Opco, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.25%	9.41%		9/20/2030		20,071	19,764	19,655	(6)(15)
Protein For Pets Opco, LLC	Packaged Foods & Meats	First Lien Revolver	SOFR+	5.25%	9.41%		9/20/2030		572	539	528	(6)(15)(19)
Renaissance Holding Corp.	Education Services	First Lien Term Loan	SOFR+	4.00%	8.16%		4/5/2030		12,890	12,335	11,205	(6)
RumbleOn, Inc.	Automotive Retail	First Lien Term Loan	SOFR+	8.25%	11.82%	1.00%	9/30/2027		8,146	7,998	7,698	(6)(11)(15)
RumbleOn, Inc.	Automotive Retail	First Lien Term Loan	SOFR+	8.25%	11.82%	1.00%	9/30/2027		26,993	26,502	25,508	(6)(11)(15)
RumbleOn, Inc.	Automotive Retail	Warrants						204,454		1,202	644	(11)(15)(23)
Saratoga	Diversified Financial Services	Credit Linked Note	SOFR+	5.33%	9.86%		12/31/2029		22,917	22,821	23,261	(6)(11)(15)(22)
Scilex Holding Co	Pharmaceuticals	Common Stock						274		78	5	(11)(23)
Seres Therapeutics, Inc.	Biotechnology	Warrants						2,911		182	25	(11)(15)(23)
Sierra Enterprises, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	6.00%	10.00%		5/20/2030		11,220	11,064	11,072	(6)(15)
Sierra Enterprises, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Revolver	SOFR+	6.00%			5/20/2030		—	(20)	(19)	(6)(15)(19)
Sorenson Communications, LLC	Communications Equipment	First Lien Term Loan	SOFR+	5.75%	9.91%		4/19/2029		44,082	43,456	43,377	(6)(15)
Sorenson Communications, LLC	Communications Equipment	First Lien Revolver	SOFR+	5.75%			4/19/2029		—	(77)	(84)	(6)(15)(19)
Sorrento Therapeutics, Inc.	Biotechnology	Common Stock						66,000		139	—	(11)(23)
Spanx, LLC	Apparel Retail	First Lien Term Loan	SOFR+	5.50%	9.76%		11/20/2028		17,872	17,757	16,085	(6)(15)
Spanx, LLC	Apparel Retail	First Lien Revolver	SOFR+	5.25%	9.58%		11/18/2027		824	802	515	(6)(15)(19)
Spruce Bidco I Inc.	Health Care Equipment	First Lien Term Loan	SOFR+	5.00%	9.13%		1/30/2032		41,034	40,477	40,451	(6)(15)
Spruce Bidco I Inc.	Health Care Equipment	First Lien Term Loan	CORRA+	5.00%	7.72%		1/30/2032		C$ 7,429	5,060	5,263	(6)(15)
Spruce Bidco I Inc.	Health Care Equipment	First Lien Term Loan	TONA+	5.25%	6.00%		1/30/2032		¥ 794,351	5,060	5,302	(6)(15)
Spruce Bidco I Inc.	Health Care Equipment	First Lien Revolver	SOFR+	5.00%			1/30/2032		—	(126)	(133)	(6)(15)(19)
Staples, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.75%	10.05%		9/4/2029		$ 9,863	9,566	9,378	(6)

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Portfolio Company	Industry	Type of Investment (1) (2)(3)(4)	Index	Spread	Cash Interest Rate (5)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
Staples, Inc.	Office Services & Supplies	Fixed Rate Bond			10.75%		9/1/2029		$ 6,835	$ 6,720	$ 6,792	
Star Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	4.00%	8.00%		9/27/2030		9,924	9,639	9,937	(6)
SumUp Holdings Luxembourg	Diversified Financial Services	First Lien Term Loan	E+	6.50%	8.52%		4/25/2031		€ 18,846	20,243	22,144	(6)(11)(15)(19)
SVP-Singer Holdings Inc.	Home Furnishings	Common Stock						418,881		2,463	2,463	(15)(23)
Symphone CLO Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	5.00%	9.33%		1/22/2038		$ 2,000	2,000	1,918	(6)(11)
TBRS, Inc.	Health Care Supplies	First Lien Term Loan	SOFR+	4.75%	8.75%		11/22/2031		17,350	17,209	17,177	(6)(15)
TBRS, Inc.	Health Care Supplies	First Lien Term Loan	SOFR+	4.75%			11/22/2031		—	(12)	(10)	(6)(15)(19)
TBRS, Inc.	Health Care Supplies	First Lien Revolver	SOFR+	4.75%	8.95%		11/22/2030		144	124	121	(6)(15)(19)
Ten-X LLC	Interactive Media & Services	First Lien Term Loan	SOFR+	6.00%	10.04%		5/26/2028		19,472	18,953	17,087	(6)
Thrasio, LLC	Broadline Retail	First Lien Term Loan	SOFR+	10.00%		14.58%	6/18/2029		7,137	6,988	6,798	(6)(15)
Thrasio, LLC	Broadline Retail	First Lien Term Loan	SOFR+	10.00%			6/18/2029		21,901	16,279	14,715	(6)(15)(20)
Thrasio, LLC	Broadline Retail	Common Stock						321,058		—	—	(15)(23)
Trinitas CLO VI Ltd.	Multi-Sector Holdings	CLO Notes	SOFR+	7.08%	11.40%		1/25/2034		905	854	892	(6)(11)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	5.00%	8.89%		2/13/2032		31,025	30,563	30,721	(6)(15)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	5.00%	8.89%		2/13/2032		563	558	558	(6)(15)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	5.00%			2/13/2032		—	(19)	(26)	(6)(15)(19)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	5.00%			2/13/2032		—	(17)	(11)	(6)(15)(19)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	5.00%	8.89%		2/13/2032		2,153	2,098	2,100	(6)(15)(19)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Revolver	SOFR+	5.00%			2/13/2031		—	(45)	(31)	(6)(15)(19)
USIC Holdings, Inc.	Diversified Support Services	First Lien Term Loan	SOFR+	5.50%	9.70%		9/10/2031		15,655	15,522	15,658	(6)(15)
USIC Holdings, Inc.	Diversified Support Services	First Lien Term Loan	SOFR+	5.50%	9.70%		9/10/2031		422	422	422	(6)(15)(19)
USIC Holdings, Inc.	Diversified Support Services	First Lien Term Loan	SOFR+	5.75%	6.82%	3.13%	9/10/2031		5,758	5,701	5,759	(6)(15)
USIC Holdings, Inc.	Diversified Support Services	First Lien Revolver	SOFR+	5.25%	9.48%		9/10/2031		700	683	700	(6)(15)(19)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan			9.70%		5/9/2029		2,512	2,476	2,600	(11)(15)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan			9.70%		5/9/2029		3,198	3,152	3,310	(11)(15)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan			9.70%		5/9/2029		3,426	3,377	3,546	(11)(15)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan			11.00%		5/9/2029		—	—	—	(11)(15)(19)
Werner Finco LP	Building Products	First Lien Term Loan	SOFR+	5.50%	9.52%		6/16/2031		12,782	12,600	12,609	(6)(15)
Whitney Merger Sub, Inc.	Application Software	First Lien Term Loan	SOFR+	4.75%	8.75%		7/3/2032		16,714	16,547	16,559	(6)(15)
Whitney Merger Sub, Inc.	Application Software	First Lien Revolver	SOFR+	4.75%			7/3/2032		—	(24)	(22)	(6)(15)(19)
Win Brands Group LLC	Housewares & Specialties	First Lien Term Loan	SOFR+	14.00%		18.13%	1/23/2026		2,594	2,593	2,354	(6)(15)
Win Brands Group LLC	Housewares & Specialties	Warrants						4,871		46	—	(15)(23)

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Portfolio Company	Industry	Type of Investment (1) (2)(3)(4)	Index	Spread	Cash Interest Rate (5)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	7.00%	7.29%	3.88%	11/28/2029		$ 31,220	$ 30,711	$ 31,236	(6)(15)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	7.00%	7.29%	3.88%	11/29/2029		1,480	1,480	1,480	(6)(15)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Revolver	SOFR+	7.00%			11/28/2029		—	(57)	(9)	(6)(15)(19)
X Holdings Corp.	Interactive Media & Services	First Lien Term Loan			9.50%		10/26/2029		5,000	4,876	5,023	
X Holdings Corp.	Interactive Media & Services	First Lien Term Loan	SOFR+	6.50%	10.96%		10/26/2029		6,236	6,233	6,122	(6)
Total Non-Control/Non-Affiliate Investments (175.0% of net assets)										**$ 2,639,069**	**$ 2,565,035**	
Total Portfolio Investments (194.3% of net assets)										**$ 3,075,122**	**$ 2,847,782**	
Cash and Cash Equivalents and Restricted Cash												
JP Morgan Prime Money Market Fund, Institutional Shares										$ 6,608	$ 6,608	
Other cash accounts										73,022	73,022	
Total Cash and Cash Equivalents and Restricted Cash (5.4% of net assets)										**$ 79,630**	**$ 79,630**	

Derivative Instrument	Notional Amount to be Purchased		Notional Amount to be Sold		Maturity Date	Counterparty	Cumulative Unrealized Appreciation /(Depreciation)
Foreign currency forward contract	$	173,478	€	146,324	3/12/2026	Wells Fargo Bank, N.A.	$ 55
Foreign currency forward contract	$	5,427	C$	7,442	3/12/2026	Wells Fargo Bank, N.A.	40
Foreign currency forward contract	$	5,450	¥	785,888	3/12/2026	Wells Fargo Bank, N.A.	46
Foreign currency forward contract	$	8,976	kr	83,244	12/11/2025	JPMorgan Chase Bank, N.A.	86
Foreign currency forward contract	$	37,547	£	27,697	12/11/2025	Wells Fargo Bank, N.A.	256
Foreign currency forward contract	$	8,868	£	6,534	12/11/2025	JPMorgan Chase Bank, N.A.	70
							$ 553

Derivative Instrument	Company Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value
Interest rate swap	Fixed 2.7%	Floating 3-month SOFR +1.658%	Royal Bank of Canada	1/15/2027	$350,000	$ (12,150)
Interest rate swap	Fixed 7.1%	Floating 3-month SOFR +3.1255%	Royal Bank of Canada	2/15/2029	$300,000	4,821
Interest rate swap	Fixed 6.34%	Floating 3-month SOFR +2.1920%	BNP Paribas	2/27/2030	$300,000	8,160
						$ 831

(1) All debt investments are income producing unless otherwise noted. All equity investments are non-income producing unless otherwise noted.

(2) See Note 3 in the accompanying notes to the Consolidated Financial Statements for portfolio composition by geographic region.

(3) Equity ownership may be held in shares or units of companies related to the portfolio companies.

(4) Substantially all of the Company's investments are pledged as collateral under its credit facility.

(5) Interest rates may be adjusted from period to period on certain term loans and revolvers. These rate adjustments may be either temporary in nature due to tier pricing arrangements or financial or payment covenant violations in the original credit agreements or permanent in nature per loan amendment or waiver documents.

(6) The interest rate on the principal balance outstanding for most of the floating rate loans is indexed to SOFR, EURIBOR, SONIA, TONA, CORRA, STIBOR, and/or an alternate base rate (e.g., prime rate), which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over the reference rate based on each respective credit agreement and the cash interest rate as of period end. As of September 30, 2025, the reference rates for the Company's variable rate loans were the 30-day SOFR at 4.13%, the 90-day SOFR at 3.98%, the 180-day SOFR at 3.85%, the PRIME at 7.25%, the SONIA at 4.19%, the TONA at 0.75%, the 30-day CORRA at 2.54%, the 90-day STIBOR at 1.89%, the 30-day EURIBOR at 1.93%, the

90-day EURIBOR at 2.03% and the 180-day EURIBOR at 2.10%. Most loans include an interest floor, which generally ranges from 0% to 3.00%. SOFR and SONIA based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.

(7) Principal includes accumulated PIK interest and is net of repayments, if any. “£” signifies the investment is denominated in British Pounds. "€" signifies the investment is denominated in Euros. "C$" signifies the investment is denominated in Canadian dollar. "¥" signifies the investment is denominated in Japanese Yen. "kr" signifies the investment is denominated in Swedish Kronor. All other investments are denominated in U.S. dollars.

(8) Control Investments generally are defined by the Investment Company Act as investments in companies in which the Company owns more than 25% of the voting securities or maintains greater than 50% of the board representation.

(9) As defined in the Investment Company Act, the Company is deemed to be both an "Affiliated Person" of and to "Control" these portfolio companies as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). See Schedule 12-14 for transactions during the year ended September 30, 2025 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to control.

(10) [Reserved]

(11) Investment is not a "qualifying asset" as defined under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of September 30, 2025, qualifying assets represented 74.1% of the Company's total assets and non-qualifying assets represented 25.9% of the Company's total assets.

(12) Income producing through payment of dividends or distributions.

(13) This investment represents Seller Earn Out Shares in Alvotech Holdings S.A. The Seller Earn Out Shares will vest if, at any time through June 16, 2027, the Alvotech Holdings S.A. common share price is at or above a VWAP of $20.00 per share for any ten trading days within any twenty trading day period.

(14) See Note 3 in the accompanying notes to the Consolidated Financial Statements for portfolio composition of the Company's joint ventures.

(15) As of September 30, 2025, these investments were categorized as Level 3 within the fair value hierarchy established by ASC 820.

(16) This investment was valued using net asset value as a practical expedient for fair value. Consistent with ASC 820, these investments are excluded from the hierarchical levels.

(17) Affiliate Investments generally are defined by the Investment Company Act as investments in companies in which the Company owns between 5% and 25% of the voting securities.

(18) Non-Control/Non-Affiliate Investments are investments that are neither Control Investments nor Affiliate Investments.

(19) Investment had undrawn commitments. Unamortized fees are classified as unearned income which reduces cost basis, which may result in a negative cost basis. A negative fair value may result from the unfunded commitment being valued below par.

(20) This investment was on non-accrual status as of September 30, 2025.

(21) This investment represents a revenue interest financing term loan in which the Company receives periodic interest payments based on a percentage of revenues earned at the respective portfolio company over the life of the loan.

(22) This investment represents a credit default swap that functions, in substance, like a credit linked note and represents a credit risk transfer for a pool of reference assets owned by a bank. The Company fully funded margin up front and in return the Company receives periodic interest payments. The Company’s risk of loss is limited to the principal amount disclosed herein. The reference assets are primarily composed of investment grade corporate debt. The Company may be exposed to counterparty risk, which could make it difficult for the Company to collect on obligations, thereby resulting in potentially significant losses. In addition, the Company only has a contractual relationship with the counterparty bank, and not with the reference obligors of the reference assets. Accordingly, the Company generally may have no right to directly enforce compliance by the reference obligors with the terms of the reference assets. The Company will not directly benefit from the reference assets and will not have the benefit of the remedies that would normally be available to a holder of such reference assets. In addition, in the event of the insolvency of the counterparty bank, the Company may be treated as a general creditor of such counterparty bank, and will not have any claim with respect to the reference assets.

(23) Security acquired in transaction exempt from registration under the Securities Act and may be deemed to be “restricted security” under the Securities Act. As of September 30, 2025, the aggregate fair value of these securities is $153,067, or 10.4% of the Company’s net assets. The acquisition dates of the restricted securities are as follows:

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Portfolio Company	Type of Investment	Acquisition Date
ADC Therapeutics SA	Common Stock	4/25/2024
ADC Therapeutics SA	Warrants	8/15/2022
AIP RD Buyer Corp.	Common Stock	12/23/2021
All Web Leads, Inc.	Common Stock	3/29/2024
Alvotech Holdings S.A.	Common Stock	12/14/2018
Alvotech Holdings S.A.	Common Stock	12/14/2018
Assembled Brands Capital LLC	Common Stock	10/17/2018
Assembled Brands Capital LLC	Warrants	9/10/2019
athenahealth Group Inc.	Preferred Equity	2/15/2022
BioXcel Therapeutics, Inc.	Common Stock	11/25/2024
BioXcel Therapeutics, Inc.	Warrants	4/28/2022
BioXcel Therapeutics, Inc.	Warrants	3/20/2024
Blumenthal Temecula, LLC	Preferred Equity	3/25/2021
Blumenthal Temecula, LLC	Preferred Equity	3/25/2021
Blumenthal Temecula, LLC	Common Stock	3/25/2021
C5 Technology Holdings, LLC	Common Stock	10/11/2013
C5 Technology Holdings, LLC	Preferred Equity	10/11/2013
Continental Intermodal Group LP	Preferred Equity	2/2/2024
Continental Intermodal Group LP	Common Stock	1/28/2020
Conviva Inc.	Preferred Equity	2/25/2021
Delta Leasing SPV II LLC	Preferred Equity	8/31/2022
Delta Leasing SPV II LLC	Common Stock	8/31/2022
Delta Leasing SPV II LLC	Warrants	8/31/2022
Dialyze Holdings, LLC	Warrants	8/4/2021
Dominion Diagnostics, LLC	Common Stock	12/21/2012
Eyesouth Eye Care Holdco LLC	Common Stock	10/7/2022
Fairbridge Strategic Capital Funding LLC	Warrants	11/24/2021
Fortress Biotech, Inc.	Warrants	8/27/2020
JN Bidco LLC	Common Stock	8/12/2024
Mesoblast, Inc.	Warrants	12/20/2021
NN, Inc.	Warrants	3/3/2023
NN, Inc.	Warrants	6/30/2023
OCSI Glick JV LLC	Membership Interest	3/19/2021
OTG Management, LLC	Common Stock	9/1/2021
Paulus Holdings Public Limited Company	Preferred Equity	10/14/2022
Paulus Holdings Public Limited Company	Warrants	10/14/2022
PetVet Care Centers, LLC	Preferred Equity	11/14/2023
Pluralsight, LLC	Common Stock	8/22/2024
PRGX Global, Inc.	Common Stock	3/2/2021
RumbleOn, Inc.	Warrants	8/31/2021
Scilex Holding Co	Common Stock	1/28/2021
Senior Loan Fund JV I, LLC	Membership Interest	12/23/2016
Seres Therapeutics, Inc.	Warrants	4/27/2023
SIO2 Medical Products, Inc.	Common Stock	8/3/2023
SIO2 Medical Products, Inc.	Warrants	4/3/2023
Sorrento Therapeutics, Inc.	Common Stock	1/28/2021
SVP-Singer Holdings Inc.	Common Stock	12/31/2024
Telestream 2 LLC	Common Stock	6/7/2025
The Avery	Membership Interest	12/16/2023
Thrasio, LLC	Common Stock	6/18/2024
Win Brands Group LLC	Warrants	1/25/2021

See notes to Consolidated Financial Statements.

Note 1. Organization

Oaktree Specialty Lending Corporation (together with its consolidated subsidiaries, the "Company") is a specialty finance company that looks to provide customized, one-stop credit solutions to companies with limited access to public or syndicated capital markets. The Company was formed in late 2007 and operates as a closed-end, externally managed, non-diversified management investment company that has elected to be regulated as a Business Development Company under the Investment Company Act. The Company has qualified and elected to be treated as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), for U.S. federal income tax purposes.

The Company's investment objective is to generate current income and capital appreciation by providing companies with flexible and innovative financing solutions, including first lien loans (which may include “unitranche” loans and “last out” first lien loans, which are loans that are second priority behind “first out” first lien loans), second lien loans, unsecured and mezzanine loans, bonds and preferred and common equity, including equity co-investments. The Company may also seek to generate capital appreciation and income through secondary investments at discounts to par in either private or syndicated transactions.

The Company is externally managed by Oaktree Fund Advisors, LLC ("Oaktree"), pursuant to an investment advisory agreement between the Company and Oaktree (as amended and restated, the "Investment Advisory Agreement"). Oaktree is an affiliate of Oaktree Capital Management, L.P. ("OCM"), the Company's external investment adviser from October 17, 2017 through May 3, 2020. Oaktree Fund Administration, LLC ("Oaktree Administrator"), a subsidiary of OCM, provides certain administrative and other services necessary for the Company to operate pursuant to an administration agreement between the Company and Oaktree Administrator (the "Administration Agreement"). Oaktree is indirectly owned by Brookfield Corporation and Brookfield Asset Management Ltd. (collectively, “Brookfield”). See Note 10.

On March 19, 2021, the Company acquired Oaktree Strategic Income Corporation (“OCSI”) pursuant to that certain Agreement and Plan of Merger (the “OCSI Merger Agreement”), dated as of October 28, 2020, by and among OCSI, the Company, Lion Merger Sub, Inc., a wholly-owned subsidiary of the Company, and, solely for the limited purposes set forth therein, Oaktree. Pursuant to the OCSI Merger Agreement, OCSI was merged with and into the Company in a two-step transaction, with the Company as the surviving company (the "OCSI Merger”).

On January 23, 2023, the Company acquired Oaktree Strategic Income II, Inc. (“OSI2”) pursuant to that certain Agreement and Plan of Merger (the “OSI2 Merger Agreement”), dated as of September 14, 2022, by and among OSI2, the Company, Project Superior Merger Sub, Inc., a wholly-owned subsidiary of the Company, and, solely for the limited purposes set forth therein, Oaktree. Pursuant to the OSI2 Merger Agreement, OSI2 was merged with and into the Company in a two-step transaction with the Company as the surviving company (the “OSI2 Merger”).

Note 2. Significant Accounting Policies

Basis of Presentation:

The Consolidated Financial Statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the requirements for reporting on Form 10-K and Regulation S-X. In the opinion of management, all adjustments of a normal recurring nature considered necessary for the fair presentation of the Consolidated Financial Statements have been made. All intercompany balances and transactions have been eliminated. The Company is an investment company following the accounting and reporting guidance in ASC Topic 946, *Financial Services - Investment Companies* ("ASC 946").

Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make certain estimates and assumptions affecting amounts reported in the financial statements and accompanying notes. These estimates are based on the information that is currently available to the Company and on various other assumptions that the Company believes to be reasonable under the circumstances. Changes in the economic and political environments, financial markets and any other parameters used in determining these estimates could cause actual results to differ and such differences could be material. Significant estimates include the valuation of investments and revenue recognition.

Consolidation:

The accompanying Consolidated Financial Statements include the accounts of Oaktree Specialty Lending Corporation and its consolidated subsidiaries. Each consolidated subsidiary is wholly-owned and, as such, consolidated into the Consolidated Financial Statements. Certain subsidiaries that hold investments are treated as pass through entities for U.S.

federal income tax purposes. The assets of certain of the consolidated subsidiaries are not directly available to satisfy the claims of the creditors of Oaktree Specialty Lending Corporation or any of its other subsidiaries.

As an investment company, portfolio investments held by the Company are not consolidated into the Consolidated Financial Statements but rather are included on the Consolidated Statements of Assets and Liabilities as investments at fair value.

Fair Value Measurements:

Oaktree, as the valuation designee of the Company's Board of Directors pursuant to Rule 2a-5 under the Investment Company Act, determines the fair value of the Company's assets, including unfunded commitments, on at least a quarterly basis in accordance with ASC 820. ASC 820 defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A liability's fair value is defined as the amount that would be paid to transfer the liability to a new obligor, not the amount that would be paid to settle the liability with the creditor. ASC 820 prioritizes the use of observable market prices over entity-specific inputs. Where observable prices or inputs are not available or reliable, valuation techniques are applied. These valuation techniques involve some level of estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity.

Hierarchical levels, defined by ASC 820 and directly related to the amount of subjectivity associated with the inputs to fair valuation of these assets and liabilities, are as follows:

- Level 1 — Unadjusted, quoted prices in active markets for identical assets or liabilities as of the measurement date.
- Level 2 — Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data at the measurement date for substantially the full term of the assets or liabilities.
- Level 3 — Unobservable inputs that reflect Oaktree's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

If inputs used to measure fair value fall into different levels of the fair value hierarchy, an investment's level is based on the lowest level of input that is significant to the fair value measurement. Oaktree's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. This includes investment securities that are valued using "bid" and "ask" prices obtained from independent third party pricing services or directly from brokers. These investments may be classified as Level 3 because the quoted prices may be indicative in nature for securities that are in an inactive market, may be for similar securities or may require adjustments for investment-specific factors or restrictions.

Financial instruments with readily available quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment inherent in measuring fair value. As such, Oaktree obtains and analyzes readily available market quotations provided by pricing vendors and brokers for all of the Company's investments for which quotations are available. In determining the fair value of a particular investment, pricing vendors and brokers use observable market information, including both binding and non-binding indicative quotations.

Oaktree seeks to obtain at least two quotations for the subject or similar securities, typically from pricing vendors. If Oaktree is unable to obtain two quotes from pricing vendors, or if the prices obtained from pricing vendors are not within Oaktree's set threshold, Oaktree seeks to obtain a quote directly from a broker making a market for the asset. Oaktree evaluates the quotations provided by pricing vendors and brokers based on available market information, including trading activity of the subject or similar securities, or by performing a comparable security analysis to ensure that fair values are reasonably estimated. Generally, Oaktree does not adjust any of the prices received from these sources. Oaktree also performs back-testing of valuation information obtained from pricing vendors and brokers against actual prices received in transactions. In addition to ongoing monitoring and back-testing, Oaktree performs due diligence procedures over pricing vendors to understand their methodology and controls to support their use in the valuation process.

If the quotations obtained from pricing vendors or brokers are determined to not be reliable or are not readily available, Oaktree values such investments using any of three different valuation techniques. The first valuation technique is the transaction precedent technique, which utilizes recent or expected future transactions of the investment to determine fair value, to the extent applicable. The second valuation technique is an analysis of the enterprise value ("EV") of the portfolio company. EV means the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time. The EV analysis is typically performed to determine (i) the value of

equity investments, (ii) whether there is credit impairment for debt investments and (iii) the value for debt investments that the Company is deemed to control under the Investment Company Act. To estimate the EV of a portfolio company, Oaktree analyzes various factors, including the portfolio company's historical and projected financial results, macroeconomic impacts on the company and competitive dynamics in the company's industry. Oaktree also utilizes some or all of the following information based on the individual circumstances of the portfolio company: (i) valuations of comparable public companies, (ii) recent sales of private and public comparable companies in similar industries or having similar business or earnings characteristics, (iii) purchase prices as a multiple of their earnings or cash flow, (iv) the portfolio company's ability to meet its forecasts and its business prospects, (v) a discounted cash flow analysis, (vi) estimated liquidation or collateral value of the portfolio company's assets and (vii) offers from third parties to buy the portfolio company. Oaktree may probability weight potential sale outcomes with respect to a portfolio company when uncertainty exists as of the valuation date. The third valuation technique is a market yield technique, which is typically performed for non-credit impaired debt investments. In the market yield technique, a current price is imputed for the investment based upon an assessment of the expected market yield for a similarly structured investment with a similar level of risk, and Oaktree considers the current contractual interest rate, the capital structure and other terms of the investment relative to risk of the company and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the EV of the portfolio company. As debt investments held by the Company are substantially illiquid with no active transaction market, Oaktree depends on primary market data, including newly funded transactions and industry specific market movements, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable.

In accordance with ASC 820-10, certain investments that qualify as investment companies in accordance with ASC 946 may be valued using net asset value as a practical expedient for fair value. Consistent with FASB guidance under ASC 820, these investments are excluded from the hierarchical levels. These investments are generally not redeemable.

Oaktree estimates the fair value of certain privately held warrants using a Black Scholes pricing model, which includes an analysis of various factors and subjective assumptions, including the current stock price (by using an EV analysis as described above), the expected period until exercise, expected volatility of the underlying stock price, expected dividends and the risk free rate. Changes in the subjective input assumptions can materially affect the fair value estimates.

The Company's Board of Directors has designated Oaktree to serve as its valuation designee. Oaktree undertakes a multi-step valuation process each quarter in connection with determining the fair value of the Company's investments:

- The quarterly valuation process begins with Oaktree's valuation team sending selections to external valuation providers;
- Independent valuation firms prepare valuations of the Company's investments, on a selected basis, for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment, and submit the reports to the Company and provide such reports to Oaktree;
- Valuations are then reviewed and discussed with management of Oaktree;
- Oaktree prepares a valuation report for the Audit Committee;
- The Audit Committee reviews the valuation report with Oaktree, and Oaktree responds and supplements the valuation report to reflect any discussions between Oaktree and the Audit Committee; and
- Oaktree, as valuation designee, determines the fair value of each investment in the Company's portfolio.

The fair value of the Company's investments as of September 30, 2026 and September 30, 2025 was determined by Oaktree, as the Board of Directors' valuation designee. The Company has and will continue to engage independent valuation firms to provide assistance regarding the determination of the fair value of a portion of its portfolio securities for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment each quarter.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been reported had a ready market for the investments existed, and it is reasonably possible that the difference could be material.

With the exception of the line items entitled "deferred financing costs," "deferred offering costs," "other assets," "credit facilities payable" and "unsecured notes payable," which are reported at amortized cost, all assets and liabilities approximate fair value on the Consolidated Statements of Assets and Liabilities. The carrying value of the line items titled "interest, dividends and fees receivable," "due from portfolio companies," "receivables from unsettled transactions," "due from broker,"

"accounts payable, accrued expenses and other liabilities," "base management fee and incentive fee payable," "due to affiliate," "interest payable" and "payables from unsettled transactions" approximate fair value due to their short maturities.

Foreign Currency Translation:

The accounting records of the Company are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the prevailing foreign exchange rate on the reporting date. The Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. The Company's investments in foreign securities may involve certain risks, including foreign exchange restrictions, expropriation, taxation or other political, social or economic risks, all of which could affect the market and/or credit risk of the investment. In addition, changes in the relationship of foreign currencies to the U.S. dollar can significantly affect the value of these investments and therefore the earnings of the Company.

Derivative Instruments:

Foreign Currency Forward Contracts

The Company uses foreign currency forward contracts to reduce the Company's exposure to fluctuations in the value of foreign currencies. In a foreign currency forward contract, the Company agrees to receive or deliver a fixed quantity of one currency for another at a pre-determined price at a future date. Foreign currency forward contracts are marked-to-market at the applicable forward rate. Unrealized appreciation (depreciation) on foreign currency forward contracts is recorded within derivative assets or derivative liabilities on the Consolidated Statements of Assets and Liabilities by counterparty on a net basis, not taking into account collateral posted which is recorded separately, if applicable. Purchases and settlements of foreign currency forward contracts having the same settlement date and counterparty are generally settled net and any realized gains or losses are recognized on the settlement date. The Company does not utilize hedge accounting with respect to foreign currency forward contracts and, as such, the Company recognizes its foreign currency forward contracts at fair value with changes included in the net unrealized appreciation (depreciation) on the Consolidated Statements of Operations.

Interest Rate Swaps

The Company uses interest rate swaps to hedge the Company's fixed rate debt. The Company designated the interest rate swaps as the hedging instruments in an effective hedge accounting relationship, and therefore the periodic payments are recognized as components of interest expense in the Consolidated Statements of Operations. Depending on the nature of the balance at period end, the fair value of each interest rate swap is either included as a derivative asset or derivative liability on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swaps is offset by a change in the carrying value of the fixed rate debt. Any amounts paid to the counterparty to cover collateral obligations under the terms of the interest rate swap agreements are included in due from broker on the Company's Consolidated Statements of Assets and Liabilities.

Restricted Securities:

The Company may invest in securities that may be deemed "restricted securities" for purposes of Regulation S-X. Disposal of these restricted securities, which are valued in accordance with the Company's valuation policy as described under "—Fair Value Measurements", may involve time-consuming negotiations and additional expense, and prompt sale at an acceptable price may be difficult due to legal and/or contractual restrictions. Information regarding restricted securities is included in the Consolidated Schedules of Investments.

Investment Income:

Interest Income

Interest income, adjusted for accretion of original issue discount ("OID"), is recorded on an accrual basis to the extent that such amounts are expected to be collected. The Company stops accruing interest on investments when it is determined that interest is no longer collectible. Investments that are expected to pay regularly scheduled interest in cash are generally placed on non-accrual status when there is reasonable doubt that principal or interest cash payments will be collected. Accrued interest is generally reversed when a loan is placed on non-accrual status. Cash interest payments received on investments may be

recognized as income or a return of capital depending upon management's judgment. A non-accrual investment is restored to accrual status if past due principal and interest are paid in cash and the portfolio company, in management's judgment, is likely to continue timely payment of its remaining obligations. As of September 30, 2026, there were six investments on non-accrual status that in aggregate represented 4.0% and 1.8% of total debt investments at cost and fair value, respectively. As of September 30, 2025, there were ten investments on non-accrual status that in aggregate represented 6.5% and 3.0% of total debt investments at cost and fair value, respectively.

In connection with its investment in a portfolio company, the Company sometimes receives nominal cost equity that is valued as part of the negotiation process with the portfolio company. When the Company receives nominal cost equity, the Company allocates its cost basis in the investment between debt securities and the nominal cost equity at the time of origination. Any resulting discount from recording the loan, or otherwise purchasing a security at a discount, is accreted into interest income over the life of the loan.

PIK Interest Income

The Company's investments in debt securities may contain PIK interest provisions. PIK interest, which generally represents contractually deferred interest added to the loan balance that is generally due at the end of the loan term, is generally recorded on the accrual basis to the extent such amounts are expected to be collected. The Company generally ceases accruing PIK interest if there is insufficient value to support the accrual or if the Company does not expect the portfolio company to be able to pay all principal and interest due. The Company's decision to cease accruing PIK interest on a loan or debt security involves subjective judgments and determinations based on available information about a particular portfolio company, including whether the portfolio company is current with respect to its payment of principal and interest on its loans and debt securities; financial statements and financial projections for the portfolio company; the Company's assessment of the portfolio company's business development success; information obtained by the Company in connection with periodic formal update interviews with the portfolio company's management and, if appropriate, the private equity sponsor; and information about the general economic and market conditions in which the portfolio company operates. The Company's determination to cease accruing PIK interest is generally made well before the Company's full write-down of a loan or debt security. In addition, if it is subsequently determined that the Company will not be able to collect any previously accrued PIK interest, the fair value of the loans or debt securities would be reduced by the amount of such previously accrued, but uncollectible, PIK interest. The accrual of PIK interest on the Company's debt investments increases the recorded cost basis of these investments in the Consolidated Financial Statements including for purposes of computing the capital gains incentive fee payable by the Company to Oaktree. To maintain its status as a RIC, certain income from PIK interest may be required to be distributed to the Company's stockholders, even though the Company has not yet collected the cash and may never do so. For the years ended September 30, 2026 and 2025, PIK interest represented 6.4% and 6.3% of interest income, respectively.

Fee Income

Oaktree or its affiliates may provide financial advisory services to portfolio companies and, in return, the Company may receive fees for capital structuring services. These fees are generally non-recurring and are recognized by the Company upon the investment closing date. The Company may also receive additional fees in the ordinary course of business, including servicing, amendment, exit and prepayment fees, which are classified as fee income and recognized as they are earned or the services are rendered.

Dividend Income

The Company generally recognizes dividend income on the ex-dividend date for public securities and the record date for private equity investments. Certain preferred equity securities may contain a PIK dividend provision. These dividends are accrued and recorded as dividend income at the contractual rates in each agreement. Distributions received from private equity investments are evaluated to determine if the distribution should be recorded as dividend income or a return of capital. Generally, the Company will not record distributions from private equity investments as dividend income unless there are sufficient earnings at the portfolio company prior to the distribution. Distributions that are classified as a return of capital are recorded as a reduction in the cost basis of the investment.

Cash and Cash Equivalents and Restricted Cash:

Cash and cash equivalents consist of demand deposits and highly liquid investments with maturities of three months or less when acquired. The Company places its cash and cash equivalents and restricted cash with financial institutions and, at

times, cash held in bank accounts exceeds the Federal Deposit Insurance Corporation ("FDIC") insurance limit. Cash equivalents invested in money market mutual funds are measured at fair value using the market approach based on observable transactions or quoted prices in active markets, which represent the daily net asset value ("NAV") of the funds, and are classified as Level 1 assets within the fair value hierarchy. Cash and cash equivalents are included in the Company's Consolidated Schedule of Investments. As of September 30, 2026 and September 30, 2025, the Company did not have any restricted cash. As of September 30, 2026, cash and cash equivalents in foreign currency at cost and fair value was $3.0 million and $3.0 million, respectively. As of September 30, 2025, cash and cash equivalents in foreign currency at cost and fair value was $25.9 million and $25.6 million, respectively.

Due from Portfolio Companies:

Due from portfolio companies consists of amounts payable to the Company from its portfolio companies, including proceeds from the sale of portfolio companies not yet received or being held in escrow and excluding those amounts attributable to interest, dividends or fees receivable. These amounts are recognized as they become payable to the Company (*e.g.*, principal payments on the scheduled amortization payment date).

Receivables/Payables from Unsettled Transactions:

Receivables/payables from unsettled transactions consist of amounts receivable to or payable by the Company for transactions that have not settled at the reporting date.

Deferred Financing Costs:

Deferred financing costs consist of fees and expenses paid in connection with the closing or amending of credit facilities and debt offerings. Deferred financing costs in connection with credit facilities are capitalized as an asset when incurred. Deferred financing costs in connection with all other debt arrangements are a direct deduction from the related debt liability when incurred. Deferred financing costs are amortized using the effective interest method over the term of the respective debt arrangement. This amortization expense is included in interest expense in the Consolidated Statements of Operations. Upon early termination or modification of a credit facility, all or a portion of unamortized fees related to such facility may be accelerated into interest expense. For extinguishments of the Company's unsecured notes payable, any unamortized deferred financing costs are deducted from the carrying amount of the debt in determining the gain or loss from the extinguishment.

Deferred Offering Costs:

Legal fees and other costs incurred in connection with the Company's shelf registration statement are capitalized as deferred offering costs in the Consolidated Statements of Assets and Liabilities. To the extent any such costs relate to equity offerings, these costs are charged as a reduction of capital upon utilization. To the extent any such costs relate to debt offerings, these costs are treated as deferred financing costs and are amortized over the term of the respective debt arrangement. Any deferred offering costs that remain at the expiration of the shelf registration statement or when it becomes probable that an offering will not be completed are expensed.

Segment Reporting:

The Company operates as a single reportable segment and derives revenues from investing primarily in originated loans and other securities, including broadly syndicated loans, of U.S. private companies and manages the business on a consolidated basis.

The chief operating decision maker ("CODM") is composed of the Company's chief executive officer and chief financial officer. The primary performance metric provided to the CODM to assess performance and make operating decisions is "Net increase (decrease) in net assets resulting from operations" which is reported on the Consolidated Statement of Operations.

Performance metrics are provided to the CODM on a quarterly basis and are utilized to evaluate performance generated from segment net assets. These key metrics, in addition to other factors, are utilized by the CODM to determine allocation of profits, such as for investment or the amount recommended to the Board for distribution to the Company's shareholders. As the Company operates as a single reporting segment, the segment net assets are reported on the Consolidated Statements of Assets and Liabilities and the significant segment expenses are listed on the Consolidated Statement of Operations.

Income Taxes:

The Company has elected to be subject to tax as a RIC under Subchapter M of the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. In order to be subject to tax as a RIC, among other things, the Company is

required to meet certain source of income and asset diversification requirements and timely distribute dividends to its stockholders of an amount generally at least equal to 90% of investment company taxable income, as defined by the Code and determined without regard to any deduction for dividends paid, for each taxable year. As a RIC, the Company is not subject to U.S. federal income tax on the portion of its taxable income and gains distributed currently to stockholders as a dividend. Depending on the level of taxable income earned during a taxable year, the Company may choose to retain taxable income in excess of current year dividend distributions and would distribute such taxable income in the next taxable year. The Company would then incur a 4% excise tax on such income, as required. To the extent that the Company determines that its estimated current year annual taxable income, determined on a calendar year basis, could exceed estimated current calendar year dividend distributions, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. The Company anticipates timely distribution of its taxable income within the tax rules under Subchapter M of the Code. The Company did not incur any U.S. federal excise tax for calendar year 2024 and calendar year 2025. The Company does not expect to incur a U.S. federal excise tax for calendar year 2026.

The Company holds certain portfolio investments through taxable subsidiaries. The purpose of the Company's taxable subsidiaries is to permit the Company to hold equity investments in portfolio companies which are "pass through" entities for U.S. federal income tax purposes in order to comply with the RIC tax requirements. The taxable subsidiaries are consolidated for financial reporting purposes, and portfolio investments held by them are included in the Company's Consolidated Financial Statements as portfolio investments and recorded at fair value. The taxable subsidiaries are not consolidated with the Company for U.S. federal income tax purposes and may generate income tax expense, or benefit, and the related tax assets and liabilities, as a result of their ownership of certain portfolio investments. This income tax expense, if any, would be reflected in the Company's Consolidated Statements of Operations. The Company uses the liability method to account for its taxable subsidiaries' income taxes. Using this method, the Company recognizes deferred tax assets and liabilities for the estimated future tax effects attributable to temporary differences between financial reporting and tax bases of assets and liabilities. In addition, the Company recognizes deferred tax benefits associated with net operating loss carry forwards that it may use to offset future tax obligations. The Company measures deferred tax assets and liabilities using the enacted tax rates expected to apply to taxable income in the years in which it expects to recover or settle those temporary differences.

FASB ASC Topic 740, *Accounting for Uncertainty in Income Taxes* ("ASC 740"), provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the Company's Consolidated Financial Statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. Management's determinations regarding ASC 740 may be subject to review and adjustment at a later date based upon factors including an ongoing analysis of tax laws, regulations and interpretations thereof. The Company recognizes the tax benefits of uncertain tax positions only where the position is "more-likely-than-not" to be sustained assuming examination by tax authorities. Management has analyzed the Company's tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2023, 2024 and 2025. The Company identifies its major tax jurisdictions as U.S. Federal and California, and the Company is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires additional disaggregated disclosures on the entity's effective tax rate reconciliation and additional details on income taxes paid. The Company adopted ASU 2023-09 effective September 30, 2026 and concluded that the application of this guidance did not materially impact its consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires additional disclosures of certain costs and expenses, including employee compensation, depreciation and amortization, within relevant income statement expense captions. The guidance is effective for the Company for the fiscal year beginning after December 15, 2026, and for interim periods beginning after December 15, 2027. Early adoption is permitted, and the amendments may be applied prospectively or retrospectively. The Company does not expect the adoption of ASU 2024-03 to have a material impact on its consolidated financial statements.

Note 3. Portfolio Investments

As of September 30, 2026, 196.6% of net assets at fair value, or $2.7 billion, was invested in 170 portfolio companies, including (i) $114.3 million in subordinated notes and limited liability company ("LLC") equity interests of Senior Loan Fund JV I, LLC ("SLF JV I"), a joint venture through which the Company and Trinity Universal Insurance Company, a subsidiary of Kemper Corporation ("Kemper"), co-invest in senior secured loans of middle-market companies and other corporate debt securities and (ii) $41.6 million in subordinated notes and LLC equity interests of OCSI Glick JV LLC ("Glick JV" and, together with SLF JV I, the "JVs"), a joint venture through which the Company and GF Equity Funding 2014 LLC ("GF Equity Funding") co-invest primarily in senior secured loans of middle-market companies. As of September 30, 2026, 3.3% of net assets at fair value, or $45.1 million, was invested in cash and cash equivalents. In comparison, as of September 30, 2025, 194.3% of net assets at fair value, or $2.8 billion, was invested in 143 portfolio companies, including (i) $124.6 million in subordinated notes and LLC equity interests of SLF JV I and (ii) $46.1 million in subordinated notes and LLC equity interests of Glick JV. As of September 30, 2025, 5.4% of net assets at fair value, or $79.6 million, was invested in cash and cash equivalents. As of September 30, 2026, 82.6% of the Company's portfolio at fair value consisted of senior secured debt investments and 10.7% consisted of subordinated debt investments, including the debt investments in the JVs. As of September 30, 2025, 85.9% of the Company's portfolio at fair value consisted of senior secured debt investments and 8.7% consisted of subordinated debt investments, including the debt investments in the JVs.

The Company also held equity investments in certain of its portfolio companies consisting of common stock, preferred stock, warrants or LLC equity interests. These instruments generally do not produce a current return but are held for potential investment appreciation and capital gain.

During the years ended September 30, 2026, 2025 and 2024, the Company recorded net realized losses of $73.9 million, $17.1 million and $136.4 million, respectively. During the years ended September 30, 2026, 2025 and 2024, the Company recorded net unrealized appreciation (depreciation) of $(18.6) million, $(101.2) million and $19.1 million, respectively.

The composition of the Company's investments as of September 30, 2026 and September 30, 2025 at cost and fair value was as follows:

	September 30, 2026		September 30, 2025	
	Cost	Fair Value	Cost	Fair Value
Investments in debt securities	$ 2,505,441	$ 2,400,837	$ 2,646,823	$ 2,535,998
Investments in equity securities	229,913	149,649	207,729	141,122
Debt investments in the JVs	139,076	126,074	165,779	158,716
Equity investments in the JVs	82,957	29,806	54,791	11,946
Total	**$ 2,957,387**	**$ 2,706,366**	**$ 3,075,122**	**$ 2,847,782**

The following table presents the composition of the Company's debt investments as of September 30, 2026 and September 30, 2025 at floating rates and fixed rates:

	September 30, 2026		September 30, 2025	
	Fair Value	% of Debt Portfolio	Fair Value	% of Debt Portfolio
Floating rate debt securities, including the debt investments in the JVs	$ 2,300,508	91.04 %	$ 2,442,837	90.65 %
Fixed rate debt securities	226,403	8.96	251,877	9.35
Total	**$ 2,526,911**	**100.00 %**	**$ 2,694,714**	**100.00 %**

The following table presents the financial instruments carried at fair value as of September 30, 2026 on the Company's Consolidated Statement of Assets and Liabilities for each of the three levels of hierarchy established by ASC 820:

	Level 1	Level 2	Level 3	Measured at Net Asset Value (a)	Total
Investments in debt securities (senior secured)	$ —	$ 205,972	$ 2,030,847	$ —	$ 2,236,819
Investments in debt securities (subordinated, including the debt investments in the JVs, CLO Notes and Credit Linked Notes)	—	49,927	240,165	—	290,092
Investments in equity securities (preferred)	—	—	82,490	—	82,490
Investments in equity securities (common and warrants, including LLC equity interests of the JVs)	2,300	—	64,859	29,806	96,965
Total investments at fair value	**2,300**	**255,899**	**2,418,361**	**29,806**	**2,706,366**
Cash equivalents	39,948	—	—	—	39,948
Derivative assets	—	6,163	—	—	6,163
Total assets at fair value	**$ 42,248**	**$ 262,062**	**$ 2,418,361**	**$ 29,806**	**$ 2,752,477**
Derivative liabilities	$ —	$ 21,652	$ —	$ —	$ 21,652
Total liabilities at fair value	**$ —**	**$ 21,652**	**$ —**	**$ —**	**$ 21,652**

(a) In accordance with ASC 820-10, certain investments that are measured using the net asset value per share (or its equivalent) as a practical expedient for fair value have not been classified in the fair value hierarchy. These investments are generally not redeemable. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities.

The following table presents the financial instruments carried at fair value as of September 30, 2025 on the Company's Consolidated Statement of Assets and Liabilities for each of the three levels of hierarchy established by ASC 820:

	Level 1	Level 2	Level 3	Measured at Net Asset Value (a)	Total
Investments in debt securities (senior secured)	$ —	$ 338,232	$ 2,107,306	$ —	$ 2,445,538
Investments in debt securities (subordinated, including the debt investments in the JVs, CLO Notes and Credit Linked Notes)	—	18,039	231,137	—	249,176
Investments in equity securities (preferred)	—	—	72,122	—	72,122
Investments in equity securities (common and warrants, including LLC equity interests of the JVs)	696	1,491	66,813	11,946	80,946
Total investments at fair value	**696**	**357,762**	**2,477,378**	**11,946**	**2,847,782**
Cash equivalents	6,608	—	—	—	6,608
Derivative assets	—	8,713	—	—	8,713
Total assets at fair value	**$ 7,304**	**$ 366,475**	**$ 2,477,378**	**$ 11,946**	**$ 2,863,103**
Derivative liabilities	$ —	$ 7,329	$ —	$ —	$ 7,329
Total liabilities at fair value	**$ —**	**$ 7,329**	**$ —**	**$ —**	**$ 7,329**

(a) In accordance with ASC 820-10, certain investments that are measured using the net asset value per share (or its equivalent) as a practical expedient for fair value have not been classified in the fair value hierarchy. These investments are generally not redeemable. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities.

When a determination is made to classify a financial instrument within Level 3 of the valuation hierarchy, the determination is based upon the fact that the unobservable factors are significant to the overall fair value measurement. However, Level 3 financial instruments typically have both unobservable or Level 3 components and observable components

(i.e. components that are actively quoted and can be validated by external sources). Accordingly, the appreciation (depreciation) in the tables below includes changes in fair value due in part to observable factors that are part of the valuation methodology. Transfers between levels are recognized at the beginning of the reporting period.

The following table provides a roll-forward in the changes in fair value from September 30, 2025 to September 30, 2026 for all investments for which Oaktree determined fair value using unobservable (Level 3) factors:

	Investments				
	Senior Secured Debt	Subordinated Debt (including debt investments in the JVs and credit linked notes)	Preferred Equity	Common Equity and Warrants	Total
Fair value as of September 30, 2025	$ 2,107,306	$ 231,137	$ 72,122	$ 66,813	$ 2,477,378
Purchases	572,300	69,449	30,166	4,194	676,109
Sales and repayments	(596,396)	(32,542)	(25,581)	(3,231)	(657,750)
Transfers in (a)	—	—	7,112	20,875	27,987
Transfers out (a)	(27,987)	(28,166)	—	—	(56,153)
Capitalized PIK interest income	12,253	4,578	356	—	17,187
Accretion of OID	9,559	1,515	—	—	11,074
Net unrealized appreciation (depreciation)	12,870	(5,891)	(5,281)	(8,489)	(6,791)
Net realized gains (losses)	(59,058)	85	3,596	(15,303)	(70,680)
Fair value as of September 30, 2026	**$ 2,030,847**	**$ 240,165**	**$ 82,490**	**$ 64,859**	**$ 2,418,361**
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of September 30, 2026 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the year ended September 30, 2026	$ (47,253)	$ (5,891)	$ (5,281)	$ (23,713)	$ (82,138)

(a) There were investment restructurings during the year ended September 30, 2026 in which (1) $20.9 million of Level 3 senior secured debt was exchanged for Level 3 common equity, (2) $7.1 million of Level 3 senior secured debt was exchanged for Level 3 preferred equity and (3) $28.2 million of Level 3 subordinated debt related to SLF JV I Notes was exchanged for $28.2 million of LLC equity interests in SLF JV I resulting in a net transfer out.

The following table provides a roll-forward in the changes in fair value from September 30, 2024 to September 30, 2025 for all investments for which Oaktree determined fair value using unobservable (Level 3) factors:

	Investments				
	Senior Secured Debt	Subordinated Debt (including debt investments in the JVs and credit linked notes)	Preferred Equity	Common Equity and Warrants	Total
Fair value as of September 30, 2024	$ 2,320,310	$ 255,346	$ 66,320	$ 81,756	$ 2,723,732
Purchases	712,463	3,583	109	24	716,179
Sales and repayments	(798,294)	(26,655)	(1,151)	(12,790)	(838,890)
Transfers in (a)(c)	6,555	—	1,056	9,670	17,281
Transfers out (b)(c)	(84,709)	—	—	(585)	(85,294)
Capitalized PIK interest income	16,627	2,826	—	—	19,453
Accretion of OID	12,998	2,233	—	—	15,231
Net unrealized appreciation (depreciation)	(62,238)	(6,201)	5,547	(19,875)	(82,767)
Net realized gains (losses)	(16,406)	5	241	8,613	(7,547)
Fair value as of September 30, 2025	**$ 2,107,306**	**$ 231,137**	**$ 72,122**	**$ 66,813**	**$ 2,477,378**
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of September 30, 2025 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the year ended September 30, 2025	$ (89,798)	$ (6,147)	$ 5,749	$ (21,168)	$ (111,364)

(a) There were $6.6 million of transfers into Level 3 from Level 2 for investments during the year ended September 30, 2025 as a result of a change in the number of market quotes available and/or a change in market liquidity.
(b) There were $43.5 million of transfers out of Level 3 to Level 2 for investments during the year ended September 30, 2025 as a result of a change in the number of market quotes available and/or a change in market liquidity.
(c) There were investment restructurings during the year ended September 30, 2025 in which (1) $30.9 million of Level 3 senior secured debt was exchanged for Level 2 senior secured debt, (2) $0.6 million of Level 3 senior secured debt was exchanged for Level 3 preferred equity, (3) $9.7 million of Level 3 senior secured debt was exchanged for Level 3 common equity, (4) $0.4 million of Level 3 common equity was exchanged for Level 3 preferred equity and (5) $0.2 million of Level 3 common equity was exchanged for Level 1 common equity.

Significant Unobservable Inputs for Level 3 Investments

The following table provides quantitative information related to the significant unobservable inputs for Level 3 investments, which are carried at fair value, as of September 30, 2026:

Asset	Fair Value	Valuation Technique	Unobservable Input		Range			Weighted Average (a)
Senior Secured Debt	$ 1,904,851	Market Yield	Market Yield	**(b)**	5.0%	-	27.0%	11.4%
	17,775	Enterprise Value	Revenue Multiple	**(c)**	0.3x	-	0.9x	0.8x
	47,663	Enterprise Value	EBITDA Multiple	**(c)**	6.0x	-	10.5x	7.9x
	14,979	Enterprise Value	Asset multiple	**(c)**	0.9x	-	1.1x	1.0x
	4,111	Transaction Precedent	Transaction Price	**(d)**	N/A	-	N/A	N/A
	41,468	Broker Quotations	Broker Quoted Price	**(e)**	N/A	-	N/A	N/A
Subordinated Debt	111,563	Market Yield	Market Yield	**(b)**	7.0%	-	13.0%	10.7%
	2,528	Transaction Precedent	Transaction price	**(d)**	N/A	-	N/A	N/A
Debt Investments in the JVs	126,074	Enterprise Value	N/A	**(f)**	N/A	-	N/A	N/A
Preferred & Common Equity	51,720	Enterprise Value	Revenue Multiple	**(c)**	0.2x	-	17.9x	0.4x
	67,669	Enterprise Value	EBITDA Multiple	**(c)**	2.3x	-	14.3x	9.2x
	8,280	Enterprise Value	Asset multiple	**(c)**	1.0x	-	1.1x	1.0x
	19,680	Transaction Precedent	Transaction Price	**(d)**	N/A	-	N/A	N/A
Total	**$ 2,418,361**							

(a) Weighted averages are calculated based on fair value of investments.
(b) Used when market participants would take into account market yield when pricing the investment.
(c) Used when market participants would use such multiples when pricing the investment.
(d) Used when there is an observable transaction or pending event for the investment.
(e) Oaktree generally uses prices provided by an independent pricing service which are non-binding indicative prices on or near the valuation date as the primary basis for the fair value determinations for quoted senior secured debt investments. Since these prices are non-binding, they may not be indicative of fair value. Oaktree evaluates the quotations provided by pricing vendors and brokers based on available market information, including trading activity of the subject or similar securities, or by performing a comparable security analysis to ensure that fair values are reasonably estimated.
(f) Oaktree determined the value of its subordinated notes of each JV based on the total assets less the total liabilities senior to the subordinated notes held at such JV in an amount not exceeding par under the EV technique.

The following table provides quantitative information related to the significant unobservable inputs for Level 3 investments, which are carried at fair value, as of September 30, 2025:

Asset	Fair Value	Valuation Technique	Unobservable Input	Range			Weighted Average (a)
Senior Secured Debt	$ 1,997,472	Market Yield	Market Yield	**(b)**	7.0%	- 36.0%	10.7%
	51,483	Enterprise Value	Revenue Multiple	**(c)**	0.7x	- 5.5x	2.7x
	11,414	Enterprise Value	EBITDA Multiple	**(c)**	0.4x	- 7.3x	3.4x
	46,937	Transaction Precedent	Transaction Price	**(d)**	N/A	- N/A	N/A
Subordinated Debt	72,421	Market Yield	Market Yield	**(b)**	5.0%	- 12.0%	8.7%
Debt Investments in the JVs	158,716	Enterprise Value	N/A	**(e)**	N/A	- N/A	N/A
Preferred & Common Equity	58,219	Enterprise Value	Revenue Multiple	**(c)**	0.3x	- 5.5x	0.5x
	72,013	Enterprise Value	EBITDA Multiple	**(c)**	2.3x	- 14.3x	10.3x
	1,496	Enterprise Value	Asset Multiple	**(c)**	1.4x	- 1.6x	1.5x
	7,207	Transaction Precedent	Transaction Price	**(d)**	N/A	- N/A	N/A
Total	**$ 2,477,378**						

(a) Weighted averages are calculated based on fair value of investments.
(b) Used when market participants would take into account market yield when pricing the investment.
(c) Used when market participants would use such multiples when pricing the investment.
(d) Used when there is an observable transaction or pending event for the investment.
(e) Oaktree determined the value of its subordinated notes of each JV based on the total assets less the total liabilities senior to the subordinated notes held at such JV in an amount not exceeding par under the EV technique.

Under the market yield technique, the significant unobservable input used in the fair value measurement of the Company's investments in debt securities is the market yield. Increases or decreases in the market yield may result in a significantly lower or higher fair value measurement, respectively.

Under the EV technique, the significant unobservable input used in the fair value measurement of the Company's investments in debt or equity securities is the earnings before interest, taxes, depreciation and amortization ("EBITDA"), revenue or asset multiple, as applicable. Increases or decreases in the valuation multiples in isolation may result in a significantly higher or lower fair value measurement, respectively.

Financial Instruments Disclosed, But Not Carried, At Fair Value

The following table presents the carrying value and fair value of the Company's financial liabilities disclosed, but not carried, at fair value as of September 30, 2026 and the level of each financial liability within the fair value hierarchy:

	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Syndicated Facility payable	$ 166,000	$ 166,000	$ —	$ —	$ 166,000
2027 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	346,453	347,862	—	347,862	—
2029 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	291,125	302,400	—	302,400	—
2030 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	290,513	291,879	—	291,879	—
2031 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	290,497	294,282	—	294,282	—
Total	**$ 1,384,588**	**$ 1,402,423**	**$ —**	**$ 1,236,423**	**$ 166,000**

The following table presents the carrying value and fair value of the Company's financial liabilities disclosed, but not carried, at fair value as of September 30, 2025 and the level of each financial liability within the fair value hierarchy:

	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Syndicated Facility payable	$ 545,000	$ 545,000	$ —	$ —	$ 545,000
2027 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	336,601	339,763	—	339,763	—
2029 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	300,460	314,520	—	314,520	—
2030 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	304,819	301,128	—	301,128	—
Total	**$ 1,486,880**	**$ 1,500,411**	**$ —**	**$ 955,411**	**$ 545,000**

The principal values of the credit facilities payable approximate fair value due to their variable interest rates and are included in Level 3 of the hierarchy. Oaktree used market quotes as of the valuation date to estimate the fair value of the Company's 2.700% notes due 2027 (the "2027 Notes"), 7.100% notes due 2029 (the "2029 Notes"), 6.340% notes due 2030 (the "2030 Notes") and 7.000% notes due 2031 (the "2031 Notes" and collectively with the 2027 Notes, 2029 Notes and 2030 Notes, the "Notes") which are included in Level 2 of the hierarchy.

Portfolio Composition

Summaries of the composition of the Company's portfolio at cost as a percentage of total investments and at fair value as a percentage of total investments and net assets are shown in the following tables:

	September 30, 2026		September 30, 2025	
Cost:		**% of Total Investments**		**% of Total Investments**
Senior secured debt	$ 2,340,301	79.14 %	$ 2,555,861	83.11 %
Subordinated debt	165,140	5.58 %	90,962	2.96 %
Common equity and warrants	145,789	4.93 %	139,256	4.53 %
Debt investments in the JVs	139,076	4.70 %	165,779	5.39 %
Preferred equity	84,124	2.84 %	68,473	2.23 %
LLC equity interests of the JVs	82,957	2.81 %	54,791	1.78 %
Total	**$ 2,957,387**	**100.00 %**	**$ 3,075,122**	**100.00 %**

	September 30, 2026			September 30, 2025		
Fair Value:		**% of Total Investments**	**% of Net Assets**		**% of Total Investments**	**% of Net Assets**
Senior secured debt	$ 2,236,819	82.65 %	162.49 %	$ 2,445,538	85.88 %	166.84 %
Subordinated debt	164,018	6.06 %	11.91 %	90,460	3.18 %	6.17 %
Debt investments in the JVs	126,074	4.66 %	9.16 %	158,716	5.57 %	10.83 %
Preferred equity	82,490	3.05 %	5.99 %	72,122	2.53 %	4.92 %
Common equity and warrants	67,159	2.48 %	4.88 %	69,000	2.42 %	4.71 %
LLC equity interests of the JVs	29,806	1.10 %	2.17 %	11,946	0.42 %	0.81 %
Total	**$ 2,706,366**	**100.00 %**	**196.60 %**	**$ 2,847,782**	**100.00 %**	**194.28 %**

The geographic composition is determined by the location of the corporate headquarters of the portfolio company, which may not be indicative of the primary source of the portfolio company's business. The following tables show the composition of the Company's portfolio by geographic region at cost as a percentage of total investments and at fair value as a percentage of total investments and net assets:

	September 30, 2026		September 30, 2025	
Cost:		**% of Total Investments**		**% of Total Investments**
Northeast	$ 1,093,321	36.96 %	$ 1,072,606	34.88 %
Midwest	470,690	15.92 %	490,842	15.96 %
Southeast	398,450	13.47 %	479,013	15.58 %
International	306,156	10.35 %	339,829	11.05 %
West	273,161	9.24 %	284,586	9.25 %
Southwest	251,602	8.51 %	234,192	7.62 %
South	113,717	3.85 %	164,434	5.35 %
Northwest	50,290	1.70 %	9,620	0.31 %
Total	**$ 2,957,387**	**100.00 %**	**$ 3,075,122**	**100.00 %**

	September 30, 2026			September 30, 2025		
Fair Value:		**% of Total Investments**	**% of Net Assets**		**% of Total Investments**	**% of Net Assets**
Northeast	$ 958,347	35.41 %	69.62 %	$ 949,839	33.35 %	64.80 %
Midwest	457,451	16.90 %	33.23 %	479,452	16.84 %	32.71 %
Southeast	322,169	11.90 %	23.40 %	385,283	13.53 %	26.28 %
International	312,331	11.54 %	22.69 %	354,855	12.46 %	24.21 %
West	277,139	10.24 %	20.13 %	283,930	9.97 %	19.37 %
Southwest	215,319	7.96 %	15.64 %	221,920	7.79 %	15.14 %
South	113,272	4.19 %	8.23 %	162,946	5.72 %	11.12 %
Northwest	50,338	1.86 %	3.66 %	9,557	0.34 %	0.65 %
Total	**$ 2,706,366**	**100.00 %**	**196.60 %**	**$ 2,847,782**	**100.00 %**	**194.28 %**

The following tables show the composition of the Company's portfolio by industry at cost as a percentage of total investments and at fair value as a percentage of total investments and net assets as of September 30, 2026 and September 30, 2025:

	September 30, 2026		September 30, 2025	
Cost:		**% of Total Investments**		**% of Total Investments**
Application Software	$ 521,222	17.64 %	$ 543,878	17.64 %
Multi-Sector Holdings (1)	245,162	8.29	236,025	7.68
Health Care Services	175,032	5.92	160,149	5.21
Health Care Equipment	148,174	5.01	90,600	2.95
Pharmaceuticals	115,957	3.92	114,897	3.74
Aerospace & Defense	115,771	3.91	131,123	4.26
Interactive Media & Services	89,684	3.03	129,993	4.23
Metal, Glass & Plastic Containers	68,939	2.33	69,505	2.26
Specialized Consumer Services	68,098	2.30	82,497	2.68
Diversified Support Services	63,426	2.14	47,882	1.56
Health Care Technology	59,197	2.00	75,913	2.47
Environmental & Facilities Services	56,708	1.92	55,761	1.81
Diversified Financial Services	51,346	1.74	43,064	1.40
Specialized Finance	50,439	1.71	67,584	2.20
Alternative Carriers	50,260	1.70	18,180	0.59
Soft Drinks & Non-alcoholic Beverages	47,022	1.59	56,944	1.85
Air Freight & Logistics	44,809	1.52	16,360	0.53
Systems Software	42,379	1.43	47,667	1.55
Communications Equipment	39,966	1.35	43,379	1.41
Cable & Satellite	38,722	1.31	27,463	0.89
Airport Services	37,074	1.25	66,192	2.15
Packaged Foods & Meats	37,014	1.25	32,888	1.07
Building Products	36,284	1.23	29,193	0.95
Health Care Supplies	35,717	1.21	30,328	0.99
Data Processing & Outsourced Services	34,984	1.18	34,984	1.14
Construction Machinery & Heavy Transportation Equipment	33,566	1.13	33,138	1.08
Insurance Brokers	32,837	1.11	26,611	0.87
Real Estate Operating Companies	32,494	1.10	49,076	1.60
Construction & Engineering	32,413	1.10	29,407	0.96
Passenger Ground Transportation	32,275	1.09	—	—
Electrical Components & Equipment	29,234	0.99	33,633	1.09
Drug Retail	29,106	0.98	29,700	0.97
Health Care Distributors	28,948	0.98	27,210	0.88
Education Services	28,403	0.96	20,515	0.67
Advertising	22,994	0.78	11,397	0.37
Oil & Gas Exploration & Production	22,079	0.75	—	—
Commercial & Residential Mortgage Finance	21,355	0.72	—	—
Hotels, Resorts & Cruise Lines	21,274	0.72	20,502	0.67
Consumer Staples Merchandise Retail	21,116	0.71	—	—
Industrial Machinery & Supplies & Components	20,322	0.69	23,480	0.76
Diversified Chemicals	19,562	0.66	19,986	0.65
Casinos & Gaming	19,314	0.65	—	—
Real Estate Services	19,158	0.65	19,290	0.63
Biotechnology	18,841	0.64	41,521	1.35
Movies & Entertainment	18,612	0.63	23,737	0.77
Distillers & Vintners	17,963	0.61	—	—
Office Services & Supplies	17,509	0.59	28,897	0.94
Oil & Gas Storage & Transportation	17,427	0.59	19,309	0.63
Life Sciences Tools & Services	16,954	0.57	73,389	2.39
Property & Casualty Insurance	15,522	0.52	19,805	0.64
Distributors	14,188	0.48	1,733	0.06
Personal Care Products	11,635	0.39	38,984	1.27
Research & Consulting Services	9,524	0.32	31,938	1.04
Internet Services & Infrastructure	9,208	0.31	40,748	1.33
Apparel Retail	9,176	0.31	18,559	0.60
Paper & Plastic Packaging Products & Materials	8,277	0.28	10,312	0.34
Oil & Gas Equipment & Services	5,956	0.20	—	—
Broadcasting	5,320	0.18	—	—
Wireless Telecommunication Services	4,387	0.15	—	—
Automotive Retail	3,732	0.13	38,232	1.24
Passenger Airlines	3,301	0.11	—	—
Housewares & Specialties	2,759	0.09	2,639	0.09
Home Furnishings	2,463	0.08	2,463	0.08
Integrated Telecommunication Services	1,732	0.06	—	—
Diversified Real Estate Activities	1,500	0.05	—	—
Trading Companies & Distributors	1,056	0.04	—	—
Broadline Retail	509	0.02	23,267	0.76
Home Improvement Retail	—	—	21,401	0.70
Gold	—	—	17,698	0.58
Real Estate Development	—	—	16,142	0.52
Financial Exchanges & Data	—	—	7,954	0.26
	$ 2,957,387	**100.00 %**	**$ 3,075,122**	**100.00 %**

	September 30, 2026			September 30, 2025		
Fair Value:		**% of Total Investments**	**% of Net Assets**		**% of Total Investments**	**% of Net Assets**
Application Software	$ 469,752	17.34 %	34.12 %	$ 522,632	18.34 %	35.68 %
Multi-Sector Holdings (1)	178,085	6.58	12.94	185,887	6.53	12.68
Health Care Services	170,921	6.32	12.42	119,633	4.20	8.16
Health Care Equipment	122,566	4.53	8.90	65,121	2.29	4.44
Aerospace & Defense	116,705	4.31	8.48	132,514	4.65	9.04
Pharmaceuticals	114,888	4.25	8.35	115,382	4.05	7.87
Interactive Media & Services	90,005	3.33	6.54	131,211	4.61	8.95
Health Care Technology	71,746	2.65	5.21	96,960	3.40	6.61
Specialized Consumer Services	67,802	2.51	4.93	82,424	2.89	5.62
Diversified Support Services	60,439	2.23	4.39	47,604	1.67	3.25
Environmental & Facilities Services	53,489	1.98	3.89	53,423	1.88	3.64
Diversified Financial Services	52,505	1.94	3.81	45,405	1.59	3.10
Specialized Finance	48,699	1.80	3.54	67,439	2.37	4.60
Alternative Carriers	48,465	1.79	3.52	18,204	0.64	1.24
Soft Drinks & Non-alcoholic Beverages	46,377	1.71	3.37	56,333	1.98	3.84
Air Freight & Logistics	44,799	1.66	3.25	16,411	0.58	1.12
Communications Equipment	39,873	1.47	2.90	43,293	1.52	2.95
Cable & Satellite	38,889	1.44	2.82	27,431	0.96	1.87
Packaged Foods & Meats	36,860	1.36	2.68	32,778	1.15	2.24
Building Products	36,049	1.33	2.62	29,137	1.02	1.99
Health Care Supplies	35,680	1.32	2.59	30,295	1.06	2.07
Real Estate Operating Companies	33,842	1.25	2.46	45,168	1.59	3.08
Construction Machinery & Heavy Transportation Equipment	33,690	1.24	2.45	33,311	1.17	2.27
Insurance Brokers	32,928	1.22	2.39	26,766	0.94	1.83
Systems Software	32,702	1.21	2.38	47,446	1.67	3.24
Passenger Ground Transportation	32,555	1.20	2.36	—	—	—
Construction & Engineering	30,717	1.13	2.23	28,766	1.01	1.96
Electrical Components & Equipment	29,233	1.08	2.12	33,290	1.17	2.27
Drug Retail	29,089	1.07	2.11	29,698	1.04	2.03
Health Care Distributors	28,844	1.07	2.10	26,425	0.93	1.80
Data Processing & Outsourced Services	26,134	0.97	1.90	26,134	0.92	1.78
Education Services	23,752	0.88	1.73	18,742	0.66	1.28
Advertising	23,039	0.85	1.67	11,538	0.41	0.79
Industrial Machinery & Supplies & Components	22,114	0.82	1.61	24,957	0.88	1.70
Oil & Gas Exploration & Production	22,078	0.82	1.60	—	—	—
Commercial & Residential Mortgage Finance	21,525	0.80	1.56	—	—	—
Biotechnology	21,425	0.79	1.56	43,821	1.54	2.99
Diversified Chemicals	21,153	0.78	1.54	22,772	0.80	1.55
Consumer Staples Merchandise Retail	20,997	0.78	1.53	—	—	—
Hotels, Resorts & Cruise Lines	20,149	0.74	1.46	20,023	0.70	1.37
Casinos & Gaming	19,095	0.71	1.39	—	—	—
Real Estate Services	18,911	0.70	1.37	19,347	0.68	1.32
Movies & Entertainment	18,595	0.69	1.35	24,051	0.84	1.64
Distillers & Vintners	17,958	0.66	1.30	—	—	—
Office Services & Supplies	17,093	0.63	1.24	26,753	0.94	1.83
Life Sciences Tools & Services	16,543	0.61	1.20	73,456	2.58	5.01
Airport Services	15,894	0.59	1.15	54,143	1.90	3.69
Property & Casualty Insurance	15,532	0.57	1.13	19,933	0.70	1.36
Distributors	15,149	0.56	1.10	3,134	0.11	0.21
Oil & Gas Storage & Transportation	13,970	0.52	1.01	14,137	0.50	0.96
Personal Care Products	11,649	0.43	0.85	36,284	1.27	2.48
Research & Consulting Services	9,549	0.35	0.69	29,943	1.05	2.04
Internet Services & Infrastructure	9,486	0.35	0.69	40,973	1.44	2.80
Paper & Plastic Packaging Products & Materials	8,403	0.31	0.61	10,273	0.36	0.70
Apparel Retail	8,268	0.31	0.60	16,600	0.58	1.13
Oil & Gas Equipment & Services	5,956	0.22	0.43	—	—	—
Broadcasting	5,320	0.20	0.39	—	—	—
Metal, Glass & Plastic Containers	5,002	0.18	0.36	11,709	0.41	0.80
Automotive Retail	4,637	0.17	0.34	36,985	1.30	2.52
Wireless Telecommunication Services	4,443	0.16	0.32	—	—	—
Passenger Airlines	4,111	0.15	0.30	—	—	—
Home Furnishings	2,978	0.11	0.22	2,463	0.09	0.17

	September 30, 2026			September 30, 2025		
Fair Value:		**% of Total Investments**	**% of Net Assets**		**% of Total Investments**	**% of Net Assets**
Housewares & Specialties	$ 2,090	0.08 %	0.15 %	$ 2,354	0.08 %	0.16 %
Integrated Telecommunication Services	1,681	0.06	0.12	—	—	—
Diversified Real Estate Activities	1,506	0.06	0.11	—	—	—
Trading Companies & Distributors	1,056	0.04	0.08	—	—	—
Broadline Retail	931	0.03	0.07	21,513	0.76	1.47
Gold	—	—	—	18,665	0.66	1.27
Real Estate Development	—	—	—	16,098	0.57	1.10
Financial Exchanges & Data	—	—	—	8,066	0.28	0.55
Home Improvement Retail	—	—	—	2,528	0.09	0.17
Total	**$ 2,706,366**	**100.00 %**	**196.60 %**	**$ 2,847,782**	**100.00 %**	**194.28 %**

(1) This industry includes the Company's investments in the JVs and CLOs.

As of September 30, 2026 and September 30, 2025, the Company had no single investment that represented greater than 10% of the total investment portfolio at fair value. Income, consisting of interest, dividends, fees, other investment income and realization of gains or losses, may fluctuate and in any given period can be highly concentrated among several investments.

Senior Loan Fund JV I, LLC

In May 2014, the Company entered into an LLC agreement with Kemper to form SLF JV I. The Company co-invests in senior secured loans of middle-market companies and other corporate debt securities with Kemper through its investment in SLF JV I. SLF JV I is managed by a four person Board of Directors, two of whom are selected by the Company and two of whom are selected by Kemper. All portfolio decisions and investment decisions in respect of SLF JV I must be approved by the SLF JV I investment committee, which consists of one representative selected by the Company and one representative selected by Kemper (with approval from a representative of each required). Since the Company does not have a controlling financial interest in SLF JV I, the Company does not consolidate SLF JV I.

SLF JV I is capitalized pro rata with LLC equity interests as transactions are completed and may be capitalized with additional subordinated notes issued to the Company and Kemper by SLF JV I. The subordinated notes issued by SLF JV I (the "SLF JV I Notes") are senior in right of payment to SLF JV I LLC equity interests and subordinated in right of payment to SLF JV I's secured debt. Effective on April 1, 2026, the Company entered into an exchange agreement with SLF JV I pursuant to which the Company exchanged $28.2 million in aggregate principal of its SLF JV I Notes for an equivalent amount of additional LLC equity interests in SLF JV I. In addition, the terms of the remaining SLF JV I Notes were amended and restated to provide for a stated maturity date of December 29, 2030 and an interest rate equal to SOFR plus 5.00% per annum. As of September 30, 2026 and September 30, 2025, the Company and Kemper owned, in the aggregate, 87.5% and 12.5%, respectively, of the LLC equity interests of SLF JV I and the outstanding SLF JV I Notes. SLF JV I is not an "eligible portfolio company" as defined in section 2(a)(46) of the Investment Company Act.

SLF JV I has a revolving credit facility with Bank of America, N.A. (as amended and/or restated from time to time, the "SLF JV I Facility"), which permitted up to $290.0 million of borrowings (subject to borrowing base and other limitations) as of September 30, 2026. Borrowings under the SLF JV I Facility are secured by all of the assets of SLF JV I Funding II LLC, a special purpose financing subsidiary of SLF JV I. As of September 30, 2026, the revolving period of the SLF JV I Facility was scheduled to expire February 25, 2028 and the maturity date was August 25, 2028. As of September 30, 2026, borrowings under the SLF JV I Facility accrued interest at a rate equal to term SOFR plus 1.30% per annum. As of September 30, 2026 and September 30, 2025, $271.5 million and $252.5 million of borrowings were outstanding under the SLF JV I Facility, respectively.

As of September 30, 2026 and September 30, 2025, SLF JV I had total assets of $428.9 million and $447.4 million, respectively. SLF JV I's portfolio primarily consisted of senior secured loans to 137 and 72 portfolio companies as of September 30, 2026 and September 30, 2025, respectively. The portfolio companies in SLF JV I are in industries similar to those in which the Company may invest directly. As of September 30, 2026, the Company's investment in SLF JV I consisted of LLC equity interests and SLF JV I Notes of $114.3 million in aggregate, at fair value. As of September 30, 2025, the Company's investment in SLF JV I consisted of LLC equity interests and SLF JV I Notes of $124.6 million in aggregate, at fair value.

As of each of September 30, 2026 and September 30, 2025, the Company and Kemper had funded approximately $190.5 million to SLF JV I, of which $166.7 million was from the Company. As of each of September 30, 2026 and September 30, 2025, the Company had aggregate commitments to fund SLF JV I of $13.1 million, of which approximately $9.8 million was to fund additional SLF JV I Notes and approximately $3.3 million was to fund LLC equity interests in SLF JV I.

Below is a summary of SLF JV I's portfolio, followed by a listing of the individual loans in SLF JV I's portfolio as of September 30, 2026 and September 30, 2025:

	September 30, 2026	September 30, 2025
Senior secured loans (1)	$410,802	$394,091
Weighted average interest rate on senior secured loans (2)	7.50%	8.09%
Number of borrowers in SLF JV I	137	72
Largest exposure to a single borrower (1)	$8,122	$10,390
Total of five largest loan exposures to borrowers (1)	$32,442	$49,629

(1) At principal amount.
(2) Computed using the weighted average annual interest rate on accruing senior secured loans at fair value.

SLF JV I Portfolio as of September 30, 2026

Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
Access CIG, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.00%	7.82%		8/19/2030		$ 5,310	$ 5,268	$ 4,832	
Acosta Inc	Advertising	First Lien Term Loan	SOFR+	5.50%	9.62%		8/21/2031		2,630	2,589	2,625	
Acrisure LLC	Insurance Brokers	First Lien Term Loan	SOFR+	3.00%	6.90%		11/6/2030		2,413	2,426	1,956	
Aggreko Holdings Inc.	Trading Companies & Distributors	First Lien Term Loan	SOFR+	3.00%	6.74%		5/21/2031		2,729	2,729	2,741	
AI Aqua Merger Sub Inc.	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	2.50%	6.21%		7/2/2033		1,900	1,895	1,900	
Albaugh LLC	Fertilizers & Agricultural Chemicals	First Lien Term Loan	SOFR+	3.75%	7.59%		4/6/2029		1,969	1,967	1,908	
Allied Universal Holdco LLC	Security & Alarm Services	First Lien Term Loan	SOFR+	3.25%	7.15%		8/20/2032		4,763	4,794	4,777	
Altice France SA	Integrated Telecommunication Services	First Lien Term Loan	SOFR+	5.06%	8.80%		10/30/2028		2,624	2,627	2,584	
Alvogen Pharma US, Inc.	Pharmaceuticals	Second Lien Term Loan	SOFR+	10.50%	6.57%	8.00%	3/1/2029		1,473	1,472	1,466	(4)
American Auto Auction Group, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.50%	8.57%		5/28/2032		3,822	3,793	3,826	
Amspec Parent LLC	Research & Consulting Services	First Lien Term Loan	SOFR+	3.00%	7.07%		12/22/2031		1,811	1,811	1,818	
Ankura Consulting Group LLC	Research & Consulting Services	First Lien Term Loan	SOFR+	3.50%	7.25%		12/26/2031		2,630	2,583	2,546	
Apex Group Treasury Ltd	Diversified Financial Services	First Lien Term Loan	SOFR+	3.50%	7.26%		2/27/2032		3,523	3,396	3,415	
Artera Services LLC	Construction & Engineering	First Lien Term Loan	SOFR+	4.50%	8.40%		2/17/2031		1,786	1,773	1,363	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.00%	7.92%		8/19/2028		5,229	5,165	5,229	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	8.07%		9/19/2030		1,241	1,244	1,211	
AthenaHealth Group Inc.	Health Care Technology	First Lien Term Loan	SOFR+	3.25%	7.15%		2/16/2032		4,776	4,801	4,776	
Avalara, Inc.	Application Software	First Lien Term Loan	SOFR+	2.50%	6.57%		3/26/2032		4,764	4,794	4,669	
Bausch + Lomb Corp	Health Care Supplies	First Lien Term Loan	SOFR+	3.75%	7.65%		12/18/2030		2,637	2,637	2,645	
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	8.90%		9/30/2030		315	300	311	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	6.00%	10.07%		3/31/2031		6,132	6,040	6,040	(4)
BAART Programs, Inc.	Health Care Services	Preferred Equity						2,834,735		1,020	1,021	(4)
BAART Programs, Inc.	Health Care Services	Common Stock						9,667		—	—	(4)
BCP VI Summit Holdings LP	Diversified Financial Services	First Lien Term Loan	SOFR+	2.75%	6.49%		1/30/2032		975	975	980	
BCPE Grill Parent, Inc.	Restaurants	First Lien Term Loan	SOFR+	4.75%	8.51%		9/30/2030		2,630	2,525	2,533	
BCPE North Star US Holdco 2 Inc	Packaged Foods & Meats	First Lien Term Loan	SOFR+	4.00%	7.76%		10/31/2033		3,450	3,398	3,424	
BCPE North Star US Holdco 2 Inc	Packaged Foods & Meats	First Lien Term Loan	SOFR+	4.00%	8.02%		6/9/2028		2,629	2,632	2,610	
Beach Acquisition Bidco LLC	Footwear	First Lien Term Loan	SOFR+	2.75%	6.65%		9/13/2032		2,630	2,654	2,642	
Blackfin Pipeline LLC	Oil & Gas Storage & Transportation	First Lien Term Loan	SOFR+	2.50%	6.40%		9/29/2032		2,630	2,655	2,641	
Blackhawk Network Holdings, Inc.	Data Processing & Outsourced Services	First Lien Term Loan	SOFR+	3.50%	7.40%		3/12/2029		5,310	5,310	5,241	
Boots Group Finco LP	Food Retail	First Lien Term Loan	SOFR+	3.25%	7.20%		8/29/2032		2,630	2,641	2,641	
Bowlmor AMF Corp	Leisure Facilities	First Lien Term Loan	SOFR+	3.25%	7.32%		9/22/2032		3,523	3,488	2,783	
Boxer Parent Company Inc.	Systems Software	First Lien Term Loan	SOFR+	2.75%	6.51%		7/30/2031		2,630	2,627	2,491	
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						7,193,540	—	7,194	5,323	(4)
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Common Stock						171	—	—	—	(4)
Calcasieu Pass Funding LLC	Oil & Gas Refining & Marketing	First Lien Term Loan	SOFR+	3.25%	7.32%		4/4/2033		1,970	1,942	1,984	

Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%	11.36%		8/10/2027		$ 2,781	$ 2,313	$ 1,549	(5)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%	11.36%		8/10/2027		2,314	1,948	1,289	(5)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%	11.50%		8/10/2027		600	589	334	(5)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%	11.36%		8/10/2027		2,315	1,926	1,290	(5)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Revolver	SOFR+	6.00%	10.22%		8/10/2027		112	12	63	(5)
ChemCat AcquisitionCo LLC	Specialty Chemicals	First Lien Term Loan	SOFR+	4.75%	8.82%		3/2/2033		1,995	1,978	1,993	
CHG Healthcare Services Inc	Health Care Services	First Lien Term Loan	SOFR+	3.00%	6.82%		9/30/2031		1,322	1,320	1,320	
Chromalloy Corp.	Aerospace & Defense	First Lien Term Loan	SOFR+	2.75%	6.48%		3/27/2031		2,630	2,648	2,644	
Cloud Software Group Inc.	Application Software	First Lien Term Loan	SOFR+	3.25%	7.32%		3/24/2031		2,463	2,463	2,343	
Clydesdale Acquisition Holdings Inc	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	3.75%	7.65%		4/1/2032		2,850	2,822	2,835	
Columbus McKinnon Corp	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	3.00%	7.07%		2/3/2033		2,306	2,285	2,309	
Connect Finco SARL	Alternative Carriers	First Lien Term Loan	SOFR+	4.50%	8.40%		9/27/2029		2,630	2,603	2,648	
CoorsTek Inc.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	2.50%	6.58%		10/28/2032		2,637	2,663	2,644	
CoreWeave Financing	Internet Services & Infrastructure	First Lien Term Loan	SOFR+	5.50%	9.26%		9/30/2031		2,212	2,104	2,244	(6)
Cotiviti, Inc.	Health Care Technology	First Lien Term Loan	SOFR+	2.75%	6.43%		3/26/2032		2,630	2,544	2,520	
Covetrus, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	5.00%	9.07%		10/14/2029		3,275	3,275	3,275	
CRC Insurance Group LLC	Insurance Brokers	First Lien Term Loan	SOFR+	2.75%	6.82%		5/6/2031		1,900	1,885	1,870	
Creek Parent Inc	Pharmaceuticals	First Lien Term Loan	SOFR+	3.00%	6.90%		8/12/2033		3,175	3,159	3,171	
Darktrace Finco US LLC	Application Software	First Lien Term Loan	SOFR+	3.25%	6.99%		10/9/2031		4,754	4,737	4,532	
Dayforce Inc	Human Resource & Employment Services	First Lien Term Loan	SOFR+	3.00%	6.82%		2/4/2033		4,788	4,793	4,617	
Delek US Holdings Inc.	Oil & Gas Refining & Marketing	First Lien Term Loan	SOFR+	3.00%	6.90%		5/17/2032		2,469	2,469	2,476	
Dexko Global Inc.	Auto Parts & Equipment	First Lien Term Loan	SOFR+	4.50%	8.32%		10/6/2031		961	959	924	
DG Investment Intermediate Holdings 2 Inc.	Security & Alarm Services	First Lien Term Loan	SOFR+	3.00%	6.90%		7/9/2032		2,780	2,790	2,787	
Directv Financing LLC	Cable & Satellite	First Lien Term Loan	SOFR+	4.50%	8.32%		8/2/2029		3,162	3,131	3,181	
Directv Financing LLC	Cable & Satellite	First Lien Term Loan	SOFR+	4.75%	8.79%		2/18/2031		578	578	582	
Disco Parent Inc	Application Software	First Lien Term Loan	SOFR+	3.00%	6.76%		8/6/2032		4,385	4,439	4,363	
Dresser Utility Solutions LLC	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	3.25%			9/26/2033		—	(1)	2	(6)
Dresser Utility Solutions LLC	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	3.00%	7.15%		9/26/2033		1,636	1,632	1,648	
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.00%	7.90%		4/26/2029		5,321	5,283	5,163	
Edelman Financial Engines Center LLC	Asset Management & Custody Banks	First Lien Term Loan	SOFR+	4.00%	7.90%		12/1/2031		2,643	2,657	2,647	
EG Group Ltd.	Automotive Retail	First Lien Term Loan	SOFR+	3.25%	7.15%		2/10/2031		3,466	3,459	3,477	
Eisner Advisory Group LLC	Research & Consulting Services	First Lien Term Loan	SOFR+	4.00%	7.90%		2/28/2031		2,630	2,653	2,629	

Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
Fertitta Entertainment LLC	Restaurants	First Lien Term Loan	SOFR+	3.25%	7.15%		1/27/2029		$ 2,629	$ 2,596	$ 2,633	
Five Star Lower Holding LLC	Food Retail	First Lien Term Loan	SOFR+	4.25%	8.09%		5/5/2029		2,629	2,633	2,572	
Flynn Restaurant Group LP	Restaurants	First Lien Term Loan	SOFR+	3.75%	7.65%		1/28/2032		4,764	4,798	4,494	
Freeport LNG Investments LLLP	Oil & Gas Storage & Transportation	First Lien Term Loan	SOFR+	2.75%	6.73%		2/11/2033		3,441	3,424	3,460	
Galileo Parent, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	4.25%	8.32%		3/3/2033		2,244	2,211	2,253	
Garda World Security Corp.	Security & Alarm Services	First Lien Term Loan	SOFR+	2.75%	6.51%		2/1/2029		3,980	3,972	3,982	
GGP Retail LLC	Retail REITs	First Lien Term Loan	SOFR+	3.00%	6.90%		5/28/2030		2,506	2,520	2,511	
Global Medical Response Inc	Health Care Services	First Lien Term Loan	SOFR+	2.75%	6.65%		10/1/2032		2,869	2,886	2,871	
Gryphon Acquire Newco LLC	Semiconductors	First Lien Term Loan	SOFR+	2.75%	6.61%		9/10/2032		2,045	2,064	2,053	
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	9.25%		4/9/2029		2,629	2,601	1,791	(4)
Houghton Mifflin Harcourt Co	Education Services	First Lien Term Loan	SOFR+	8.00%	12.00%		4/7/2028		323	297	252	
IMA Financial Group Inc	Insurance Brokers	First Lien Term Loan	SOFR+	3.25%	7.15%		8/22/2033		2,875	2,861	2,882	
Ineos AG	Commodity Chemicals	First Lien Term Loan	SOFR+	3.25%	7.15%		2/18/2030		1,786	1,478	1,711	
Instructure Holdings Inc	Application Software	First Lien Term Loan	SOFR+	2.75%	6.79%		11/13/2031		3,523	3,537	3,456	
Isotope Finco 2 LLC	Research & Consulting Services	First Lien Term Loan	SOFR+	2.50%	6.39%		9/25/2033		1,925	1,925	1,930	
ITG Communications LLC	Construction & Engineering	First Lien Term Loan	SOFR+	4.75%	8.65%		7/9/2031		1,201	1,150	1,199	
IVCE US LLC	Health Care Facilities	First Lien Term Loan	SOFR+	4.00%	8.07%		12/8/2031		2,843	2,815	2,852	
J&J Ventures Gaming LLC	Casinos & Gaming	First Lien Term Loan	SOFR+	3.50%	7.40%		4/26/2030		1,737	1,725	1,714	
Jump Financial LLC	Asset Management & Custody Banks	First Lien Term Loan	SOFR+	3.50%	7.57%		2/27/2032		2,288	2,277	2,291	
Jupiter Buyer Inc.	Construction & Engineering	First Lien Term Loan	SOFR+	4.00%	8.07%		11/3/2031		2,233	2,223	2,245	
Kaseya Inc	Systems Software	First Lien Term Loan	SOFR+	3.25%	7.07%		3/22/2032		2,973	2,987	2,489	
KDC/ONE Development Corp Inc	Personal Care Products	First Lien Term Loan	SOFR+	4.50%	8.40%		8/15/2031		2,825	2,798	2,836	
Kenan Advantage Group, Inc.	Cargo Ground Transportation	First Lien Term Loan	SOFR+	3.25%	7.15%		1/25/2029		2,630	2,629	2,637	
KnowBe4 Inc.	Systems Software	First Lien Term Loan	SOFR+	3.75%	7.57%		7/23/2032		4,763	4,791	3,377	
KUEHG Corp	Education Services	First Lien Term Loan	SOFR+	2.75%	6.82%		6/12/2030		2,630	2,496	2,419	
Level 3 Financing Inc.	Alternative Carriers	First Lien Term Loan	SOFR+	2.75%	6.65%		3/29/2032		2,650	2,669	2,651	
M2S Group Intermediate Holdings Inc	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	4.75%	8.57%		8/25/2031		3,707	3,631	3,725	(4)
MajorDrive Holdings IV, LLC	Automobile Manufacturers	First Lien Term Loan	SOFR+	4.00%	8.34%		6/1/2028		2,614	2,556	2,510	
McAfee Corp.	Systems Software	First Lien Term Loan	SOFR+	3.00%	6.90%		3/1/2029		1,786	1,785	1,639	(4)
McGraw-Hill Education Inc	Publishing	First Lien Term Loan	SOFR+	2.50%	6.40%		8/6/2031		2,338	2,360	2,345	
Mitchell International Inc.	Application Software	First Lien Term Loan	SOFR+	3.00%	6.90%		6/17/2031		5,310	5,280	5,225	
MP Midco Holdings LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	6.50%	10.57%		3/29/2030		4,500	4,515	4,516	(4)
MRP Buyer LLC	Independent Power Producers & Energy Traders	First Lien Term Loan	SOFR+	3.25%	7.32%		6/4/2032		2,630	2,624	2,630	
MRP Buyer LLC	Independent Power Producers & Energy Traders	First Lien Term Loan	SOFR+	3.25%	7.32%		6/4/2032		1,225	1,222	1,223	
Naked Juice LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	5.50%	9.57%		1/24/2029		2,630	2,666	2,675	
Naples US HoldCo Inc	Real Estate Services	First Lien Term Loan	SOFR+	2.75%			9/19/2033		—	(1)	—	(6)

Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
Naples US HoldCo Inc	Real Estate Services	First Lien Term Loan	SOFR+	2.75%	6.51%		9/19/2033		$ 1,653	$ 1,649	$ 1,653	
Neptune Bidco US Inc.	Interactive Media & Services	First Lien Term Loan	SOFR+	5.00%	8.86%		2/3/2033		4,000	3,980	3,986	
Nexstar Media Inc.	Broadcasting	First Lien Term Loan	SOFR+	2.75%	6.65%		3/21/2033		1,286	1,273	1,291	
Nexus Buyer LLC	Specialized Finance	First Lien Term Loan	SOFR+	4.00%	7.90%		7/31/2031		4,754	4,753	4,711	
OAK-Eagle Acquireco Inc.	Interactive Home Entertainment	First Lien Term Loan	SOFR+	3.50%	7.25%		8/4/2033		3,725	3,669	3,759	
OCM System One Buyer CTB LLC	Human Resource & Employment Services	First Lien Term Loan	SOFR+	3.75%	7.65%		8/12/2033		2,850	2,836	2,846	
OG Crimson Parent Inc	Asset Management & Custody Banks	First Lien Term Loan	SOFR+	2.75%			9/17/2033		—	(1)	—	(6)
OG Crimson Parent Inc	Asset Management & Custody Banks	First Lien Term Loan	SOFR+	2.75%	6.49%		9/17/2033		1,650	1,646	1,651	
Parexel International Corp	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	2.50%	6.40%		12/12/2031		3,548	3,548	3,554	
Pegasus Bidco BV	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	2.50%	6.24%		7/12/2032		2,519	2,507	2,524	
Performance Health Holdings Inc	Health Care Distributors	First Lien Term Loan	SOFR+	3.75%	7.82%		3/19/2032		2,630	2,604	2,604	
Ping Identity Holding Corp.	Systems Software	First Lien Term Loan	SOFR+	2.75%	6.73%		10/31/2032		1,905	1,923	1,898	
Pioneer Opco LLC	Casinos & Gaming	First Lien Term Loan	SOFR+	3.25%	7.15%		5/15/2033		2,850	2,836	2,860	
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%			8/22/2029		1,976	1,727	—	(4)(5)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%			8/22/2029		1,050	1,050	860	(4)(5)
Pluralsight, LLC	Application Software	Common Stock						514,789		1,719	—	(4)
PointClickCare Technologies Inc	Health Care Technology	First Lien Term Loan	SOFR+	2.75%	6.57%		11/3/2031		2,630	2,647	2,627	
Pretzel Parent, Inc.	Movies & Entertainment	First Lien Term Loan	SOFR+	4.50%	8.40%		10/1/2031		2,722	2,709	2,686	
Primo Brands Corp.	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	2.75%	6.82%		3/31/2031		1,294	1,288	1,299	
Proampac PG Borrower LLC	Metal, Glass & Plastic Containers	First Lien Term Loan	SOFR+	4.00%	7.76%		3/7/2033		3,591	3,537	3,589	
Proofpoint, Inc.	Systems Software	First Lien Term Loan	SOFR+	4.50%	8.57%		8/31/2030		1,141	1,127	1,146	
Proofpoint, Inc.	Systems Software	First Lien Term Loan	SOFR+	3.00%	7.07%		8/31/2028		591	584	592	
RealPage Inc.	Application Software	First Lien Term Loan	SOFR+	3.75%	7.82%		4/24/2028		4,094	4,068	4,055	
Renaissance Holding Corp.	Education Services	First Lien Term Loan	SOFR+	4.00%	7.90%		4/5/2030		1,786	1,785	1,369	(4)
Restoration Hardware Inc	Homefurnishing Retail	First Lien Term Loan	SOFR+	3.25%	7.25%		10/20/2028		2,629	2,629	2,598	
SCIH Salt Holdings Inc	Diversified Chemicals	First Lien Term Loan	SOFR+	2.75%	6.50%		8/13/2031		4,600	4,579	4,570	
SCIL IV LLC	Specialty Chemicals	First Lien Term Loan	SOFR+	4.00%	7.76%		10/29/2032		2,630	2,623	2,643	
Secure Acquisition Inc.	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	3.75%	7.65%		12/16/2028		3,557	3,555	3,568	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	10.84%		6/29/2029		919	900	919	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	10.84%		6/29/2029		2,581	2,581	2,504	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	7.00%	11.34%		6/29/2029		1,533	1,533	1,403	
SHO Holding I Corporation	Footwear	Common Stock						3,135		4,304	2,667	
Skopima Consilio Parent LLC	Research & Consulting Services	First Lien Term Loan	SOFR+	3.50%	7.40%		5/12/2028		2,630	2,615	2,511	
Sophos Holdings LLC	Systems Software	First Lien Term Loan	SOFR+	5.00%	8.76%		9/24/2029		2,875	2,789	2,881	

Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
Star Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	3.50%	7.57%		9/27/2030		$ 5,323	$ 5,323	$ 5,353	
Stonepeak Bayou Holdings LP	Oil & Gas Storage & Transportation	First Lien Term Loan	SOFR+	2.75%	6.82%		9/24/2032		1,791	1,709	1,795	
STS Operating Inc	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	4.00%	8.00%		3/25/2031		2,630	2,638	2,637	
StubHub Holdco Sub LLC	Movies & Entertainment	First Lien Term Loan	SOFR+	4.75%	8.65%		3/15/2030		2,124	2,107	2,131	
Summit Acquisition Inc.	Multi-Sector Holdings	First Lien Term Loan	SOFR+	3.50%	7.40%		10/16/2031		2,630	2,633	2,639	
Tiger Acquisition LLC	Construction & Engineering	First Lien Term Loan	SOFR+	2.75%	6.65%		8/23/2032		1,875	1,858	1,882	
TMS International Corp	Diversified Support Services	First Lien Term Loan	SOFR+	3.50%	7.40%		3/4/2030		2,630	2,637	2,638	
Touchdown Acquirer Inc.	Commodity Chemicals	First Lien Term Loan	SOFR+	2.50%	6.32%		2/21/2031		3,523	3,550	3,434	
Trident TPI Holdings, Inc.	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	3.75%	7.82%		9/15/2028		1,786	1,786	1,739	
Trilon Group LLC	Construction & Engineering	First Lien Term Loan	SOFR+	3.75%			6/13/2033		—	—	—	(6)
Trilon Group LLC	Construction & Engineering	First Lien Term Loan	SOFR+	3.50%	7.25%		6/13/2033		1,470	1,462	1,474	
Trucordia Insurance Holdings LLC	Insurance Brokers	First Lien Term Loan	SOFR+	3.25%	7.32%		6/17/2032		4,516	4,275	4,194	
Trugreen LP	Environmental & Facilities Services	First Lien Term Loan	SOFR+	4.00%	8.00%		11/2/2027		2,507	2,468	2,448	
UKG Inc.	Application Software	First Lien Term Loan	SOFR+	2.25%	6.07%		2/10/2031		4,764	4,767	4,630	
Univision Communications Inc	Broadcasting	First Lien Term Loan	SOFR+	4.25%	8.32%		6/25/2029		2,629	2,645	2,639	
US Renal Care Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.02%		6/20/2028		2,630	2,528	2,561	
Venga Finance Sarl)	IT Consulting & Other Services	First Lien Term Loan	SOFR+	3.50%	7.26%		6/28/2032		2,344	2,338	2,342	
ViaSat Inc.	Communications Equipment	First Lien Term Loan	SOFR+	4.50%	8.51%		5/30/2030		3,523	3,501	3,552	
Whatabrands LLC	Restaurants	First Lien Term Loan	SOFR+	2.75%	6.54%		7/30/2033		1,850	1,845	1,850	
WideOpenWest Finance, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	7.00%	11.00%		12/11/2028		1,318	1,324	1,335	
WideOpenWest Finance, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	3.00%	7.00%		12/11/2028		1,786	1,684	1,617	
Zelis Payments Buyer Inc	Health Care Technology	First Lien Term Loan	SOFR+	2.75%	6.65%		9/28/2029		2,630	2,607	2,622	
Zelis Payments Buyer Inc	Health Care Technology	First Lien Term Loan	SOFR+	3.25%	7.15%		11/26/2031		2,630	2,616	2,621	
Zodiac Purchaser LLC	Systems Software	First Lien Term Loan	SOFR+	3.50%	7.40%		2/14/2032		2,809	2,802	2,715	
Total Portfolio Investments									**$ 410,802**	**$ 420,957**	**$ 405,042**	

(1) Represents the interest rate as of September 30, 2026. All interest rates are payable in cash, unless otherwise noted.
(2) The interest rate on the principal balance outstanding for most of the floating rate loans is indexed to SOFR which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over the reference rates based on each respective credit agreement and the cash interest rate as of period end. As of September 30, 2026, the reference rates for SLF JV I's variable rate loans were the 30-day SOFR at 3.91%, the 90-day SOFR at 4.08% and the 180-day SOFR at 4.27%. Most loans include an interest floor, which generally ranges from 0% to 3%. SOFR based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.
(3) Represents the current determination of fair value as of September 30, 2026 utilizing a similar technique as the Company in accordance with ASC 820. However, the determination of such fair value is not included in the valuation process described elsewhere herein.
(4) This investment was held by both the Company and SLF JV I as of September 30, 2026.
(5) This investment was on non-accrual status as of September 30, 2026.
(6) Investment had undrawn commitments. Unamortized fees are classified as unearned income which reduces cost basis, which may result in a negative cost basis. A negative fair value may result from the unfunded commitment being valued below par.

SLF JV I Portfolio as of September 30, 2025

Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
1440 Foods Topco, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.00%	9.16%		10/31/2031		$ 8,181	$ 7,879	$ 8,008	
Access CIG, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.00%	8.03%		8/18/2030		10,390	10,326	10,434	
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.50%	10.76%	1.00%	7/1/2026		908	907	881	(4)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.50%	10.76%	1.00%	7/1/2026		5,398	5,385	5,237	(4)
Albaugh LLC	Fertilizers & Agricultural Chemicals	First Lien Term Loan	SOFR+	3.75%	7.91%		4/6/2029		1,990	1,987	1,994	
Alvogen Pharma US, Inc.	Pharmaceuticals	Second Lien Term Loan	SOFR+	10.50%	6.50%	8.00%	3/1/2029		1,412	1,410	1,412	(4)
American Auto Auction Group, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.50%	8.50%		5/28/2032		5,175	5,136	5,227	
Arches Buyer Inc.	Interactive Media & Services	First Lien Term Loan	SOFR+	3.35%	7.51%		12/6/2027		2,992	2,971	3,000	
Artera Services LLC	Construction & Engineering	First Lien Term Loan	SOFR+	4.50%	8.50%		2/15/2031		7,881	7,822	7,076	
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	6.75%			2/25/2028		2,527	2,500	1,011	(4)(5)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%			10/25/2028		4,037	3,787	—	(4)(5)
Astro Acquisition LLC	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	3.25%	7.12%		8/30/2032		4,380	4,369	4,405	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	8.26%		8/19/2028		7,696	7,552	7,720	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	8.51%		8/19/2028		1,950	1,888	1,958	(4)
Aurora Lux Finco S.À.R.L.	Airport Services	First Lien Term Loan	SOFR+	6.00%	10.10%		12/24/2026		6,681	6,653	6,681	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%			6/11/2027		1,722	1,711	1,508	(4)(5)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%			6/11/2027		6,193	6,136	5,425	(4)(5)
Bausch + Lomb Corp.	Health Care Supplies	First Lien Term Loan	SOFR+	4.25%	8.41%		12/18/2030		8,705	8,599	8,721	
Blackhawk Network Holdings Inc	Data Processing & Outsourced Services	First Lien Term Loan	SOFR+	4.00%	8.16%		3/12/2029		7,940	7,940	7,980	
Boots Group Finco LP	Food Retail	First Lien Term Loan	SOFR+	3.50%	7.70%		8/29/2032		4,000	4,020	4,016	
Boxer Parent Company Inc.	Systems Software	First Lien Term Loan	SOFR+	3.00%	7.20%		7/30/2031		7,960	7,944	7,956	
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						7,193,540		7,194	5,323	(4)
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Common Stock						171		—	—	(4)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%			8/10/2027		1,994	1,946	1,031	(5)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%			8/10/2027		2,358	2,319	1,219	(5)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Revolver	SOFR+	6.00%			8/10/2027		600	583	310	(5)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Revolver	SOFR+	6.00%			8/10/2027		13	13	7	(5)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%			8/10/2027		1,964	1,932	1,015	(5)
CFC Group (CFC USA 2025 LLC)	Insurance Brokers	First Lien Term Loan	SOFR+	3.75%	8.04%		7/1/2032		5,848	5,790	5,599	
Clear Channel Outdoor Holdings Inc.	Advertising	First Lien Term Loan	SOFR+	4.00%	8.28%		8/21/2028		5,479	5,490	5,495	

Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
Cloud Software Group Inc.	Application Software	First Lien Term Loan	SOFR+	3.25%	7.25%		3/24/2031		$ 2,488	$ 2,488	$ 2,500	
Connect Finco S.À.R.L.	Alternative Carriers	First Lien Term Loan	SOFR+	4.50%	8.66%		9/27/2029		5,486	5,413	5,427	
Delek US Holdings Inc.	Oil & Gas Refining & Marketing	First Lien Term Loan	SOFR+	3.50%	7.76%		11/19/2029		3,740	3,738	3,739	
DG Investment Intermediate Holdings 2 Inc.	Security & Alarm Services	First Lien Term Loan	SOFR+	3.75%	7.91%		7/9/2032		4,000	4,005	4,018	
DirecTV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.25%	9.82%		8/2/2029		7,870	7,779	7,893	
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.00%	8.16%		4/26/2029		8,961	8,871	8,009	(4)
Engineering Research and Consulting LLC	Construction & Engineering	First Lien Term Loan	SOFR+	5.00%	9.29%		8/29/2031		5,423	5,348	5,274	(4)
Finastra USA, Inc.	Application Software	First Lien Term Loan	SOFR+	4.00%	8.04%		9/15/2032		1,995	1,983	1,989	
Flora Food Management US Corp.	Packaged Foods & Meats	First Lien Term Loan	SOFR+	3.75%	8.03%		1/3/2028		1,990	1,945	1,924	
Frontier Communications Holdings, LLC	Integrated Telecommunication Services	First Lien Term Loan	SOFR+	2.50%	6.65%		7/1/2031		6,948	6,917	6,963	
Global Medical Response Inc.	Health Care Services	First Lien Term Loan	SOFR+	3.50%	7.63%		9/20/2032		1,995	1,999	1,998	
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	9.51%		4/9/2029		7,760	7,642	6,974	(4)
Howden Group Holdings Ltd	Insurance Brokers	First Lien Term Loan	SOFR+	3.50%	7.66%		4/18/2030		2,990	3,004	2,993	
Husky Injection Molding Systems Ltd.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	3.75%	7.92%		2/15/2029		8,777	8,731	8,811	
Inmar Inc.	Application Software	First Lien Term Loan	SOFR+	4.50%	8.66%		10/30/2031		4,963	4,974	4,964	
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	5.75%	10.01%		3/25/2027		8,000	7,939	7,330	
IVCE US LLC,	Health Care Facilities	First Lien Term Loan	SOFR+	3.75%	7.75%		12/12/2028		4,962	4,984	4,988	
KDC/ONE Development Corp Inc.	Personal Care Products	First Lien Term Loan	SOFR+	3.50%	7.66%		8/15/2028		8,868	8,709	8,899	
KnowBe4 Inc.	Systems Software	First Lien Term Loan	SOFR+	3.75%	8.07%		7/23/2032		3,999	4,028	4,008	
LABL, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.00%	9.26%		10/30/2028		5,240	5,141	4,318	(4)
Lsf12 Crown US Commercial Bidco LLC	Building Products	First Lien Term Loan	SOFR+	3.50%	7.66%		12/2/2031		4,950	4,902	4,963	
LTI Holdings, Inc.	Electronic Components	First Lien Term Loan	SOFR+	3.75%	7.91%		7/29/2029		9,900	9,802	10,001	
M2S Group Intermediate Holdings Inc	Multi-Sector Holdings	First Lien Term Loan	SOFR+	4.75%	9.06%		8/25/2031		9,368	9,089	9,316	(4)
MajorDrive Holdings IV, LLC	Automobile Manufacturers	First Lien Term Loan	SOFR+	4.00%	8.26%		6/1/2028		1,990	1,940	1,946	
McAfee Corp.	Systems Software	First Lien Term Loan	SOFR+	3.00%	7.22%		3/1/2029		7,831	7,651	7,503	(4)
Mitchell International, Inc.	Application Software	First Lien Term Loan	SOFR+	3.25%	7.41%		6/17/2031		7,920	7,873	7,922	
Nexus Buyer LLC	Specialized Finance	First Lien Term Loan	SOFR+	4.00%	8.16%		7/31/2031		3,900	3,905	3,905	
Olaplex Inc.	Personal Care Products	First Lien Term Loan	SOFR+	3.75%	7.80%		2/23/2029		3,900	3,803	3,811	
Peraton Corp.	Aerospace & Defense	First Lien Term Loan	SOFR+	3.75%	8.01%		2/1/2028		780	779	660	
Performance Health Holdings Inc	Health Care Distributors	First Lien Term Loan	SOFR+	3.75%	7.62%		3/19/2032		7,980	7,900	7,840	
Petco Health & Wellness Co Inc.	Other Specialty Retail	First Lien Term Loan	SOFR+	3.25%	7.51%		3/3/2028		3,900	3,827	3,808	
PetSmart LLC	Other Specialty Retail	First Lien Term Loan	SOFR+	4.00%	8.14%		8/1/2032		7,867	7,806	7,759	
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	7.20%	1.5%	8/22/2029		1,043	1,043	1,043	(4)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%		11.7%	8/22/2029		1,745	1,745	1,745	(4)

Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
Pluralsight, LLC	Application Software	Common Stock								$ 1,719	$ 958	(4)
Renaissance Holding Corp.	Education Services	First Lien Term Loan	SOFR+	4.00%	8.16%		4/5/2030		$ 10,326	10,217	8,976	(4)
SCIH Salt Holdings Inc.	Diversified Chemicals	First Lien Term Loan	SOFR+	3.00%	7.20%		1/31/2029		2,940	2,940	2,947	
Secure Acquisition Inc.	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	3.75%	7.75%		12/16/2028		3,970	3,962	3,987	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	10.78%		6/30/2029		928	894	896	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	10.78%		6/30/2029		2,608	2,608	2,467	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	7.00%	6.43%	5.00%	6/30/2029		1,528	1,528	1,360	
SHO Holding I Corporation	Footwear	Common Stock								4,295	2,611	
Skopima Consilio Parent LLC	Research & Consulting Services	First Lien Term Loan	SOFR+	3.75%	7.91%		5/12/2028		5,466	5,428	4,658	
Staples, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.75%	10.05%		9/4/2029		4,217	4,090	4,010	(4)
Star Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	4.00%	8.00%		9/27/2030		7,880	7,762	7,890	(4)
StubHub Holdco Sub LLC	Movies & Entertainment	First Lien Term Loan	SOFR+	4.75%	8.91%		3/15/2030		1,209	1,174	1,202	
Tecta America Corp	Construction & Engineering	First Lien Term Loan	SOFR+	3.00%	7.16%		2/18/2032		4,988	4,999	5,012	
TMS International Corp	Diversified Support Services	First Lien Term Loan	SOFR+	3.50%	7.81%		3/2/2030		4,977	4,994	4,980	
Trident TPI Holdings, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan	SOFR+	3.75%	7.75%		9/15/2028		7,425	7,425	7,305	
Trugreen LP	Environmental & Facilities Services	First Lien Term Loan	SOFR+	4.00%	8.26%		11/2/2027		3,890	3,827	3,827	
US Renal Care Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.28%		6/20/2028		1,990	1,934	1,905	
Verde Purchaser, LLC	Trading Companies & Distributors	First Lien Term Loan	SOFR+	4.00%	8.00%		11/30/2030		4,975	4,992	4,932	
ViaSat Inc.	Communications Equipment	First Lien Term Loan	SOFR+	4.50%	8.75%		5/30/2030		5,481	5,442	5,407	
Weber-Stephen Products LLC	Household Appliances	First Lien Term Loan	SOFR+	3.75%	7.97%		10/1/2032		3,900	3,861	3,865	
Wilsonart LLC	Building Products	First Lien Term Loan	SOFR+	4.25%	8.25%		8/5/2031		5,500	5,406	5,334	
X Holdings Corp.	Interactive Media & Services	First Lien Term Loan	SOFR+	6.50%	10.96%		10/26/2029		1,995	1,950	1,960	(4)
Zodiac Purchaser LLC	Systems Software	First Lien Term Loan	SOFR+	3.50%	7.66%		2/14/2032		1,995	1,993	1,985	
Total Portfolio Investments									**$ 394,091**	**$ 403,332**	**$ 384,364**	

(1) Represents the interest rate as of September 30, 2025. All interest rates are payable in cash, unless otherwise noted.
(2) The interest rate on the principal balance outstanding for most of the floating rate loans is indexed to SOFR which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over the reference rates based on each respective credit agreement and the cash interest rate as of period end. As of September 30, 2025, the reference rates for SLF JV I's variable rate loans were the 30-day SOFR at 4.13%, the 90-day SOFR at 3.98% and the 180-day SOFR at 3.85%. Most loans include an interest floor, which generally ranges from 0% to 3%. SOFR based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.
(3) Represents the current determination of fair value as of September 30, 2025 utilizing a similar technique as the Company in accordance with ASC 820. However, the determination of such fair value is not included in the valuation process described elsewhere herein.
(4) This investment was held by both the Company and SLF JV I as of September 30, 2025.
(5) This investment was on non-accrual status as of September 30, 2025.

Both the cost and fair value of the Company's SLF JV I Notes were $84.5 million as of September 30, 2026 and $112.7 million as of September 30, 2025. The Company earned interest income of $10.0 million, $13.2 million and $14.3 million on the SLF JV I Notes for the years ended September 30, 2026, 2025 and 2024, respectively.

The cost and fair value of the LLC equity interests in SLF JV I held by the Company were $83.0 million and $29.8 million, respectively, as of September 30, 2026, and $54.8 million and $11.9 million, respectively, as of September 30, 2025. The Company earned $3.2 million, $2.5 million and $5.3 million in dividend income for the years ended September 30, 2026, 2025 and 2024, respectively, with respect to its investment in the LLC equity interests of SLF JV I. The LLC equity interests of SLF JV I are generally dividend producing to the extent SLF JV I has residual cash to be distributed on a quarterly basis.

Below is certain summarized financial information for SLF JV I as of September 30, 2026 and September 30, 2025 and for the years ended September 30, 2026, 2025 and 2024:

	September 30, 2026	September 30, 2025
Selected Balance Sheet Information:		
Investments at fair value (cost September 30, 2026: $420,957; cost September 30, 2025: $403,332)	$ 405,042	$ 384,364
Cash and cash equivalents	17,060	58,556
Restricted cash	2,973	2,023
Other assets	3,821	2,456
Total assets	**$ 428,896**	**$ 447,399**
Senior credit facility payable	$ 271,500	$ 252,500
SLF JV I Notes payable at fair value (proceeds September 30, 2026: $96,560; proceeds September 30, 2025: $128,750)	96,560	128,750
Other liabillities	26,767	52,496
Total liabilities	**$ 394,827**	**$ 433,746**
Members' equity	34,069	13,653
Total liabilities and members' equity	**$ 428,896**	**$ 447,399**

	Year ended September 30, 2026	Year ended September 30, 2025	Year ended September 30, 2024
Selected Statements of Operations Information:			
Interest income	$ 29,624	$ 30,719	$ 37,250
Other income	224	162	153
Total investment income	**29,848**	**30,881**	**37,403**
Senior credit facility and secured borrowing interest expense	13,989	13,339	15,904
SLF JV I Notes interest expense	11,482	15,106	16,292
Other expenses	367	498	315
Total expenses (1)	**25,838**	**28,943**	**32,511**
Net investment income	**4,010**	**1,938**	**4,892**
Net unrealized appreciation (depreciation)	3,053	(10,582)	1,245
Net realized gains (losses)	(15,189)	(666)	(7,251)
Net income (loss)	**$ (8,126)**	**$ (9,310)**	**$ (1,114)**

(1) There are no management fees or incentive fees charged at SLF JV I.

SLF JV I has elected to fair value the SLF JV I Notes issued to the Company and Kemper under FASB ASC Topic 825, *Financial Instruments - Fair Value Option* ("ASC 825"). The SLF JV I Notes are valued based on the total assets less the total liabilities senior to the SLF JV I Notes in an amount not exceeding par under the EV technique.

During the year ended September 30, 2026, the Company did not sell any senior secured debt investments to SLF JV I. During the year ended September 30, 2025, the Company purchased $4.6 million of senior secured debt investments from SLF JV I for $4.5 million cash consideration, which represented the fair value at the time of purchase. During the year ended September 30, 2024, the Company purchased $25.1 million of senior secured debt investments from SLF JV I for $24.1 million cash consideration, which represented the fair value at the time of purchase.

OCSI Glick JV LLC

On March 19, 2021, the Company became party to the LLC agreement of Glick JV. The Company co-invests primarily in senior secured loans of middle-market companies with GF Equity Funding through the Glick JV. The Glick JV is managed by a four person Board of Directors, two of whom are selected by the Company and two of whom are selected by GF Equity Funding. The Glick JV is capitalized as transactions are completed, and portfolio decisions and investment decisions in respect of the Glick JV must be approved by the Glick JV investment committee, which consists of one representative selected by the Company and one representative selected by GF Equity Funding (with approval from a representative of each required). Since the Company does not have a controlling financial interest in the Glick JV, the Company does not consolidate the Glick JV.

The members provide capital to the Glick JV in exchange for LLC equity interests, and the Company and GF Debt Funding 2014 LLC ("GF Debt Funding"), an entity advised by affiliates of GF Equity Funding, provide capital to the Glick JV in exchange for subordinated notes issued by the Glick JV (the "Glick JV Notes"). As of September 30, 2026 and September 30, 2025, the Company and GF Equity Funding owned 87.5% and 12.5%, respectively, of the outstanding LLC equity interests, and the Company and GF Debt Funding owned 87.5% and 12.5%, respectively, of the Glick JV Notes. The Glick JV is not an "eligible portfolio company" as defined in section 2(a)(46) of the Investment Company Act.

The Glick JV has a revolving credit facility with Bank of America, N.A. (as amended and/or restated from time to time, the "Glick JV Facility"), which, as of September 30, 2026, had a revolving period end date and maturity date of February 25, 2028 and August 25, 2028, respectively, and permitted borrowings of up to $120.0 million (subject to borrowing base and other limitations). Borrowings under the Glick JV Facility are secured by all of the assets of OCSL Glick JV Funding II LLC, a special purpose financing subsidiary of the Glick JV. As of September 30, 2026, borrowings under the Glick JV Facility bore interest at a rate equal to term SOFR plus 1.30% per annum. As of September 30, 2026 and September 30, 2025, $93.0 million and $80.5 million of borrowings were outstanding under the Glick JV Facility, respectively.

As of September 30, 2026 and September 30, 2025, the Glick JV had total assets of $149.6 million and $149.1 million, respectively. The Glick JV's portfolio consisted of middle-market and other corporate debt securities of 140 and 57 portfolio companies as of September 30, 2026 and September 30, 2025, respectively. The portfolio companies in the Glick JV are in industries similar to those in which the Company may invest directly. The Company's investment in the Glick JV consisted of LLC equity interests and Glick JV Notes of $41.6 million and $46.1 million in the aggregate at fair value as of September 30, 2026 and September 30, 2025, respectively. The Glick JV Notes are junior in right of payment to the repayment of temporary contributions made by the Company to fund investments of the Glick JV that are repaid when GF Equity Funding and GF Debt Funding make their capital contributions and fund their Glick JV Notes, respectively.

Effective April 1, 2026, Glick JV amended and restated the Glick JV Notes issued to the Company and GF Debt Funding to mature on October 20, 2030 and bear interest at a rate equal to SOFR plus 3.00% per annum. In connection with amending and restating the Glick JV Notes, $12.4 million of the Company’s unfunded subordinated notes commitment was reallocated to an unfunded commitment to purchase additional equity interests in Glick JV. As of September 30, 2026, the Glick JV had total
capital commitments of $90.8 million, $79.5 million of which was from the Company and the remaining $11.4 million of which
was from GF Equity Funding and GF Debt Funding. Approximately $74.8 million in aggregate commitments were funded as
of September 30, 2026, of which $65.5 million was from the Company. As of September 30, 2025, the Glick JV had total capital commitments of $100.0 million, $87.5 million of which was from the Company and the remaining $12.5 million of which was from GF Equity Funding and GF Debt Funding. Approximately $84.0 million in aggregate commitments were funded as of September 30, 2025, of which $73.5 million was from the Company.

As of September 30, 2026, the Company had commitments to fund Glick JV Notes of $58.3 million, all of which was funded. As of September 30, 2025, the Company had commitments to fund Glick JV Notes of $78.8 million, of which $12.4 million were unfunded. As of September 30, 2026, the Company had commitments to fund LLC equity interests in the Glick JV of $21.1 million, of which $14.0 million were unfunded. As of September 30, 2025, the Company had commitments to fund LLC equity interests in the Glick JV of $8.7 million, of which $1.6 million were unfunded.

Below is a summary of the Glick JV's portfolio, followed by a listing of the individual loans in the Glick JV's portfolio as of September 30, 2026 and September 30, 2025:

	September 30, 2026	September 30, 2025
Senior secured loans (1)	$144,124	$132,109
Weighted average current interest rate on senior secured loans (2)	7.58%	8.32%
Number of borrowers in the Glick JV	140	57
Largest loan exposure to a single borrower (1)	$3,740	$4,305
Total of five largest loan exposures to borrowers (1)	$13,163	$20,577

(1) At principal amount.
(2) Computed using the weighted average annual interest rate on accruing senior secured loans at fair value.

Glick JV Portfolio as of September 30, 2026

Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
Access CIG, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.00%	7.82%		8/19/2030		$ 1,534	$ 1,520	$ 1,396	
Acosta Inc	Advertising	First Lien Term Loan	SOFR+	5.50%	9.62%		8/21/2031		841	831	840	
Acrisure LLC	Insurance Brokers	First Lien Term Loan	SOFR+	3.00%	6.90%		11/6/2030		789	792	640	
Aggreko Holdings Inc.	Trading Companies & Distributors	First Lien Term Loan	SOFR+	3.00%	6.74%		5/21/2031		893	893	897	
AI Aqua Merger Sub Inc.	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	2.50%	6.21%		7/2/2033		625	624	625	
Albaugh LLC	Fertilizers & Agricultural Chemicals	First Lien Term Loan	SOFR+	3.75%	7.59%		4/6/2029		544	544	527	
Allied Universal Holdco LLC	Security & Alarm Services	First Lien Term Loan	SOFR+	3.25%	7.15%		8/20/2032		1,535	1,543	1,539	
Altice France SA	Integrated Telecommunication Services	First Lien Term Loan	SOFR+	5.06%	8.80%		10/30/2028		833	826	820	
American Auto Auction Group, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.50%	8.57%		5/28/2032		1,238	1,229	1,239	
Amspec Parent LLC	Research & Consulting Services	First Lien Term Loan	SOFR+	3.00%	7.07%		12/22/2031		596	596	598	
Amynta Agency Borrower Inc	Property & Casualty Insurance	First Lien Term Loan	SOFR+	2.50%	6.40%		12/29/2031		1,141	1,145	1,140	
Ankura Consulting Group LLC	Research & Consulting Services	First Lien Term Loan	SOFR+	3.50%	7.25%		12/26/2031		842	829	815	
Apex Group Treasury Ltd	Diversified Financial Services	First Lien Term Loan	SOFR+	3.50%	7.26%		2/27/2032		1,138	1,086	1,104	
Artera Services LLC	Construction & Engineering	First Lien Term Loan	SOFR+	4.50%	8.40%		2/17/2031		544	540	415	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.00%	7.92%		8/19/2028		1,511	1,494	1,511	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	8.07%		9/19/2030		596	597	581	
AthenaHealth Group Inc.	Health Care Technology	First Lien Term Loan	SOFR+	3.25%	7.15%		2/16/2032		1,538	1,542	1,538	
Avalara, Inc.	Application Software	First Lien Term Loan	SOFR+	2.50%	6.57%		3/26/2032		349	343	342	
BAART Programs, Inc.	Health Care Services	Preferred Equity						1,464,273		527	527	(4)
BAART Programs, Inc.	Health Care Services	Common Stock						4,993		—	—	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	8.90%		9/30/2030		163	155	160	
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	6.00%	10.07%		3/31/2031		3,168	3,120	3,120	

Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
Bausch + Lomb Corp	Health Care Supplies	First Lien Term Loan	SOFR+	3.75%	7.65%		12/18/2030		$ 1,542	$ 1,542	$ 1,547	
BCP VI Summit Holdings LP	Diversified Financial Services	First Lien Term Loan	SOFR+	2.75%	6.49%		1/30/2032		450	450	452	
BCPE Grill Parent, Inc.	Restaurants	First Lien Term Loan	SOFR+	4.75%	8.51%		9/30/2030		841	797	811	
BCPE North Star US Holdco 2 Inc	Packaged Foods & Meats	First Lien Term Loan	SOFR+	4.00%	8.02%		6/9/2028		841	840	835	
BCPE North Star US Holdco 2 Inc	Packaged Foods & Meats	First Lien Term Loan	SOFR+	4.00%	7.76%		10/31/2033		1,200	1,182	1,191	
Beach Acquisition Bidco LLC	Footwear	First Lien Term Loan	SOFR+	2.75%	6.65%		9/13/2032		844	852	847	
Blackfin Pipeline LLC	Oil & Gas Storage & Transportation	First Lien Term Loan	SOFR+	2.50%	6.40%		9/29/2032		844	844	847	
Blackhawk Network Holdings, Inc.	Data Processing & Outsourced Services	First Lien Term Loan	SOFR+	3.50%	7.40%		3/12/2029		1,535	1,543	1,515	
Boots Group Finco LP	Food Retail	First Lien Term Loan	SOFR+	3.25%	7.20%		8/29/2032		844	847	847	
Bowlmor AMF Corp	Leisure Facilities	First Lien Term Loan	SOFR+	3.25%	7.32%		9/22/2032		1,141	1,124	902	
Boxer Parent Company Inc.	Systems Software	First Lien Term Loan	SOFR+	2.75%	6.51%		7/30/2031		842	840	797	
Broadstreet Partners Group LLC	Insurance Brokers	First Lien Term Loan	SOFR+	2.75%	6.40%		6/13/2031		1,637	1,637	1,607	
Calcasieu Pass Funding LLC	Oil & Gas Refining & Marketing	First Lien Term Loan	SOFR+	3.25%	7.32%		4/4/2033		673	664	678	
Cengage Learning Holdings II Inc	Education Services	First Lien Term Loan	SOFR+	3.00%	6.90%		3/24/2031		844	846	841	
ChemCat AcquisitionCo LLC	Specialty Chemicals	First Lien Term Loan	SOFR+	4.75%	8.82%		3/2/2033		748	742	747	
CHG Healthcare Services Inc	Health Care Services	First Lien Term Loan	SOFR+	3.00%	6.82%		9/30/2031		923	922	921	
Chromalloy Corp.	Aerospace & Defense	First Lien Term Loan	SOFR+	2.75%	6.48%		3/27/2031		841	847	846	
Cloud Software Group Inc.	Application Software	First Lien Term Loan	SOFR+	3.25%	7.32%		3/24/2031		844	844	803	
Clydesdale Acquisition Holdings Inc	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	3.75%	7.65%		4/1/2032		975	965	970	
Columbus McKinnon Corp	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	3.00%	7.07%		2/3/2033		769	762	770	
Connect Finco SARL	Alternative Carriers	First Lien Term Loan	SOFR+	4.50%	8.40%		9/27/2029		841	834	847	
CoorsTek Inc.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	2.50%	6.58%		10/28/2032		846	854	848	
CoreWeave Financing	Internet Services & Infrastructure	First Lien Term Loan	SOFR+	5.50%	9.26%		9/30/2031		747	711	758	
Cotiviti, Inc.	Health Care Technology	First Lien Term Loan	SOFR+	2.75%	6.43%		3/26/2032		842	816	806	
Covetrus, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	5.00%	9.07%		10/14/2029		992	992	992	
CRC Insurance Group LLC	Insurance Brokers	First Lien Term Loan	SOFR+	2.75%	6.82%		5/6/2031		625	620	615	
Creek Parent Inc	Pharmaceuticals	First Lien Term Loan	SOFR+	3.00%	6.90%		8/12/2033		1,300	1,294	1,298	
Darktrace Finco US LLC	Application Software	First Lien Term Loan	SOFR+	3.25%	6.99%		10/9/2031		1,534	1,527	1,463	
Dayforce Inc	Human Resource & Employment Services	First Lien Term Loan	SOFR+	3.00%	6.82%		2/4/2033		1,546	1,543	1,491	
Delek US Holdings Inc.	Oil & Gas Refining & Marketing	First Lien Term Loan	SOFR+	3.00%	6.90%		5/17/2032		798	798	800	
Dexko Global Inc.	Auto Parts & Equipment	First Lien Term Loan	SOFR+	4.50%	8.32%		10/6/2031		322	321	310	
DG Investment Intermediate Holdings 2 Inc.	Security & Alarm Services	First Lien Term Loan	SOFR+	3.00%	6.90%		7/9/2032		1,492	1,497	1,496	

Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
Directv Financing LLC	Cable & Satellite	First Lien Term Loan	SOFR+	4.50%	8.32%		8/2/2029		$ 892	$ 890	$ 897	
Directv Financing LLC	Cable & Satellite	First Lien Term Loan	SOFR+	4.75%	8.79%		2/18/2031		385	385	388	
Disco Parent Inc	Application Software	First Lien Term Loan	SOFR+	3.00%	6.76%		8/6/2032		1,424	1,433	1,417	
Discovery Global Holdings Inc	Movies & Entertainment	First Lien Term Loan	SOFR+	2.50%	6.40%		6/3/2033		981	978	981	
Dresser Utility Solutions LLC	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	3.25%			9/26/2033		—	—	1	
Dresser Utility Solutions LLC	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	3.00%	7.15%		9/26/2033		667	666	672	
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.00%	7.90%		4/26/2029		1,542	1,531	1,496	
Edelman Financial Engines Center LLC	Asset Management & Custody Banks	First Lien Term Loan	SOFR+	4.00%	7.90%		12/1/2031		846	850	847	
EG Group Ltd.	Automotive Retail	First Lien Term Loan	SOFR+	3.25%	7.15%		2/10/2031		1,197	1,194	1,201	
Eisner Advisory Group LLC	Research & Consulting Services	First Lien Term Loan	SOFR+	4.00%	7.90%		2/28/2031		842	849	841	
Fertitta Entertainment LLC	Restaurants	First Lien Term Loan	SOFR+	3.25%	7.15%		1/27/2029		843	833	845	
Five Star Lower Holding LLC	Food Retail	First Lien Term Loan	SOFR+	4.25%	8.09%		5/5/2029		841	841	823	
Flynn Restaurant Group LP	Restaurants	First Lien Term Loan	SOFR+	3.75%	7.65%		1/28/2032		1,534	1,544	1,447	
Freeport LNG Investments LLLP	Oil & Gas Storage & Transportation	First Lien Term Loan	SOFR+	2.75%	6.73%		2/11/2033		1,147	1,141	1,153	
Galileo Parent, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	4.25%	8.32%		3/3/2033		748	737	751	
Garda World Security Corp.	Security & Alarm Services	First Lien Term Loan	SOFR+	2.75%	6.51%		2/1/2029		1,241	1,248	1,242	
GGP Retail LLC	Retail REITs	First Lien Term Loan	SOFR+	3.00%	6.90%		5/28/2030		819	823	821	
Global Medical Response Inc	Health Care Services	First Lien Term Loan	SOFR+	2.75%	6.65%		10/1/2032		903	903	904	
Gryphon Acquire NewCo LLC	Semiconductors	First Lien Term Loan	SOFR+	2.75%	6.61%		9/10/2032		683	689	686	
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	9.25%		4/9/2029		841	832	573	(4)
Houghton Mifflin Harcourt Co	Education Services	First Lien Term Loan	SOFR+	8.00%	12.00%		4/7/2028		100	91	78	
IMA Financial Group Inc	Insurance Brokers	First Lien Term Loan	SOFR+	3.25%	7.15%		8/22/2033		975	970	977	
Ineos AG	Commodity Chemicals	First Lien Term Loan	SOFR+	3.25%	7.15%		2/18/2030		544	457	521	
Instructure Holdings Inc	Application Software	First Lien Term Loan	SOFR+	2.75%	6.79%		11/13/2031		1,138	1,141	1,117	
Isotope Finco 2 LLC	Research & Consulting Services	First Lien Term Loan	SOFR+	2.50%			9/25/2033		—	—	—	
Isotope Finco 2 LLC	Research & Consulting Services	First Lien Term Loan	SOFR+	2.50%	6.39%		9/25/2033		1,257	1,257	1,260	
ITG Communications LLC	Construction & Engineering	First Lien Term Loan	SOFR+	4.75%	8.65%		7/9/2031		400	383	400	
IVCE US LLC	Health Care Facilities	First Lien Term Loan	SOFR+	4.00%	8.07%		12/8/2031		948	938	951	
J&J Ventures Gaming LLC	Casinos & Gaming	First Lien Term Loan	SOFR+	3.50%	7.40%		4/26/2030		596	591	587	
Jump Financial LLC	Asset Management & Custody Banks	First Lien Term Loan	SOFR+	3.50%	7.57%		2/27/2032		746	743	747	
Jupiter Buyer Inc.	Construction & Engineering	First Lien Term Loan	SOFR+	4.00%	8.07%		11/3/2031		744	741	748	
Kaseya Inc	Systems Software	First Lien Term Loan	SOFR+	3.25%	7.07%		3/22/2032		1,136	1,138	951	
KDC/ONE Development Corp Inc	Personal Care Products	First Lien Term Loan	SOFR+	4.50%	8.40%		8/15/2031		950	941	954	
Kenan Advantage Group, Inc.	Cargo Ground Transportation	First Lien Term Loan	SOFR+	3.25%	7.15%		1/25/2029		841	837	844	

Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
KnowBe4 Inc.	Systems Software	First Lien Term Loan	SOFR+	3.75%	7.57%		7/23/2032		$ 1,490	$ 1,500	$ 1,057	
KUEHG Corp	Education Services	First Lien Term Loan	SOFR+	2.75%	6.82%		6/12/2030		1,535	1,500	1,411	
Lambda Compute II LLC	Technology Hardware, Storage & Peripherals	First Lien Term Loan	SOFR+	3.00%	6.87%		12/31/2030		650	647	653	
Level 3 Financing Inc.	Alternative Carriers	First Lien Term Loan	SOFR+	2.75%	6.65%		3/29/2032		850	854	850	
M2S Group Intermediate Holdings Inc	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	4.75%	8.57%		8/25/2031		1,239	1,214	1,245	
MajorDrive Holdings IV, LLC	Automobile Manufacturers	First Lien Term Loan	SOFR+	4.00%	8.34%		6/1/2028		841	827	808	
McAfee Corp.	Systems Software	First Lien Term Loan	SOFR+	3.00%	6.90%		3/1/2029		545	544	499	(4)
McGraw-Hill Education Inc	Publishing	First Lien Term Loan	SOFR+	2.50%	6.40%		8/6/2031		746	752	748	
Mitchell International Inc.	Application Software	First Lien Term Loan	SOFR+	3.00%	6.90%		6/17/2031		1,535	1,526	1,510	
MP Midco Holdings LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	6.50%	10.57%		3/29/2030		1,500	1,505	1,505	(4)
MRP Buyer LLC	Independent Power Producers & Energy Traders	First Lien Term Loan	SOFR+	3.25%	7.32%		6/4/2032		842	838	842	
MRP Buyer LLC	Independent Power Producers & Energy Traders	First Lien Term Loan	SOFR+	3.25%	7.32%		6/4/2032		500	499	499	
Naked Juice LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	5.50%	9.57%		1/24/2029		905	918	921	
Naples US HoldCo Inc	Real Estate Services	First Lien Term Loan	SOFR+	2.75%			9/19/2033		—	—	—	
Naples US HoldCo Inc	Real Estate Services	First Lien Term Loan	SOFR+	2.75%	6.51%		9/19/2033		848	846	848	
Neptune Bidco US Inc.	Interactive Media & Services	First Lien Term Loan	SOFR+	5.00%	8.86%		2/3/2033		1,325	1,318	1,321	
Nexstar Media Inc.	Broadcasting	First Lien Term Loan	SOFR+	2.75%	6.65%		3/21/2033		429	424	430	
Nexus Buyer LLC	Specialized Finance	First Lien Term Loan	SOFR+	4.00%	7.90%		7/31/2031		1,659	1,650	1,644	
OAK-Eagle Acquireco Inc.	Interactive Home Entertainment	First Lien Term Loan	SOFR+	3.50%	7.25%		8/4/2033		1,225	1,207	1,236	
OCM System One Buyer CTB LLC	Human Resource & Employment Services	First Lien Term Loan	SOFR+	3.75%	7.65%		8/12/2033		1,000	995	999	
OG Crimson Parent Inc	Asset Management & Custody Banks	First Lien Term Loan	SOFR+	2.75%			9/17/2033		—	—	—	
OG Crimson Parent Inc	Asset Management & Custody Banks	First Lien Term Loan	SOFR+	2.75%	6.49%		9/17/2033		738	736	738	
Parexel International Corp	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	2.50%	6.40%		12/12/2031		1,141	1,140	1,143	
Pegasus Bidco BV	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	2.50%	6.24%		7/12/2032		823	819	825	
Performance Health Holdings Inc	Health Care Distributors	First Lien Term Loan	SOFR+	3.75%	7.82%		3/19/2032		842	835	833	
Ping Identity Holding Corp.	Systems Software	First Lien Term Loan	SOFR+	2.75%	6.73%		10/31/2032		645	648	643	
Pioneer Opco LLC	Casinos & Gaming	First Lien Term Loan	SOFR+	3.25%	7.15%		5/15/2033		925	921	928	
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%			8/22/2029		675	675	553	(4)(6)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%			8/22/2029		1,270	1,110	—	(4)(6)
Pluralsight, LLC	Application Software	Common Stock						330,904		1,105	—	(4)
PointClickCare Technologies Inc	Health Care Technology	First Lien Term Loan	SOFR+	2.75%	6.57%		11/3/2031		842	846	841	
Pretzel Parent, Inc.	Movies & Entertainment	First Lien Term Loan	SOFR+	4.50%	8.40%		10/1/2031		1,683	1,671	1,661	

Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
Primo Brands Corp.	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	2.75%	6.82%		3/31/2031		$ 423	$ 421	$ 425	
Proampac PG Borrower LLC	Metal, Glass & Plastic Containers	First Lien Term Loan	SOFR+	4.00%	7.76%		3/7/2033		1,172	1,154	1,171	
Proofpoint, Inc.	Systems Software	First Lien Term Loan	SOFR+	4.50%	8.57%		8/31/2030		523	519	526	
Proofpoint, Inc.	Systems Software	First Lien Term Loan	SOFR+	3.00%	7.07%		8/31/2028		271	269	272	
RealPage Inc.	Application Software	First Lien Term Loan	SOFR+	3.75%	7.82%		4/24/2028		1,241	1,233	1,229	
Renaissance Holding Corp.	Education Services	First Lien Term Loan	SOFR+	4.00%	7.90%		4/5/2030		544	544	417	(4)
Restoration Hardware Inc	Homefurnishing Retail	First Lien Term Loan	SOFR+	3.25%	7.25%		10/20/2028		841	836	831	
Saratoga Food Specialties LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	3.25%	7.11%		9/30/2032		1,496	1,496	1,504	
SCIH Salt Holdings Inc	Diversified Chemicals	First Lien Term Loan	SOFR+	2.75%	6.50%		8/13/2031		1,775	1,766	1,764	
SCIL IV LLC	Specialty Chemicals	First Lien Term Loan	SOFR+	4.00%	7.76%		10/29/2032		844	839	848	
Secure Acquisition Inc.	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	3.75%	7.65%		12/16/2028		1,318	1,326	1,322	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	10.84%		6/29/2029		683	669	683	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	10.84%		6/29/2029		1,918	1,918	1,860	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	7.00%	11.34%		6/29/2029		1,139	1,139	1,042	
SHO Holding I Corporation	Footwear	Common Stock						2,330		3,200	1,982	
Skopima Consilio Parent LLC	Research & Consulting Services	First Lien Term Loan	SOFR+	3.50%	7.40%		5/12/2028		841	835	803	
Sophos Holdings LLC	Systems Software	First Lien Term Loan	SOFR+	5.00%	8.76%		9/24/2029		1,000	970	1,002	
Star Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	3.50%	7.57%		9/27/2030		1,538	1,538	1,547	
Stonepeak Bayou Holdings LP	Oil & Gas Storage & Transportation	First Lien Term Loan	SOFR+	2.75%	6.82%		9/24/2032		547	508	548	
STS Operating Inc	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	4.00%	8.00%		3/25/2031		841	843	844	
StubHub Holdco Sub LLC	Movies & Entertainment	First Lien Term Loan	SOFR+	4.75%	8.65%		3/15/2030		586	573	588	
Summit Acquisition Inc.	Multi-Sector Holdings	First Lien Term Loan	SOFR+	3.50%	7.40%		10/16/2031		868	869	871	
Tiger Acquisition LLC	Construction & Engineering	First Lien Term Loan	SOFR+	2.75%	6.65%		8/23/2032		600	594	602	
TMS International Corp	Diversified Support Services	First Lien Term Loan	SOFR+	3.50%	7.40%		3/4/2030		841	846	844	
Trident TPI Holdings, Inc.	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	3.75%	7.82%		9/15/2028		545	544	530	
Trilon Group LLC	Construction & Engineering	First Lien Term Loan	SOFR+	3.75%			6/13/2033		—	—	—	(5)
Trilon Group LLC	Construction & Engineering	First Lien Term Loan	SOFR+	3.50%	7.25%		6/13/2033		474	472	475	
Trucordia Insurance Holdings LLC	Insurance Brokers	First Lien Term Loan	SOFR+	3.25%	7.32%		6/17/2032		1,464	1,386	1,360	
Trugreen LP	Environmental & Facilities Services	First Lien Term Loan	SOFR+	4.00%	8.00%		11/2/2027		818	804	799	
UKG Inc.	Application Software	First Lien Term Loan	SOFR+	2.25%	6.07%		2/10/2031		1,535	1,537	1,491	
Univision Communications Inc	Broadcasting	First Lien Term Loan	SOFR+	4.25%	8.32%		6/25/2029		841	845	844	
US Renal Care Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.02%		6/20/2028		841	806	819	
Venga Finance Sarl)	IT Consulting & Other Services	First Lien Term Loan	SOFR+	3.50%	7.26%		6/28/2032		923	920	922	
Viasat Inc.	Communications Equipment	First Lien Term Loan	SOFR+	4.50%	8.51%		5/30/2030		1,138	1,129	1,148	

Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
Whatabrands LLC	Restaurants	First Lien Term Loan	SOFR+	2.75%	6.54%		7/30/2033		$ 625	$ 623	$ 625	
WideOpenWest Finance, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	7.00%	11.00%		12/11/2028		423	425	428	
WideOpenWest Finance, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	3.00%	7.00%		12/11/2028		544	507	493	
Zelis Payments Buyer Inc	Health Care Technology	First Lien Term Loan	SOFR+	2.75%	6.65%		9/28/2029		841	835	839	
Zelis Payments Buyer Inc	Health Care Technology	First Lien Term Loan	SOFR+	3.25%	7.15%		11/26/2031		841	835	839	
Zodiac Purchaser LLC	Systems Software	First Lien Term Loan	SOFR+	3.50%	7.40%		2/14/2032		941	940	910	
Total Portfolio Investments									**$ 144,124**	**$ 147,851**	**$ 142,231**	

(1) Represents the interest rate as of September 30, 2026. All interest rates are payable in cash, unless otherwise noted.
(2) The interest rate on the principal balance outstanding for all of the floating rate loans is indexed to SOFR, which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over the reference rates based on each respective credit agreement and the cash interest rate as of period end. As of September 30, 2026, the reference rates for the Glick JV's variable rate loans were the 30-day SOFR at 3.91%, the 90-day SOFR at 4.08% and the 180-day SOFR at 4.27%. Most loans include an interest floor, which generally ranges from 0% to 3%. SOFR based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.
(3) Represents the current determination of fair value as of September 30, 2026 utilizing a similar technique as the Company in accordance with ASC 820. However, the determination of such fair value is not included in the valuation process described elsewhere herein.
(4) This investment was held by both the Company and the Glick JV as of September 30, 2026.
(5) Investment had undrawn commitments. Unamortized fees are classified as unearned income which reduces cost basis, which may result in a negative cost basis. A negative fair value may result from the unfunded commitment being valued below par.
(6) This investment was on non-accrual status as of September 30, 2026.

Glick JV Portfolio as of September 30, 2025

Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
Access CIG, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.00%	8.03%		8/18/2030		$ 1,960	$ 1,937	$ 1,968	
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.50%	10.76%	1.00%	7/1/2026		454	453	440	(4)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.50%	10.76%	1.00%	7/1/2026		2,987	2,977	2,897	(4)
Albaugh LLC	Fertilizers & Agricultural Chemicals	First Lien Term Loan	SOFR+	3.75%	7.91%		4/6/2029		1,501	1,499	1,504	
Alvogen Pharma US, Inc.	Pharmaceuticals	Second Lien Term Loan	SOFR+	10.50%	6.50%	8.00%	3/1/2029		1,000	999	1,000	(4)
American Auto Auction Group, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.50%	8.50%		5/28/2032		1,725	1,712	1,742	
Artera Services LLC	Construction & Engineering	First Lien Term Loan	SOFR+	4.50%	8.50%		2/15/2031		3,450	3,424	3,097	
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	6.75%			2/25/2028		1,039	1,028	416	(4)(5)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%			10/25/2028		1,661	1,581	—	(4)(5)
Astro Acquisition LLC	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	3.25%	7.12%		8/30/2032		1,620	1,616	1,629	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	8.26%		8/19/2028		3,117	3,058	3,127	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	8.51%		8/19/2028		975	944	979	(4)
Aurora Lux Finco S.À.R.L.	Airport Services	First Lien Term Loan	SOFR+	6.00%	10.10%		12/24/2026		3,854	3,838	3,854	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%			6/11/2027		785	781	688	(4)(5)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%			6/11/2027		3,303	3,272	2,893	(4)(5)
Bausch + Lomb Corp.	Health Care Supplies	First Lien Term Loan	SOFR+	4.25%	8.41%		12/18/2030		3,529	3,487	3,535	
Boots Group Finco LP	Food Retail	First Lien Term Loan	SOFR+	3.50%	7.70%		8/29/2032		1,500	1,508	1,506	
Boxer Parent Company Inc.	Systems Software	First Lien Term Loan	SOFR+	3.00%	7.20%		7/30/2031		2,985	2,978	2,984	
CFC Group (CFC USA 2025 LLC)	Insurance Brokers	First Lien Term Loan	SOFR+	3.75%	8.04%		7/1/2032		2,152	2,130	2,061	
Clear Channel Outdoor Holdings Inc.	Advertising	First Lien Term Loan	SOFR+	4.00%	8.28%		8/21/2028		1,469	1,475	1,474	
Cloud Software Group Inc.	Application Software	First Lien Term Loan	SOFR+	3.25%	7.25%		3/24/2031		1,194	1,194	1,200	
Connect Finco S.À.R.L.	Alternative Carriers	First Lien Term Loan	SOFR+	4.50%	8.66%		9/27/2029		1,995	1,977	1,974	
DG Investment Intermediate Holdings 2 Inc.	Security & Alarm Services	First Lien Term Loan	SOFR+	3.75%	7.91%		7/9/2032		1,500	1,511	1,507	
DirecTV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.25%	9.82%		8/2/2029		4,132	4,113	4,144	
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.00%	8.16%		4/26/2029		3,508	3,473	3,135	(4)
Engineering Research and Consulting LLC	Construction & Engineering	First Lien Term Loan	SOFR+	5.00%	9.29%		8/29/2031		2,015	1,985	1,959	(4)
Finastra USA, Inc.	Application Software	First Lien Term Loan	SOFR+	4.00%	8.04%		9/15/2032		1,505	1,496	1,500	
Flora Food Management US Corp.	Packaged Foods & Meats	First Lien Term Loan	SOFR+	3.75%	8.03%		1/3/2028		1,501	1,467	1,452	
Frontier Communications Holdings, LLC	Integrated Telecommunication Services	First Lien Term Loan	SOFR+	2.50%	6.65%		7/1/2031		2,978	2,964	2,984	
Global Medical Response Inc.	Health Care Services	First Lien Term Loan	SOFR+	3.50%	7.63%		9/20/2032		1,505	1,508	1,507	

Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	9.51%		4/9/2029		$ 3,880	$ 3,821	$ 3,487	(4)
Husky Injection Molding Systems Ltd.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	3.75%	7.92%		2/15/2029		4,305	4,277	4,321	
Inmar Inc.	Application Software	First Lien Term Loan	SOFR+	4.50%	8.66%		10/30/2031		1,985	1,990	1,986	
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	5.75%	10.01%		3/25/2027		2,000	1,985	1,833	(4)
KDC/ONE Development Corp Inc.	Personal Care Products	First Lien Term Loan	SOFR+	3.50%	7.66%		8/15/2028		3,542	3,471	3,555	
KnowBe4 Inc.	Systems Software	First Lien Term Loan	SOFR+	3.75%	8.07%		7/23/2032		1,501	1,513	1,505	
LABL, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.00%	9.26%		10/30/2028		1,982	1,930	1,633	(4)
Lsf12 Crown US Commercial Bidco LLC	Building Products	First Lien Term Loan	SOFR+	3.50%	7.66%		12/2/2031		1,210	1,198	1,213	
LTI Holdings, Inc.	Electronic Components	First Lien Term Loan	SOFR+	3.75%	7.91%		7/29/2029		3,960	3,921	4,000	
M2S Group Intermediate Holdings Inc	Multi-Sector Holdings	First Lien Term Loan	SOFR+	4.75%	9.06%		8/25/2031		3,747	3,635	3,727	(4)
MajorDrive Holdings IV, LLC	Automobile Manufacturers	First Lien Term Loan	SOFR+	4.00%	8.26%		6/1/2028		1,501	1,464	1,468	
McAfee Corp.	Systems Software	First Lien Term Loan	SOFR+	3.00%	7.22%		3/1/2029		1,985	1,983	1,902	(4)
Mitchell International, Inc.	Application Software	First Lien Term Loan	SOFR+	3.25%	7.41%		6/17/2031		3,465	3,445	3,466	
Olaplex Inc.	Personal Care Products	First Lien Term Loan	SOFR+	3.75%	7.80%		2/23/2029		750	731	733	
Peraton Corp.	Aerospace & Defense	First Lien Term Loan	SOFR+	3.75%	8.01%		2/1/2028		389	389	329	
PetSmart LLC	Other Specialty Retail	First Lien Term Loan	SOFR+	4.00%	8.14%		8/1/2032		2,949	2,921	2,908	
Pluralsight, LLC	Application Software	Common Stock						330,904		1,105	616	(4)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	7.20%	1.50%	8/22/2029		670	670	670	(4)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%		11.70%	8/22/2029		1,122	1,122	1,122	(4)
Renaissance Holding Corp.	Education Services	First Lien Term Loan	SOFR+	4.00%	8.16%		4/5/2030		2,449	2,443	2,129	(4)
SCIH Salt Holdings Inc.	Diversified Chemicals	First Lien Term Loan	SOFR+	3.00%	7.20%		1/31/2029		1,470	1,470	1,473	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	10.78%		6/30/2029		690	664	666	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	10.78%		6/30/2029		1,938	1,938	1,833	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	7.00%	6.43%	5.00%	6/30/2029		1,135	1,135	1,011	
SHO Holding I Corporation	Footwear	Common Stock						2,041		3,194	1,940	
Skopima Consilio Parent LLC	Research & Consulting Services	First Lien Term Loan	SOFR+	3.75%	7.91%		5/12/2028		1,995	1,973	1,700	
Staples, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.75%	10.05%		9/4/2029		1,514	1,468	1,439	(4)
Star Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	4.00%	8.00%		9/27/2030		3,940	3,881	3,945	(4)
StubHub Holdco Sub LLC	Movies & Entertainment	First Lien Term Loan	SOFR+	4.75%	8.91%		3/15/2030		912	886	907	
Trident TPI Holdings, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan	SOFR+	3.75%	7.75%		9/15/2028		2,475	2,475	2,435	
Trugreen LP	Environmental & Facilities Services	First Lien Term Loan	SOFR+	4.00%	8.26%		11/2/2027		748	736	736	
US Renal Care Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.28%		6/20/2028		1,501	1,459	1,437	
Viasat Inc.	Communications Equipment	First Lien Term Loan	SOFR+	4.50%	8.75%		5/30/2030		2,000	1,983	1,973	
Wilsonart LLC	Building Products	First Lien Term Loan	SOFR+	4.25%	8.25%		8/5/2031		2,000	1,980	1,940	

Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
X Holdings Corp.	Interactive Media & Services	First Lien Term Loan	SOFR+	6.50%	10.96%		10/26/2029		$ 1,995	$ 1,939	$ 1,960	(4)
Zodiac Purchaser LLC	Systems Software	First Lien Term Loan	SOFR+	3.50%	7.66%		2/14/2032		1,505	1,503	1,497	
Total Portfolio Investments									**$ 132,109**	**$ 135,083**	**$ 128,651**	

(1) Represents the interest rate as of September 30, 2025. All interest rates are payable in cash, unless otherwise noted.
(2) The interest rate on the principal balance outstanding for all of the floating rate loans is indexed to SOFR, which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over the reference rates based on each respective credit agreement and the cash interest rate as of period end. As of September 30, 2025, the reference rates for the Glick JV's variable rate loans were the 30-day SOFR at 4.13%, the 90-day SOFR at 3.98% and the 180-day SOFR at 3.85%. Most loans include an interest floor, which generally ranges from 0% to 3%. SOFR based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.
(3) Represents the current determination of fair value as of September 30, 2025 utilizing a similar technique as the Company in accordance with ASC 820. However, the determination of such fair value is not included in the valuation process described elsewhere herein.
(4) This investment was held by both the Company and the Glick JV as of September 30, 2025.
(5) This investment was on non-accrual status as of September 30, 2025.

The cost and fair value of the Company's aggregate investment in the Glick JV was $54.6 million and $41.6 million, respectively, as of September 30, 2026. The cost and fair value of the Company's aggregate investment in the Glick JV was $53.1 million and $46.1 million, respectively, as of September 30, 2025. For the years ended September 30, 2026, 2025 and 2024, the Company's investment in the Glick JV Notes earned interest income of $6.0 million, $6.8 million and $7.2 million, respectively. The Company did not earn dividend income for the years ended September 30, 2026, 2025 and 2024 with respect to its investment in the LLC equity interest of the Glick JV.

Below is certain summarized financial information for the Glick JV as of September 30, 2026 and September 30, 2025 and for the years ended September 30, 2026, 2025 and 2024:

	September 30, 2026	September 30, 2025
Selected Balance Sheet Information:		
Investments at fair value (cost September 30, 2026: $147,851; cost September 30, 2025: $135,083)	$ 142,231	$ 128,651
Cash and cash equivalents	5,025	18,752
Restricted cash	961	650
Other assets	1,408	1,070
Total assets	**$ 149,625**	**$ 149,123**
Senior credit facility payable	$ 93,000	$ 80,500
Glick JV Notes payable at fair value (proceeds September 30, 2026: $66,685; proceeds September 30, 2025: $66,685)	47,530	52,640
Other liabilities	9,095	15,983
Total liabilities	**$ 149,625**	**$ 149,123**
Members' equity	—	—
Total liabilities and members' equity	**$ 149,625**	**$ 149,123**

	Year ended September 30, 2026	Year ended September 30, 2025	Year ended September 30, 2024
Selected Statements of Operations Information:			
Interest income	$ 10,147	$ 11,381	$ 14,111
Fee income	32	68	70
Total investment income	**10,179**	**11,449**	**14,181**
Senior credit facility and secured borrowing interest expense	4,695	4,939	6,228
Glick JV Notes interest expense	5,170	6,133	6,743
Other expenses	177	111	143
Total expenses (1)	**10,042**	**11,183**	**13,114**
Net investment income (loss)	**137**	**266**	**1,067**
Net unrealized appreciation (depreciation)	5,922	(207)	2,781
Realized gain (loss)	(6,059)	(59)	(3,848)
Net income (loss)	**$ —**	**$ —**	**$ —**

(1) There are no management fees or incentive fees charged at the Glick JV.

The Glick JV has elected to fair value the Glick JV Notes issued to the Company and GF Debt Funding under ASC 825. The Glick JV Notes are valued based on the total assets less the liabilities senior to the Glick JV Notes in an amount not exceeding par under the EV technique.

During the year ended September 30, 2026, the Company did not sell any debt investments to the Glick JV. During the year ended September 30, 2025, the Company purchased $1.9 million of senior secured debt investments from Glick JV for $1.9 million cash consideration, which represented the fair value at the time of purchase. During the year ended September 30, 2024, the Company purchased $7.9 million of senior secured debt investments from Glick JV for $7.8 million cash consideration, which represented the fair value at the time of purchase.

Note 4. Fee Income

For the years ended September 30, 2026, 2025 and 2024, the Company recorded total fee income of $6.9 million, $5.8 million and $9.2 million, respectively, of which $0.1 million, $0.2 million and $0.3 million, respectively, was recurring in nature.

Note 5. Share Data and Net Assets

Earnings per Share

The following table sets forth the computation of basic and diluted earnings per share, pursuant to ASC Topic 260-10, *Earnings per Share*, for the years ended September 30, 2026, 2025 and 2024:

(Share amounts in thousands)	Year ended September 30, 2026	Year ended September 30, 2025	Year ended September 30, 2024
Earnings (loss) per common share — basic and diluted:			
Net increase (decrease) in net assets resulting from operations	$ 40,285	$ 33,920	$ 57,905
Weighted average common shares outstanding — basic and diluted	88,086	86,079	80,418
Earnings (loss) per common share — basic and diluted	**$ 0.46**	**$ 0.39**	**$ 0.72**

Changes in Net Assets

The following table presents the changes in net assets for the years ended September 30, 2026, 2025 and 2024:

	Common Stock				
(Share amounts in thousands)	Shares	Par Value	Additional paid-in-capital	Accumulated Overdistributed Earnings	Total Net Assets
Balance as of September 30, 2023	77,225	$ 772	$ 2,166,330	$ (651,338)	$ 1,515,764
Net investment income	—	—	—	175,052	175,052
Net unrealized appreciation (depreciation)	—	—	—	19,101	19,101
Net realized gains (losses)	—	—	—	(136,356)	(136,356)
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	108	108
Distributions to stockholders	—	—	—	(184,027)	(184,027)
Issuance of common stock in connection with the "at the market" offering	4,725	47	92,460	—	92,507
Issuance of common stock under dividend reinvestment plan	390	4	7,209	—	7,213
Repurchase of common stock under dividend reinvestment plan	(95)	(1)	(1,550)	—	(1,551)
Balance as of September 30, 2024	82,245	822	2,264,449	(777,460)	1,487,811
Net investment income	—	—	—	152,640	152,640
Net unrealized appreciation (depreciation)	—	—	—	(101,229)	(101,229)
Net realized gains (losses)	—	—	—	(17,097)	(17,097)
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	(394)	(394)
Distributions to stockholders	—	—	—	(141,603)	(141,603)
Return of capital	—	—	(17,262)	—	(17,262)
Issuance of common stock under dividend reinvestment plan	730	7	10,659	—	10,666
Repurchase of common stock under dividend reinvestment plan	(730)	(7)	(10,659)	—	(10,666)
Issuance of common stock in private placement	5,672	57	99,943	—	100,000
Issuance of common stock in connection with the "at the market" offering	169	2	2,945	—	2,947
Balance as of September 30, 2025	88,086	$ 881	$ 2,350,075	$ (885,143)	$ 1,465,813
Net investment income	—	—	—	133,405	133,405
Net unrealized appreciation (depreciation)	—	—	—	(18,611)	(18,611)
Net realized gains (losses)	—	—	—	(73,869)	(73,869)
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	(640)	(640)
Distributions to stockholders	—	—	—	(129,485)	(129,485)
Issuance of common stock under dividend reinvestment plan	396	4	4,796	—	4,800
Repurchase of common stock under dividend reinvestment plan	(396)	(4)	(4,796)	—	(4,800)
Balance as of September 30, 2026	88,086	$ 881	$ 2,350,075	$ (974,343)	$ 1,376,613

Distributions

Distributions to common stockholders are recorded on the ex-dividend date. The amount to be paid out as a dividend is determined by the Board of Directors and is based on management's estimate of the Company's annual taxable income. Net realized capital gains, if any, may be distributed to stockholders or retained for reinvestment.

The Company has adopted a dividend reinvestment plan ("DRIP") that provides for reinvestment of any distributions the Company declares in cash on behalf of its stockholders, unless a stockholder elects to receive cash. As a result, if the Company's Board of Directors declares a cash distribution, then the Company's stockholders who have not "opted out" of the Company's DRIP will have their cash distribution automatically reinvested in additional shares of the Company's common stock, rather than receiving the cash distribution. If the Company's shares are trading at a premium to net asset value, the Company typically issues new shares to implement the DRIP with such shares issued at the greater of the most recently computed net asset value per share of common stock or 95% of the current market price per share of common stock on the payment date for such distribution. If the Company's shares are trading at a discount to net asset value, the Company typically purchases shares in the open market in connection with the Company's obligations under the DRIP.

For income tax purposes, the Company has reported its distributions for the 2025 calendar year as ordinary income. The character of such distributions was appropriately reported to the Internal Revenue Service and stockholders for the 2025

calendar year. To the extent the Company's taxable earnings for a fiscal and taxable year fall below the amount of distributions paid for the fiscal and taxable year, a portion of the total amount of the Company's distributions for the fiscal and taxable year is deemed a return of capital for U.S. federal income tax purposes to the Company's stockholders.

The following table reflects the distributions per share that the Company has paid, including shares issued under the DRIP, on its common stock during the years ended September 30, 2026, 2025 and 2024:

Distribution	Date Declared	Record Date	Payment Date	Amount per Share	Cash Distribution	DRIP Shares Issued		DRIP Shares Value
Quarterly	November 10, 2025	December 15, 2025	December 31, 2025	$ 0.40	$ 34.1 million	89,143	(1)	$ 1.1 million
Quarterly	January 26, 2026	March 16, 2026	March 31, 2026	$ 0.40	$ 34.1 million	98,293	(1)	$ 1.2 million
Quarterly	April 27, 2026	June 15, 2026	June 30, 2026	$ 0.30	$ 25.5 million	77,947	(1)	$ 1.0 million
Supplemental	April 27, 2026	June 15, 2026	June 30, 2026	$ 0.04	$ 3.4 million	10,393	(1)	$ 0.1 million
Quarterly	July 27, 2026	September 15, 2026	September 30, 2026	$ 0.30	$ 25.1 million	109,707	(1)	$ 1.3 million
Supplemental	July 27, 2026	September 15, 2026	September 30, 2026	$ 0.03	$ 2.5 million	10,971	(1)	$ 0.1 million
Total for the year ended September 30, 2026				**$ 1.47**	**$ 124.7 million**	**396,454**		**$ 4.8 million**

Distribution	Date Declared	Record Date	Payment Date	Amount per Share	Cash Distribution	DRIP Shares Issued		DRIP Shares Value
Quarterly	November 7, 2024	December 16, 2024	December 31, 2024	$ 0.55	$ 43.8 million	94,970	(1)	$ 1.5 million
Quarterly	January 27, 2025	March 17, 2025	March 31, 2025	$ 0.40	$ 31.5 million	234,752	(1)	$ 3.7 million
Supplemental	January 27, 2025	March 17, 2025	March 31, 2025	$ 0.07	$ 5.6 million	41,082	(1)	$ 0.6 million
Quarterly	April 28, 2025	June 16, 2025	June 30, 2025	$ 0.40	$ 31.6 million	256,343	(1)	$ 3.6 million
Supplemental	April 28, 2025	June 16, 2025	June 30, 2025	$ 0.02	$ 1.6 million	12,817	(1)	$ 0.2 million
Quarterly	July 28, 2025	September 15, 2025	September 30, 2025	$ 0.40	$ 34.1 million	90,388	(1)	$ 1.2 million
Total for the year ended September 30, 2025				**$ 1.84**	**$ 148.2 million**	**730,352**		**$ 10.7 million**

Distribution	Date Declared	Record Date	Payment Date	Amount per Share	Cash Distribution	DRIP Shares Issued		DRIP Shares Value (3)
Quarterly	November 8, 2023	December 15, 2023	December 29, 2023	$ 0.55	$ 41.7 million	87,472	(2)	$ 1.7 million
Special	November 8, 2023	December 15, 2023	December 29, 2023	$ 0.07	$ 5.3 million	11,133	(2)	$ 0.2 million
Quarterly	January 26, 2024	March 15, 2024	March 29, 2024	$ 0.55	$ 42.8 million	96,850	(2)	$ 1.9 million
Quarterly	April 26, 2024	June 14, 2024	June 28, 2024	$ 0.55	$ 43.3 million	100,029	(2)	$ 1.9 million
Quarterly	July 26, 2024	September 16, 2024	September 30, 2024	$ 0.55	$ 43.7 million	94,873	(1)	$ 1.6 million
Total for the year ended September 30, 2024				**$ 2.27**	**$ 176.8 million**	**390,357**		**$ 7.2 million**

(1) Shares were purchased on the open market and distributed.

Common Stock Issuances

During the years ended September 30, 2026 and 2025, the Company did not issue any shares of common stock as part of the DRIP. During the year ended September 30, 2024, the Company issued 295,484 shares of common stock as part of the DRIP.

The Company is party to an equity distribution agreement, dated February 7, 2022, as amended, by and among the Company, Oaktree and Oaktree Administrator and Keefe, Bruyette & Woods, Inc., Citizens JMP Securities, LLC, Raymond James & Associates, Inc. and SMBC Nikko Securities America, Inc., pursuant to which the Company may offer and sell shares of its common stock from time to time having an aggregate offering price of up to $300.0 million under its current shelf registration statement. Sales of the common stock may be made in negotiated transactions or transactions that are deemed to be "at the market," as defined in Rule 415 under the Securities Act, including sales made directly on the Nasdaq Global Select Market or similar securities exchanges or sales made to or through a market maker other than on an exchange, at prices related to the prevailing market prices or at negotiated prices.

In connection with the "at the market" offering, the Company did not issue and sell any shares of common stock during the year ended September 30, 2026.

The following table reflects the shares issued and proceeds from the "at the market" offering for the years ended September 30, 2025 and September 30, 2024:

	During the Year Ended	Number of Shares Issued	Gross Proceeds	Placement Agent Fees	Net Proceeds (1)	Average Sales Price per Share	
"At the market" offering	September 30, 2025	168,055	$ 2,987	$ 26	$ 2,960	$ 17.77	(2)
"At the market" offering	September 30, 2024	4,724,506	$ 93,685	$ 937	$ 92,748	$ 19.83	(3)

(1) Net proceeds excludes offering costs of less than $0.1 million and $0.2 million for years ended September 30, 2025 and September 30, 2024, respectively.
(2) Represents the gross sales price, including supplemental payments by Oaktree, before deducting placement agent fees and estimated offering expenses.
(3) Represents the gross sales price before deducting placement agent fees and estimated offering expenses.

On January 31, 2025, the Company and Oaktree Capital I, L.P., an affiliate of Oaktree, entered into a purchase agreement pursuant to which Oaktree Capital I, L.P. purchased 5,672,149 shares of the Company's common stock on February 3, 2025 for an aggregate purchase price of $100.0 million. These shares were sold at $17.63 per share, which was the Company's net asset value per share as of January 31, 2025 as calculated in accordance with Section 23 of the Investment Company Act.

Note 6. Borrowings

Syndicated Facility

On November 30, 2017, the Company entered into a senior secured revolving credit facility (as amended and restated, the "Syndicated Facility") pursuant to a Senior Secured Revolving Credit Agreement with the lenders party thereto, ING Capital LLC, as administrative agent, ING Capital LLC, JPMorgan Chase Bank, N.A., BofA Securities, Inc. and Wells Fargo Securities, LLC, as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents. The Syndicated Facility provides that the Company may use the proceeds of the loans and issuances of letters of credit under the Syndicated Facility for general corporate purposes, including acquiring and funding leveraged loans, mezzanine loans, high-yield securities, convertible securities, preferred stock, common stock and other investments. The Syndicated Facility further allows the Company to request letters of credit from ING Capital LLC, as the issuing bank.

As of September 30, 2026, the size of the Syndicated Facility was $1.16 billion. In addition, pursuant to an "accordion" feature, the Company may increase the size of the facility to up to the greater of $1.50 billion and the Company's net worth, as defined in the facility, under certain circumstances.

As of September 30, 2026, (i) the period during which the Company may make drawings will expire on April 8, 2029 and the maturity date is April 8, 2030 and (ii) the interest rate margin for (a) SOFR loans (which may be 1- or 3-month at the Company's option) was 1.875% plus a SOFR adjustment equal to 0.10% and (b) alternate base rate loans was 0.875% plus a SOFR adjustment equal to 0.10%; provided that, if at any time the Borrowing Base (as defined in the Syndicated Facility) is greater than 1.60 times the Combined Debt Amount (as defined in the Syndicated Facility), the interest rate margin with respect to (a) SOFR loans will be 1.75% plus a SOFR adjustment equal to 0.10% and (b) alternate base rate loans will be 0.75% plus a SOFR adjustment equal to 0.10%.

The Syndicated Facility is secured by substantially all of the Company's assets (excluding, among other things, investments held in and by certain subsidiaries of the Company (including OSI 2 Senior Lending SPV, LLC, or "OSI 2 SPV") or investments in certain portfolio companies of the Company) and guaranteed by certain subsidiaries of the Company.

The Syndicated Facility requires the Company to, among other things, (i) make representations and warranties regarding the collateral as well as each of the Company's portfolio companies' businesses, (ii) agree to certain indemnification obligations, and (iii) comply with various affirmative and negative covenants, reporting requirements and other customary requirements for similar revolving credit facilities, including covenants related to: (A) limitations on the incurrence of additional indebtedness and liens, (B) limitations on certain investments, (C) limitations on certain asset transfers and restricted payments, (D) maintaining a certain minimum stockholders' equity, (E) maintaining a ratio of total assets (less total liabilities)

to total indebtedness, of the Company and its subsidiaries (subject to certain exceptions), of not less than 1.50 to 1.00, (F) maintaining a minimum liquidity and net worth, and (G) limitations on the creation or existence of agreements that prohibit liens on certain properties of the Company and certain of its subsidiaries. The Syndicated Facility also includes usual and customary default provisions such as the failure to make timely payments under the facility, the occurrence of a change in control, and the failure by the Company to materially perform under the agreements governing the facility, which, if not complied with, could accelerate repayment under the facility. As of September 30, 2026, the Company was in compliance with all financial covenants under the Syndicated Facility. In addition to the asset coverage ratio described above, borrowings under the Syndicated Facility (and the incurrence of certain other permitted debt) are subject to compliance with a borrowing base that will apply different advance rates to different types of assets in the Company's portfolio. Each loan or letter of credit originated or assumed under the Syndicated Facility is subject to the satisfaction of certain conditions.

As of September 30, 2026 and September 30, 2025, the Company had $166.0 million and $545.0 million of borrowings outstanding under the Syndicated Facility, which had a fair value of $166.0 million and $545.0 million, respectively. The Company's borrowings under the Syndicated Facility bore interest at a weighted average interest rate of 5.725%, 6.467% and 7.443% for the years ended September 30, 2026, 2025 and 2024, respectively. For the years ended September 30, 2026, 2025 and 2024, the Company recorded interest expense (inclusive of fees) of $37.0 million, $36.8 million and $39.4 million, respectively, related to the Syndicated Facility.

OSI2 Citibank Facility

On January 23, 2023, as a result of the consummation of the OSI2 Merger, the Company became party to a revolving credit facility (as amended and/or restated from time to time, the "OSI2 Citibank Facility") with OSI 2 SPV, the Company's wholly-owned and consolidated subsidiary, as the borrower, the Company, as collateral manager, each of the lenders from time to time party thereto, Citibank, N.A., as administrative agent, and Deutsche Bank Trust Company Americas, as collateral agent. On May 14, 2025, the Company repaid all outstanding borrowings under the OSI2 Citibank Facility, following which the OSI2 Citibank Facility was terminated. Obligations under the OSI2 Citibank Facility would have otherwise matured on January 26, 2029.

2025 Notes

On February 25, 2020, the Company issued $300.0 million in aggregate principal amount of the 3.500% notes due 2025 (the "2025 Notes") for net proceeds of $293.8 million after deducting OID of $2.5 million, underwriting commissions and discounts of $3.0 million and offering costs of $0.7 million. The OID on the 2025 Notes was amortized based on the effective interest method over the term of the 2025 Notes.

Interest on the 2025 Notes was paid semi-annually on February 25 and August 25 at a rate of 3.500% per annum. The 2025 Notes matured on February 25, 2025.

2027 Notes

On May 18, 2021, the Company issued $350.0 million in aggregate principal amount of the 2027 Notes for net proceeds of $344.8 million after deducting OID of $1.0 million, underwriting commissions and discounts of $3.5 million and offering costs of $0.7 million. The OID on the 2027 Notes is amortized based on the effective interest method over the term of the 2027 Notes.

The 2027 Notes were issued pursuant to an indenture, dated April 30, 2012, as supplemented by the sixth supplemental indenture, dated May 18, 2021 (collectively, the "2027 Notes Indenture"), between the Company and the Trustee. The 2027 Notes are the Company's general unsecured obligations that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the 2027 Notes. The 2027 Notes rank equally in right of payment with all of the Company's existing and future liabilities that are not so subordinated. The 2027 Notes effectively rank junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness. The 2027 Notes rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

Interest on the 2027 Notes is paid semi-annually on January 15 and July 15 at a rate of 2.700% per annum. The 2027 Notes mature on January 15, 2027 and may be redeemed in whole or in part at any time or from time to time at the Company's option prior to maturity at par plus a "make-whole" premium, if applicable. In addition, holders of the 2027 Notes can require the Company to repurchase the 2027 Notes at 100% of their principal amount upon the occurrence of certain change of control events as described in the 2027 Notes Indenture. The 2027 Notes were issued in minimum denominations of $2,000 and

integral multiples of $1,000 in excess thereof. During the year ended September 30, 2026, the Company did not repurchase any of the 2027 Notes in the open market.

The 2027 Notes Indenture contains certain covenants, including covenants requiring the Company's compliance with the asset coverage requirements set forth in Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the Investment Company Act or any successor provisions (but giving effect to any exemptive relief granted to the Company by the Securities and Exchange Commission (the "SEC"), as well as covenants requiring the Company to provide financial information to the holders of the 2027 Notes and the Trustee if the Company ceases to be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These covenants are subject to limitations and exceptions that are described in the 2027 Notes Indenture.

In connection with the 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 2.700% and pays a floating interest rate of the three-month SOFR plus 1.658% plus a SOFR adjustment of 0.26161% on a notional amount of $350.0 million. The Company designated the interest rate swap as the hedging instrument in an effective hedge accounting relationship. See Note 12 for more information regarding the interest rate swap.

2029 Notes

On August 15, 2023, the Company issued $300.0 million in aggregate principal amount of the 2029 Notes for net proceeds of $292.9 million after deducting OID of $3.5 million, underwriting commissions and discounts of $3.0 million and offering costs of $0.6 million. The OID on the 2029 Notes is amortized based on the effective interest method over the term of the 2029 Notes.

The 2029 Notes were issued pursuant to an indenture, dated April 30, 2012, as supplemented by the seventh supplemental indenture, dated August 15, 2023 (collectively, the "2029 Notes Indenture"), between the Company and the Trustee. The 2029 Notes are the Company's general unsecured obligations that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the 2029 Notes. The 2029 Notes rank equally in right of payment with all of the Company's existing and future liabilities that are not so subordinated. The 2029 Notes effectively rank junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness. The 2029 Notes rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

Interest on the 2029 Notes is paid semi-annually on February 15 and August 15 at a rate of 7.100% per annum. The 2029 Notes mature on February 15, 2029 and may be redeemed in whole or in part at any time or from time to time at the Company's option prior to maturity at par plus a “make-whole” premium, if applicable. In addition, holders of the 2029 Notes can require the Company to repurchase the 2029 Notes at 100% of their principal amount upon the occurrence of certain change of control events as described in the 2029 Notes Indenture. The 2029 Notes were issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. During the year ended September 30, 2026, the Company did not repurchase any of the 2029 Notes in the open market.

The 2029 Notes Indenture contains certain covenants, including covenants requiring the Company's compliance with the asset coverage requirements set forth in Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the Investment Company Act or any successor provisions (but giving effect to any exemptive relief granted to the Company by the SEC), as well as covenants requiring the Company to provide financial information to the holders of the 2029 Notes and the Trustee if the Company ceases to be subject to the reporting requirements of the Exchange Act. These covenants are subject to limitations and exceptions that are described in the 2029 Notes Indenture.

In connection with the 2029 Notes, the Company entered into an interest rate swap to more closely align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 7.100% and pays a floating interest rate of the three-month SOFR plus 3.1255% on a notional amount of $300.0 million. The Company designated the interest rate swap as the hedging instrument in an effective hedge accounting relationship. See Note 12 for more information regarding the interest rate swap.

2030 Notes

On February 27, 2025, the Company issued $300.0 million in aggregate principal amount of the 2030 Notes for net proceeds of $296.3 million after deducting OID of less than $0.1 million, underwriting commissions and discounts of

$3.0 million and offering costs of $0.7 million. The OID on the 2030 Notes is amortized based on the effective interest method over the term of the 2030 Notes.

The 2030 Notes were issued pursuant to an indenture, dated April 30, 2012, as supplemented by the eighth supplemental indenture, dated February 27, 2025 (collectively, the "2030 Notes Indenture"), between the Company and the Trustee. The 2030 Notes are the Company's general unsecured obligations that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the 2030 Notes. The 2030 Notes rank equally in right of payment with all of the Company's existing and future liabilities that are not so subordinated. The 2030 Notes effectively rank junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness. The 2030 Notes rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

Interest on the 2030 Notes is paid semi-annually on February 27 and August 27 at a rate of 6.340% per annum. The 2030 Notes mature on February 27, 2030 and may be redeemed in whole or in part at any time or from time to time at the Company's option prior to maturity at par plus a “make-whole” premium, if applicable. In addition, holders of the 2030 Notes can require the Company to repurchase the 2030 Notes at 100% of their principal amount upon the occurrence of certain change of control events as described in the 2030 Notes Indenture. The 2030 Notes were issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. During the year ended September 30, 2026, the Company did not repurchase any of the 2030 Notes in the open market.

The 2030 Notes Indenture contains certain covenants, including covenants requiring the Company's compliance with the asset coverage requirements set forth in Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the Investment Company Act or any successor provisions (but giving effect to any exemptive relief granted to the Company by the SEC), as well as covenants requiring the Company to provide financial information to the holders of the 2030 Notes and the Trustee if the Company ceases to be subject to the reporting requirements of the Exchange Act. These covenants are subject to limitations and exceptions that are described in the 2030 Notes Indenture.

In connection with the 2030 Notes, the Company entered into an interest rate swap to more closely align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 6.340% and pays a floating interest rate of the three-month SOFR plus 2.192% on a notional amount of $300.0 million. The Company designated the interest rate swap as the hedging instrument in an effective hedge accounting relationship. See Note 12 for more information regarding the interest rate swap.

2031 Notes

On September 16, 2026, the Company issued $300.0 million in aggregate principal amount of the 2031 Notes, for net proceeds of $296.4 million after deducting OID of $0.2 million, underwriting commissions and discounts of $2.6 million and offering costs of $0.8 million. The OID on the 2031 Notes is amortized based on the effective interest method over the term of the notes.

The 2031 Notes were issued pursuant to an indenture, dated April 30, 2012, as supplemented by the ninth supplemental indenture, dated September 16, 2026 (collectively, the "2031 Notes Indenture"), between the Company and the Trustee. The 2031 Notes are the Company's general unsecured obligations that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the 2031 Notes. The 2031 Notes rank equally in right of payment with all of the Company's existing and future liabilities that are not so subordinated. The 2031 Notes effectively rank junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness. The 2031 Notes rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

Interest on the 2031 Notes is paid semi-annually on March 16 and September 16 at a rate of 7.000% per annum. The 2031 Notes mature on September 16, 2031 and may be redeemed in whole or in part at any time or from time to time at the Company's option prior to maturity at par plus a “make-whole” premium, if applicable. In addition, holders of the 2031 Notes can require the Company to repurchase the 2031 Notes at 100% of their principal amount upon the occurrence of certain change of control events as described in the 2031 Notes Indenture. The 2031 Notes were issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. During the year ended September 30, 2026, the Company did not repurchase any of the 2031 Notes in the open market.

The 2031 Notes Indenture contains certain covenants, including covenants requiring the Company's compliance with the asset coverage requirements set forth in Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the Investment Company Act or any successor provisions (but giving effect to any exemptive relief granted to the Company by the SEC), as well as covenants requiring the Company to provide financial information to the holders of the 2031 Notes and the Trustee if the Company ceases to be subject to the reporting requirements of the Exchange Act. These covenants are subject to limitations and exceptions that are described in the 2031 Notes Indenture.

In connection with the 2031 Notes, the Company entered into an interest rate swap to more closely align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 7.000% and pays a floating interest rate of the three-month SOFR plus 2.5766% on a notional amount of $300.0 million. The Company designated the interest rate swap as the hedging instrument in an effective hedge accounting relationship. See Note 12 for more information regarding the interest rate swap.

The below table presents the components of the carrying value of the Notes as of September 30, 2026 and September 30, 2025:

	As of September 30, 2026				As of September 30, 2025		
	2027 Notes	2029 Notes	2030 Notes	2031 Notes	2027 Notes	2029 Notes	2030 Notes
Principal	$ 350,000	$ 300,000	$ 300,000	$ 300,000	$ 350,000	$ 300,000	$ 300,000
Unamortized financing costs	(276)	(1,574)	(2,567)	(3,324)	(1,015)	(2,226)	(3,320)
Unaccreted discount	(64)	(1,510)	(17)	(149)	(234)	(2,135)	(21)
Interest rate swap fair value adjustment	(3,207)	(5,791)	(6,903)	(6,030)	(12,150)	4,821	8,160
Net carrying value	**$ 346,453**	**$ 291,125**	**$ 290,513**	**$ 290,497**	**$ 336,601**	**$ 300,460**	**$ 304,819**
Fair Value	**$ 347,862**	**$ 302,400**	**$ 291,879**	**$ 294,282**	**$ 339,763**	**$ 314,520**	**$ 301,128**

The below table presents the components of interest and other debt expenses related to the Notes for the year ended September 30, 2026:

	2027 Notes	2029 Notes	2030 Notes	2031 Notes
Coupon interest	$ 9,450	$ 21,300	$ 19,020	$ 875
Amortization of financing costs and discount	910	1,276	757	27
Effect of interest rate swap	10,739	(280)	(824)	(59)
Total interest expense	**$ 21,099**	**$ 22,296**	**$ 18,953**	**$ 843**
Coupon interest rate (net of effect of interest rate swaps)	5.689 %	6.911 %	5.982 %	6.525 %

The below table presents the components of interest and other debt expenses related to the 2025 Notes, the 2027 Notes, the 2029 Notes and the 2030 Notes for the year ended September 30, 2025:

	2025 Notes	2027 Notes	2029 Notes	2030 Notes
Coupon interest	$ 4,229	$ 9,424	$ 21,300	$ 11,306
Amortization of financing costs and discount	509	910	1,276	446
Effect of interest rate swap	—	13,122	1,772	377
Total interest expense	**$ 4,738**	**$ 23,456**	**$ 24,348**	**$ 12,129**
Coupon interest rate (net of effect of interest rate swaps)	3.500 %	6.353 %	7.585 %	6.491 %

The below table presents the components of interest and other debt expenses related to the 2025 Notes, the 2027 Notes and the 2029 Notes for the year ended September 30, 2024:

	2025 Notes	2027 Notes	2029 Notes
Coupon interest	$ 10,500	$ 9,450	$ 21,300
Amortization of financing costs and discount	1,250	910	1,277
Effect of interest rate swap	—	16,382	4,434
Total interest expense	**$ 11,750**	**$ 26,742**	**$ 27,011**
Coupon interest rate (net of effect of interest rate swaps)	3.500 %	7.259 %	8.437 %

Note 7. Taxable/Distributable Income and Dividend Distributions

Taxable income differs from net increase (decrease) in net assets resulting from operations primarily due to: (1) unrealized appreciation (depreciation) on investments and foreign currency, as gains and losses are not included in taxable income until they are realized; (2) origination and exit fees received in connection with investments in portfolio companies; (3) organizational costs; (4) income or loss recognition on exited investments; and (5) recognition of interest income on certain loans.

As of September 30, 2026, the Company had net capital loss carryforwards of $794.0 million to offset net capital gains that will not expire, to the extent available and permitted by U.S. federal income tax law, of which $59.4 million are available to offset future short-term capital gains and $734.6 million are available to offset future long-term capital gains. A portion of such net capital loss carryforwards represented a realized loss under sections 382 and 383 of the Code, which is carried forward to future years to offset future gains subject to certain limitations.

Listed below is a reconciliation of "net increase (decrease) in net assets resulting from operations" to taxable income for the years ended September 30, 2026, 2025 and 2024.

	Year ended September 30, 2026	Year ended September 30, 2025	Year ended September 30, 2024
Net increase (decrease) in net assets resulting from operations	$ 40,285	$ 33,920	$ 57,905
Net unrealized (appreciation) depreciation	18,611	101,229	(19,101)
Book/tax difference due to capital losses suspended (utilized)	94,102	3,890	137,723
Other book/tax differences	(14,871)	2,563	(24,729)
Taxable/Distributable Income (1)	**$ 138,127**	**$ 141,602**	**$ 151,798**

(1) The Company's taxable income for the year ended September 30, 2026 is an estimate and will not be finally determined until the Company files its tax return for the fiscal year ending September 30, 2026. Therefore, the final taxable income may be different than the estimate.

The Company uses the liability method to account for its taxable subsidiaries' income taxes. Using this method, the Company recognizes deferred tax assets and liabilities for the estimated future tax effects attributable to temporary differences between financial reporting and tax bases of assets and liabilities. In addition, the Company recognizes deferred tax benefits associated with net loss carry forwards that it may use to offset future tax obligations. The Company measures deferred tax assets and liabilities using the enacted tax rates expected to apply to taxable income in the years in which it expects to recover or settle those temporary differences.

When assessing the realizability of deferred tax assets, the Company considers whether it is probable that some or all of the deferred tax assets will not be realized. In determining whether the deferred tax assets are realizable, the Company considers the period of expiration of the tax asset, historical and projected taxable income and tax liabilities for the tax jurisdiction in which the tax asset is located. The deferred tax asset recognized by the Company, as it relates to the higher tax basis in the carrying value of certain assets compared to the book basis of those assets, will be recognized in future years by these taxable entities. Deferred tax assets are based on the amount of the tax benefit that the Company's management has determined is more likely than not to be realized in future periods. In determining the realizability of this tax benefit, management considered numerous factors that will give rise to pre-tax income in future periods. Among these are the historical and expected future book and tax basis pre-tax income of the Company and unrealized gains in the Company's assets at the determination date. Based on these and other factors, the Company determined that, as of September 30, 2026, $9.2 million of the $9.4 million of deferred tax assets would not more likely than not be realized in future periods.

For the year ended September 30, 2026, the Company recognized an expense for income tax related to realized and unrealized gains (losses) of $0.6 million, which was composed of $0.8 million of current income tax expense and $0.2 million of deferred income tax benefit. The Company also recognized an expense for income tax related to net investment income of $0.6 million, which was composed of current income tax expense. For the year ended September 30, 2025, the Company recognized an expense for income tax related to net investment income of $0.9 million, which was composed of current income tax expense. The Company also recognized an expense for income tax related to realized and unrealized gains (losses) of $0.4 million, which was composed of deferred income tax expense of $0.3 million and current income tax expense of $0.1 million. For the year ended September 30, 2024, the Company recognized a total benefit for income tax related to realized and unrealized gains (losses) of $0.1 million, which was composed primarily of a current income tax benefit.

As of September 30, 2026, the Company's last tax year end, the components of accumulated overdistributed earnings on a tax basis were as follows:

Undistributed ordinary income, net	$ 11,628
Net realized capital losses	(740,460)
Unrealized losses, net	(245,511)
Accumulated overdistributed earnings	**$ (974,343)**

The aggregate cost of investments for U.S. federal income tax purposes was $2,987.4 million as of September 30, 2026. As of September 30, 2026, the aggregate gross unrealized appreciation for all investments in which there was an excess of value over cost for U.S. federal income tax purposes was $98.6 million. As of September 30, 2026, the aggregate gross unrealized depreciation for all investments in which there was an excess of cost for U.S. federal income tax purposes over value was $344.1 million. Net unrealized depreciation based on the aggregate cost of investments for U.S. federal income tax purposes was $245.5 million.

Note 8. Realized Gains or Losses and Net Unrealized Appreciation or Depreciation

Realized Gains or Losses

Realized gains or losses are measured by the difference between the net proceeds from the sale or redemption and the cost basis of the investment without regard to unrealized appreciation or depreciation previously recognized, and include investments written-off during the period, net of recoveries. Realized losses may also be recorded in connection with the Company's determination that certain investments are considered worthless securities and/or meet the conditions for loss recognition per the applicable tax rules.

During the year ended September 30, 2026, the Company recorded an aggregate net realized loss of $73.9 million, which consisted of the following:

Portfolio Company	Net Realized Gain (Loss)
Dominion Diagnostics LLC	$ (24,485)
Mosaic Companies LLC	(17,952)
Astra Acquisition Corp.	(16,798)
Spanx LLC	(10,409)
BAART Programs, Inc.	(11,291)
LABL, Inc.	(6,840)
Cequa Royalty Financing	(3,547)
All Web Leads Inc.	(3,181)
Thrasio LLC	8,849
athenahealth Group Inc.	6,885
Foreign currency forward contracts	5,746
Other, net	(846)
Total, net	**$ (73,869)**

During the year ended September 30, 2025, the Company recorded an aggregate net realized loss of $17.1 million, which consisted of the following:

Portfolio Company	Net Realized Gain (Loss)
SVP-Singer Holdings Inc.	$ (16,611)
Foreign currency forward contracts	(11,057)
FinThrive Software Intermediate Holdings Inc	(4,455)
Telestream 2 LLC	(2,384)
EOS Fitness Opco Holdings LLC	11,109
Aurelia Netherlands Midco [1]	1,340
Other, net	4,961
Total, net	**$ (17,097)**

(1) This investment was denominated in foreign currency and the realized gain (loss) shown in this table includes gains (losses) due to foreign currency translation, which was offset by gains (losses) on foreign currency forward contracts.

During the year ended September 30, 2024, the Company recorded an aggregate net realized loss of $136.4 million, which consisted of the following:

Portfolio Company	Net Realized Gain (Loss)
Thrasio, LLC	$ (68,499)
Pluralsight, LLC	(35,344)
Impel Pharmaceuticals Inc.	(17,240)
All Web Leads Inc	(13,414)
Continental Intermodal Group LP	(6,820)
American Tire Distributors Inc.	(3,619)
P&L Development LLC	(1,927)
Zephyr Bidco Limited [1]	(1,736)
Lift Brands Holdings, Inc.	(1,399)
Alvotech	4,784
Ardonagh Midco 3 PLC [1]	4,561
Foreign currency forward contracts	1,143
Other, net	3,154
Total, net	**$ (136,356)**

(1) This investment was denominated in foreign currency and the realized gain (loss) shown in this table includes gains (losses) due to foreign currency translation, which was offset by gains (losses) on foreign currency forward contracts.

Net Unrealized Appreciation or Depreciation

Net unrealized appreciation or depreciation reflects the net change in the valuation of the portfolio pursuant to the Company's valuation guidelines and the reclassification of any prior period unrealized appreciation or depreciation.

During the years ended September 30, 2026, 2025 and 2024, the Company recorded net unrealized appreciation (depreciation) of $(18.6) million, $(101.2) million and $19.1 million, respectively. For the year ended September 30, 2026, this consisted of $66.0 million of net unrealized depreciation on debt investments and $37.7 million of net unrealized depreciation on equity investments, partially offset by $80.0 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and $5.1 million of net unrealized appreciation of foreign currency cash and forward contracts. For the year ended September 30, 2025, this consisted of $98.4 million of net unrealized depreciation on debt investments and $28.0 million of net unrealized depreciation on equity investments, partially offset by $22.7 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and $2.5 million of net unrealized appreciation of foreign currency cash and forward contracts. For the year ended September 30, 2024, this consisted of $69.8 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses), partially offset by $37.5 million of net unrealized depreciation on equity investments, $8.8 million of net unrealized depreciation of foreign currency forward contracts and $4.4 million of net unrealized depreciation on debt investments.

Note 9. Concentration of Credit Risks

The Company deposits its cash with financial institutions and at times such balances are in excess of the FDIC insurance limit. The Company limits its exposure to credit loss by depositing its cash with high credit quality financial institutions and monitoring their financial stability.

Note 10. Related Party Transactions

As of September 30, 2026 and September 30, 2025, the Company had a liability on its Consolidated Statements of Assets and Liabilities in the amount of $11.8 million and $12.5 million, respectively, reflecting the unpaid portion of the base management fees and incentive fees payable to Oaktree.

Investment Advisory Agreement

The Company is party to the Investment Advisory Agreement. Under the Investment Advisory Agreement, the Company pays Oaktree a fee for its services under the Investment Advisory Agreement consisting of two components: a base management fee and an incentive fee. The cost of both the base management fee payable to Oaktree and any incentive fees earned by Oaktree is ultimately borne by common stockholders of the Company.

The investment advisory agreement with Oaktree was amended and restated on March 19, 2021 in connection with the closing of the OCSI Merger, on January 23, 2023 in connection with the closing of OSI2 Merger, on November 14, 2024 to reflect a reduced base management fee and on November 14, 2025 to reflect the Incentive Fee Cap (as defined below). The term "Investment Advisory Agreement" refers collectively to the agreements with Oaktree.

Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect from year-to-year if approved annually by the Board of Directors of the Company or by the affirmative vote of the holders of a majority of the Company's outstanding voting securities, including, in either case, approval by a majority of the directors of the Company who are not interested persons. The Investment Advisory Agreement will automatically terminate in the event of its assignment. The Investment Advisory Agreement may be terminated by either party without penalty upon 60 days' written notice to the other. The Investment Advisory Agreement may also be terminated, without penalty, upon the vote of a majority of the outstanding voting securities of the Company.

Base Management Fee

Effective as of July 1, 2024, the base management fee is calculated at an annual rate of 1.00% of total gross assets, including any investment made with borrowings, but excluding cash and cash equivalents; provided, however, that for the period from July 1, 2024 to January 23, 2025, the base management fee shall be calculated at such an annual rate as to cause (1) the base management fee less (2) previously agreed waivers of $750,000 of base management fees per quarter (with such amount appropriately prorated for any partial quarter) to equal 1.00% of the Company's gross assets, including any investments made with borrowings, but excluding any cash and cash equivalents. The base management fee is payable quarterly in arrears and the fee for any partial month or quarter is appropriately prorated. From May 3, 2019 through June 30, 2024, the base management fee was 1.50% of total gross assets, including any investments made with borrowings, but excluding any cash and cash equivalents, provided that the base management fee on gross assets that exceeded the product of (A) 200% and (B) the Company's net asset value was 1.00%. The 200% was calculated in accordance with the Investment Company Act. In connection with the OSI2 Merger, Oaktree waived an aggregate of $9.0 million of base management fees payable to Oaktree as follows: $6.0 million at a rate of $1.5 million per quarter (with such amount appropriately prorated for any partial quarter) in the first year following closing of the OSI2 Merger on January 23, 2023 and $3.0 million at a rate of $750,000 per quarter (with such amount appropriately prorated for any partial quarter) in the second year following closing of the OSI2 Merger. Oaktree also waived additional base management fees such that the total amount of waived base management fees (including those waived in connection with the OSI2 Merger described above) was $1.5 million for each of the three months ended March 31, 2024 and June 30, 2024.

For the years ended September 30, 2026, 2025 and 2024, the base management fee incurred under the Investment Advisory Agreement was $28.6 million, $29.2 million (net of waiver) and $38.2 million (net of waiver), respectively.

Incentive Fee

The incentive fee consists of two parts. Under the Investment Advisory Agreement, effective as of October 1, 2025, the first part of the incentive fee (the "incentive fee on income" or "Part I incentive fee") is calculated and payable quarterly in arrears based upon the amount that (x) the Company's pre-incentive fee net investment income for the current calendar quarter and each of the eleven preceding calendar quarters beginning with the calendar quarter that commenced October 1, 2024, as the case may be (or the appropriate portion thereof in the case of any of the first eleven calendar quarters commencing on or after October 1, 2024) (in either case, the "Trailing Twelve Quarters") exceeds (y) the Preferred Return. The "Preferred Return" will be determined on a quarterly basis and will be calculated by multiplying 1.50% (6.00% annualized) by the sum of the

Company's net asset value at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The Trailing Twelve Quarters will be a total of less than twelve full fiscal quarters for all periods ending prior to September 30, 2027.

For this purpose, "pre-incentive fee net investment income" means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies, other than fees for providing managerial assistance) accrued during the fiscal quarter, minus the Company's operating expenses for the quarter (including the base management fee, expenses payable under the Administration Agreement and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the incentive fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as OID debt, instruments with PIK interest and zero coupon securities), accrued income that the Company has not yet received in cash. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. In addition, pre-incentive fee net investment income does not include any amortization or accretion of any purchase premium or purchase discount to interest income resulting solely from merger-related accounting adjustments in connection with the assets acquired in the OCSI Merger or in the OSI2 Merger, in each case, including any premium or discount paid for the acquisition of such assets, solely to the extent that the inclusion of such merger-related accounting adjustments, in the aggregate, would result in an increase in pre-incentive fee net investment income.

Effective October 1, 2025, under the Investment Advisory Agreement, the calculation of the incentive fee on income for each quarter is as follows:

- No incentive fee on income is payable to Oaktree in any calendar quarter in which the Company's pre-incentive fee net investment income for the Trailing Twelve Quarters does not exceed the Preferred Return;
- 100% of the Company' pre-incentive fee net investment income for the Trailing Twelve Quarters, if any, that exceeds the Preferred Return but is less than or equal to 1.8182% multiplied by the Company's net asset value at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. This portion of the incentive fee on income is referred to as the "catch up" and is intended to provide Oaktree with an incentive fee of 17.5% on all of the Company's pre-incentive fee net investment income when the Company's pre-incentive fee net investment income during the Trailing Twelve Quarters reaches 1.8182% on net assets during the Trailing Twelve Quarters; and
- For any quarter in which the Company's pre-incentive fee net investment income for the Trailing Twelve Quarters exceeds 1.8182% multiplied by the Company's net asset value at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters, the incentive fee on income is 17.5% of the amount of the Company's pre-incentive fee net investment income for such Trailing Twelve Quarters, as the Preferred Return and catch-up will have been achieved.

Effective October 1, 2025, the incentive fee on income as calculated is subject to a cap, or the Incentive Fee Cap. The Incentive Fee Cap in any quarter is the amount equal to (a) 17.5% of the Cumulative Pre-Incentive Fee Net Return (as defined below) during the relevant Trailing Twelve Quarters less (b) the aggregate incentive fees on income that were paid to the Adviser in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters.

For this purpose, "Cumulative Pre-Incentive Fee Net Return" during the relevant Trailing Twelve Quarters means (x) pre-incentive fee net investment income in respect of the Trailing Twelve Quarters (or portion thereof) less (y) any Net Capital Loss in respect of the Trailing Twelve Quarters (or portion thereof). If, in any quarter, the Incentive Fee Cap is zero or a negative value, the Company shall pay no incentive fee on income to the Adviser in that quarter. If, in any quarter, the Incentive Fee Cap is a positive value but is less than the incentive fee on income calculated in accordance with the calculation described above, the Company shall pay the Adviser the Incentive Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap was equal to or greater than the incentive fee on income calculated in accordance with the calculation described above, the Company shall pay the Adviser the incentive fee on income for such quarter.

"Net Capital Loss" in respect of a particular period means the difference, if positive, between (i) aggregate capital losses, whether realized or unrealized, in such period and (ii) aggregate capital gains, whether realized or unrealized, in such period.

From October 1, 2024 to September 30, 2025, Oaktree waived the incentive fee on income in such an amount as necessary such that the incentive fee on income in any quarter did not exceed (a) 17.5% of the Cumulative Pre-Incentive Fee Net Return

(as defined below) during the relevant Trailing Twelve Quarters (or portion thereof) less (b) the aggregate incentive fees on income that were paid to Oaktree (including the effect of waivers, if any) in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters.

For the year ended September 30, 2025, Oaktree waived $20.4 million of Part I incentive fees pursuant to this waiver agreement.

For the years ended September 30, 2026, 2025 and 2024, the Part I incentive fee incurred under the Investment Advisory Agreement was $8.4 million, $7.2 million (net of waiver) and $30.3 million (net of waiver), respectively.

Under the Investment Advisory Agreement, the second part of the incentive fee (the "capital gains incentive fee") is determined and payable in arrears as of the end of each fiscal year (or upon termination of the Investment Advisory Agreement, as of the termination date) commencing with the fiscal year ended September 30, 2019 and equals 17.5% of the Company's realized capital gains, if any, on a cumulative basis from the beginning of the fiscal year ended September 30, 2019 through the end of each subsequent fiscal year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees under the Investment Advisory Agreement. Any realized capital gains, realized capital losses, unrealized capital appreciation and unrealized capital depreciation with respect to the Company's portfolio as of the end of the fiscal year ended September 30, 2018 are excluded from the calculations of the second part of the incentive fee. In addition, the calculation of realized capital gains, realized capital losses and unrealized capital depreciation does (1) not include any such amounts resulting solely from merger-related accounting adjustments in connection with the assets acquired in the OCSI Merger or in the OSI2 Merger, in each case, including any premium or discount paid for the acquisition of such assets, solely to the extent that the inclusion of such merger-related accounting adjustments, in the aggregate, would result in an increase in the capital gains incentive fee, (2) include any such amounts associated with the investments acquired in the OCSI Merger for the period from October 1, 2018 to the date of closing of the OCSI Merger, solely to the extent that the exclusion of such amounts, in the aggregate, would result in an increase in the capital gains incentive fee and (3) include any such amounts associated with the investments acquired in the OSI2 Merger for the period from August 6, 2018 to the date of closing of the OSI2 Merger, solely to the extent that the exclusion of such amounts, in the aggregate, would result in an increase in the capital gains incentive fee. As of September 30, 2026, the Company paid $9.6 million of capital gains incentive fees cumulatively under the Investment Advisory Agreement (net of waivers). For the years ended September 30, 2026, 2025 and 2024, the Company did not incur any capital gains incentive fees.

GAAP requires that the capital gains incentive fee accrual consider the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee would be payable if such unrealized capital appreciation were realized on a theoretical "liquidation basis." A fee so calculated and accrued would not be payable under applicable law and may never be paid based upon the computation of capital gains incentive fees in subsequent periods. Amounts ultimately paid under the Investment Advisory Agreement will be consistent with the formula reflected in the Investment Advisory Agreement. This GAAP accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital depreciation included in the calculation of the capital gains incentive fee plus the aggregate cumulative unrealized capital appreciation. Any realized capital gains and losses and cumulative unrealized capital appreciation and depreciation with respect to the Company's portfolio as of the end of the fiscal year ended September 30, 2018 are excluded from the GAAP accrual. If such amount is positive at the end of a period, then GAAP requires the Company to record a capital gains incentive fee equal to 17.5% of such cumulative amount, less the aggregate amount of actual capital gains incentive fees payable or capital gains incentive fees accrued under GAAP in all prior periods. The resulting accrual for any capital gains incentive fee under GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reversal of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual. There can be no assurance that such unrealized capital appreciation will be realized in the future or any accrued capital gains incentive fee will become payable under the Investment Advisory Agreement. For the years ended September 30, 2026, 2025 and 2024, there were no accrued capital gains incentive fees. As of September 30, 2026, the total accrued capital gains incentive fee liability was zero.

Indemnification

The Investment Advisory Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of their respective duties or by reason of the reckless disregard of their respective duties and obligations, Oaktree and its officers, managers, partners, members (and their members, including the owners of their members), agents, employees, controlling persons and any other person or entity affiliated with it, are entitled to indemnification from the Company for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of Oaktree's services under the Investment Advisory Agreement or otherwise as investment adviser.

Administrative Services

The Company is party to the Administration Agreement with Oaktree Administrator. Pursuant to the Administration Agreement, Oaktree Administrator provides administrative services to the Company necessary for the operations of the Company, which include providing office facilities, equipment, clerical, bookkeeping and record keeping services at such facilities and such other services as Oaktree Administrator, subject to review by the Company's Board of Directors, shall from time to time deem to be necessary or useful to perform its obligations under the Administration Agreement. Oaktree Administrator may, on behalf of the Company, conduct relations and negotiate agreements with custodians, trustees, depositories, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. Oaktree Administrator makes reports to the Company's Board of Directors of its performance of obligations under the Administration Agreement and furnishes advice and recommendations with respect to such other aspects of the Company's business and affairs, in each case, as it shall determine to be desirable or as reasonably required by the Company's Board of Directors; provided that Oaktree Administrator shall not provide any investment advice or recommendation.

Oaktree Administrator also provides portfolio collection functions for interest income, fees and warrants and is responsible for the financial and other records that the Company is required to maintain and prepares, prints and disseminates reports to the Company's stockholders and all other materials filed with the SEC. In addition, Oaktree Administrator assists the Company in determining and publishing the Company's net asset value, overseeing the preparation and filing of the Company's tax returns, and generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others. Oaktree Administrator may also offer to provide, on the Company's behalf, managerial assistance to the Company's portfolio companies.

For providing these services, facilities and personnel, the Company reimburses Oaktree Administrator the allocable portion of overhead and other expenses incurred by Oaktree Administrator in performing its obligations under the Administration Agreement, including the Company's allocable portion of the rent of the Company's principal executive offices (which are located in a building owned by a Brookfield affiliate) at market rates and the Company's allocable portion of the costs of compensation and related expenses of its Chief Financial Officer, Chief Compliance Officer, their staffs and other non-investment professionals at Oaktree that perform duties for the Company. Such reimbursement is at cost, with no profit to, or markup by, Oaktree Administrator. The Administration Agreement may be terminated by either party without penalty upon 60 days' written notice to the other. The Administration Agreement may also be terminated, without penalty, upon the vote of a majority of the Company's outstanding voting securities.

For the years ended September 30, 2026, 2025 and 2024, the Company accrued administrative expenses of $3.1 million, $2.4 million and $1.9 million, respectively, including $0.6 million, $0.5 million and $0.4 million of general and administrative expenses, respectively.

As of September 30, 2026 and September 30, 2025, $2.6 million and $1.6 million, respectively, was included in "Due to affiliate" in the Consolidated Statements of Assets and Liabilities, reflecting the unpaid portion of administrative expenses and other reimbursable expenses payable to Oaktree Administrator.

Note 11. Financial Highlights

(Share amounts in thousands)	Year ended September 30, 2026	Year ended September 30, 2025	Year ended September 30, 2024	Year ended September 30, 2023(7)	Year ended September 30, 2022(7)
Net asset value per share at beginning of period	$16.64	$18.09	$19.63	$20.38	$21.84
Net investment income (1)	1.51	1.77	2.18	2.51	2.45
Net unrealized appreciation (depreciation) (1)(6)	(0.21)	(1.18)	0.25	(0.17)	(2.23)
Net realized gains (losses) (1)	(0.84)	(0.20)	(1.70)	(0.46)	0.28
(Provision) benefit for taxes on realized and unrealized gains (losses) (1)	—	—	—	(0.02)	(0.01)
Distributions of net investment income to stockholders	(1.47)	(1.64)	(2.27)	(2.61)	(1.95)
Tax return of capital	—	(0.20)	—	—	—
Net asset value per share at end of period	**$15.63**	**$16.64**	**$18.09**	**$19.63**	**$20.38**
Per share market value at beginning of period	$13.05	$16.31	$20.12	$18.00	$21.18
Per share market value at end of period	$11.90	$13.05	$16.31	$20.12	$18.00
Total return (2)	2.76%	(9.32)%	(8.47)%	27.30%	(6.71)%
Common shares outstanding at beginning of period	88,086	82,245	77,225	61,125	60,120
Common shares outstanding at end of period	88,086	88,086	82,245	77,225	61,125
Net assets at beginning of period	$1,465,813	$1,487,811	$1,515,764	$1,245,563	$1,312,823
Net assets at end of period	$1,376,613	$1,465,813	$1,487,811	$1,515,764	$1,245,563
Average net assets (3)	$1,416,366	$1,486,192	$1,520,016	$1,437,728	$1,308,518
Ratio of net investment income to average net assets (3)	9.42%	10.27%	11.52%	12.57%	11.36%
Ratio of total expenses to average net assets (3)	10.53%	12.42%	14.23%	14.19%	8.68%
Ratio of net expenses to average net assets (3)	10.53%	10.99%	13.59%	13.81%	8.45%
Ratio of portfolio turnover to average investments at fair value	32.37%	33.27%	35.96%	26.12%	26.99%
Weighted average outstanding debt (4)	$1,521,036	$1,559,548	$1,683,757	$1,659,701	$1,361,151
Average debt per share (1)	$17.27	$18.12	$20.94	$23.01	$22.41
Asset coverage ratio at end of period (5)	195.00%	197.50%	188.14%	187.74%	188.64%

(1) Calculated based upon weighted average shares outstanding for the period.

(2) Total return equals the increase or decrease of ending market value over beginning market value, plus distributions, divided by the beginning market value, assuming dividend reinvestment prices obtained under the Company's DRIP. Total return does not include sales load.

(3) Calculated based upon the weighted average net assets for the period.

(4) Calculated based upon the weighted average of principal debt outstanding for the period.

(5) Based on outstanding senior securities of $1,416.0 million, $1,495.0 million, $1,663.8 million, $1,660.0 million and $1,350.0 million as of September 30, 2026, 2025, 2024, 2023 and 2022, respectively.

(6) For the year ended September 30, 2023, the amount shown for net unrealized appreciation (depreciation) includes the effect of the timing of common stock issuances in connection with the OSI2 Merger.

(7) The share and per share information disclosed in this table has been retroactively adjusted as necessary to reflect the Company's 1-for-3 reverse stock split completed on January 20, 2023 and effective as of the commencement of trading on January 23, 2023.

Senior Securities

Information about our senior securities (including debt securities and other indebtedness) is shown in the following table as of September 30 for the years indicated below.

Class and Year(1)		Total Amount Outstanding Exclusive of Treasury Securities (2)	Asset Coverage Per Unit(3)	Involuntary Liquidating Preference Per Unit(4)	Average Market Value Per Unit(5)
Syndicated Facility and Prior ING Facility					
Fiscal 2017	$	226,495	2,274	—	N/A
Fiscal 2018		241,000	2,330	—	N/A
Fiscal 2019		314,825	2,949	—	N/A
Fiscal 2020		414,825	2,272	—	N/A
Fiscal 2021		495,000	2,017	—	N/A
Fiscal 2022		540,000	1,886	—	N/A
Fiscal 2023		430,000	1,877	—	N/A
Fiscal 2024		430,000	1,881	—	N/A
Fiscal 2025		545,000	1,975	—	N/A
Fiscal 2026		166,000	1,950	—	N/A
Citibank Facility					
Fiscal 2021	$	135,000	2,017	—	N/A
Fiscal 2022		160,000	1,886	—	N/A
OSI2 Citibank Facility					
Fiscal 2023	$	280,000	1,877	—	N/A
Fiscal 2024		280,000	1,881	—	N/A
Sumitomo Facility					
Fiscal 2017	$	29,500	2,274	—	N/A
Secured Borrowings					
Fiscal 2017	$	13,489	2,274	—	N/A
Fiscal 2018		12,314	2,330	—	N/A
2019 Notes					
Fiscal 2017	$	250,000	2,274	—	N/A
Fiscal 2018		228,825	2,330	—	N/A
2024 Notes					
Fiscal 2017	$	75,000	2,274	—	1,006.74
Fiscal 2018		75,000	2,330	—	1,010.72
Fiscal 2019		75,000	2,949	—	1,012.76
2025 Notes					
Fiscal 2020	$	300,000	2,272	—	N/A
Fiscal 2021		300,000	2,017	—	N/A
Fiscal 2022		300,000	1,886	—	N/A
Fiscal 2023		300,000	1,877	—	N/A
Fiscal 2024		300,000	1,881	—	N/A

Class and Year(1)		Total Amount Outstanding Exclusive of Treasury Securities (2)	Asset Coverage Per Unit(3)	Involuntary Liquidating Preference Per Unit(4)	Average Market Value Per Unit(5)
2027 Notes					
Fiscal 2021	$	350,000	2,017	—	N/A
Fiscal 2022		350,000	1,886	—	N/A
Fiscal 2023		350,000	1,877	—	N/A
Fiscal 2024		350,000	1,881	—	N/A
Fiscal 2025		350,000	1,975	—	N/A
Fiscal 2026		350,000	1,950	—	N/A
2028 Notes					
Fiscal 2017	$	86,250	2,274	—	1,007.51
Fiscal 2018		86,250	2,330	—	994.82
Fiscal 2019		86,250	2,949	—	993.33
2029 Notes					
Fiscal 2023	$	300,000	1,877	—	N/A
Fiscal 2024		300,000	1,881	—	N/A
Fiscal 2025		300,000	1,975	—	N/A
Fiscal 2026		300,000	1,950	—	N/A
2030 Notes					
Fiscal 2025	$	300,000	1,975	—	N/A
Fiscal 2026		300,000	1,950	—	N/A
2031 Notes					
Fiscal 2026	$	300,000	1,950	—	N/A
Total Senior Securities					
Fiscal 2017	$	680,734	2,274	—	
Fiscal 2018		643,389	2,330	—	
Fiscal 2019		476,075	2,949	—	
Fiscal 2020		714,825	2,272	—	
Fiscal 2021		1,280,000	2,017	—	
Fiscal 2022		1,350,000	1,886	—	
Fiscal 2023		1,660,000	1,877	—	
Fiscal 2024		1,660,000	1,881	—	
Fiscal 2025		1,495,000	1,975	—	
Fiscal 2026		1,416,000	1,950	—	

(1) This table excludes any SBA-guaranteed debentures outstanding during the relevant periods because the SEC has granted the Company exemptive relief that permits it to exclude such debentures from the definition of senior securities in the asset coverage ratio the Company is required to maintain under the Investment Company Act.
(2) Total amount of each class of senior securities outstanding at the end of the period, presented in thousands.
(3) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as the Company's consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by total senior securities representing indebtedness. This asset coverage ratio is multiplied by $1,000 to determine the “Asset Coverage Per Unit.”
(4) The amount to which such class of senior security would be entitled upon the involuntary liquidation of the issuer in preference to any security junior to it. The “-” indicates information that the Securities and Exchange Commission expressly does not require to be disclosed for certain types of senior securities.
(5) Calculated on a daily average basis.

Note 12. Derivative Instruments

The Company enters into foreign currency forward contracts from time to time to help mitigate the impact that an adverse change in foreign exchange rates would have on the value of the Company's investments denominated in foreign currencies. In order to better define its contractual rights and to secure rights that will help the Company mitigate its counterparty risk, the Company entered into International Swaps and Derivatives Association, Inc. Master Agreements (the "ISDA Master Agreements") with its derivative counterparties, BNP Paribas, ING Capital Markets LLC, JPMorgan Chase Bank, N.A, Royal Bank of Canada and Wells Fargo Bank, N.A. The ISDA Master Agreements permit a single net payment, with each counterparty, in the event of a default or similar event. As of September 30, 2026, no cash collateral has been pledged to cover obligations and no cash collateral has been received from the counterparties with respect to the Company's forward currency contracts.

Certain information related to the Company's foreign currency forward contracts is presented below as of September 30, 2026.

Description	Notional Amount to be Purchased		Notional Amount to be Sold		Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Foreign currency forward contract	$	5,449	C$	7,484	12/10/2026	$ 160	$ —	Derivative asset
Foreign currency forward contract	$	93,651	€	80,333	12/10/2026	2,141	—	Derivative asset
Foreign currency forward contract	€	542	$	618	12/10/2026	—	1	Derivative asset
Foreign currency forward contract	$	90,015	€	77,171	12/10/2026	2,106	—	Derivative asset
Foreign currency forward contract	$	12,557	€	10,779	12/10/2026	279	—	Derivative liability
Foreign currency forward contract	$	79,337	£	58,701	12/10/2026	1,332	—	Derivative asset
Foreign currency forward contract	$	5,079	¥	784,451	12/10/2026	59	—	Derivative asset
Foreign currency forward contract	$	8,549	kr	81,304	12/10/2026	366	—	Derivative asset
						$ 6,443	**$ 1**	

Certain information related to the Company's foreign currency forward contracts is presented below as of September 30, 2025.

Description	Notional Amount to be Purchased		Notional Amount to be Sold		Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Foreign currency forward contract	$	173,478	€	146,324	3/12/2026	$ 55	$ —	Derivative asset
Foreign currency forward contract	$	5,427	C$	7,442	3/12/2026	40	—	Derivative asset
Foreign currency forward contract	$	5,450	¥	785,888	3/12/2026	46	—	Derivative asset
Foreign currency forward contract	$	8,976	kr	83,244	12/11/2025	86	—	Derivative asset
Foreign currency forward contract	$	37,547	£	27,697	12/11/2025	256	—	Derivative asset
Foreign currency forward contract	$	8,868	£	6,534	12/11/2025	70	—	Derivative asset
						$ 553	**$ —**	

In connection with the issuance of the 2027 Notes, 2029 Notes and the 2030 Notes, the Company entered into interest rate swap agreements with the Royal Bank of Canada and BNP Paribas pursuant to ISDA Master Agreements. As of September 30, 2026 and September 30, 2025, the Company paid $29.7 million and $15.6 million, respectively, to cover collateral obligations under the terms of the interest swap agreements, which is included in due from broker on the Consolidated Statement of Assets and Liabilities.

Certain information related to the Company's interest rate swaps is presented below as of September 30, 2026.

Description	Notional Amount	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Interest rate swap	$ 350,000	1/15/2027	$ —	$ 3,207	Derivative liability
Interest rate swap	300,000	2/15/2029	—	5,791	Derivative liability
Interest rate swap	300,000	2/27/2030	—	6,903	Derivative liability
Interest rate swap	300,000	9/16/2031	—	6,030	Derivative liability
			$ —	**$ 21,931**	

Certain information related to the Company's interest rate swap is presented below as of September 30, 2025.

Description	Notional Amount	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Interest rate swap	$ 350,000	1/15/2027	$ —	$ 12,150	Derivative liability
Interest rate swap	300,000	2/15/2029	4,821	—	Derivative liability
Interest rate swap	300,000	2/27/2030	8,160	—	Derivative asset
			$ 12,981	**$ 12,150**	

Note 13. Commitments and Contingencies

Off-Balance Sheet Arrangements

The Company may be a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of its portfolio companies. As of September 30, 2026, the Company's off-balance sheet arrangements consisted of $252.6 million of unfunded commitments, which was composed of $225.5 million to provide debt and equity financing to certain of its portfolio companies and $27.1 million to provide financing to the JVs. Of the $225.5 million, approximately $224.6 million can be drawn immediately with the remaining amount subject to certain milestones that must be met by portfolio companies or other restrictions. As of September 30, 2025, the Company's off-balance sheet arrangements consisted of $286.0 million of unfunded commitments, which was comprised of $258.9 million to provide debt and equity financing to certain of its portfolio companies and $27.1 million to provide financing to the JVs. Of the $258.9 million, approximately $246.9 million can be drawn immediately with the remaining amount subject to certain milestones that must be met by portfolio companies or other restrictions. Such commitments are subject to the portfolio companies' satisfaction of certain financial and nonfinancial covenants and may involve, to varying degrees, elements of credit risk in excess of the amount recognized in the Consolidated Statements of Assets and Liabilities.

A list of unfunded commitments by investment (consisting of revolvers, term loans with delayed draw components and subordinated notes and LLC equity interests in the JVs) as of September 30, 2026 and September 30, 2025 is shown in the table below:

	September 30, 2026	September 30, 2025
SOL Aircraft Holdings LLC	$ 24,749	$ —
OCSI Glick JV LLC	13,998	13,998
Senior Loan Fund JV I, LLC	13,125	13,125
EMPIRE BIDCO AB	10,630	10,609
PPW Aero Buyer, Inc.	9,159	13,574
Truck-Lite Co., LLC	9,115	10,259
Pluralsight, LLC	8,688	8,688
Spruce Bidco I Inc.	6,696	9,271
Pike Corporation	6,415	0
Sorenson Communications, LLC	5,409	5,409
Aquestive Therapeutics, Inc.	5,184	0
Enverus Holdings, Inc.	4,987	2,140
Air Baltic Corporation AS	4,951	—
Monotype Imaging Holdings Inc.	4,803	7,176
PAI Financing Merger Sub LLC	4,689	5,210
London Buyer, LLC	4,566	—
Kings Buyer, LLC	4,504	5,821
Thrive Bidco Limited	4,458	—
TBRS, Inc.	4,151	4,209
PetVet Care Centers, LLC	4,120	13,732
Digital.AI Software Holdings, Inc.	3,929	5,238
NFO Orange Buyer LLC	3,642	—
eShipping, LLC	3,573	—
MRI Software LLC	3,410	4,092

	September 30, 2026	September 30, 2025
WP CPP Holdings, LLC	$ 3,272	$ 3,272
F&M Buyer LLC	3,212	3,212
Asp Weldfit Acquisition LLC	3,192	—
Tequilas Premium, Inc.	3,116	—
Premium Parent, LLC	3,110	—
ASP Integrity Acquisition Co LLC	3,025	5,042
Lotus US Bidco Inc.	2,975	—
Oasis Bidco 1 Limited	2,904	—
Poseidon Midco AB	2,833	8,144
Integrity Marketing Acquisition, LLC	2,529	8,870
Inventus Power, Inc.	2,520	2,907
Kite Midco II Inc.	2,374	2,374
Crewline Buyer, Inc.	2,180	2,180
LSL Holdco, LLC	2,120	848
Protein For Pets Opco, LLC	2,117	1,545
Grove Hotel Parcel Owner, LLC	2,114	1,762
AVSC Holding Corp.	2,108	5,539
Everbridge, Inc.	2,001	5,043
Draken International, LLC	2,001	5,873
Grand River Aseptic Manufacturing, Inc.	1,946	2,594
Next Holdco, LLC	1,924	7,051
LDS Buyer, LLC	1,875	1,908
Legends Hospitality Holding Company, LLC	1,850	2,909
Icefall Parent, Inc.	1,765	1,765
Optimizely North America Inc.	1,694	1,694
Evergreen IX Borrower 2023, LLC	1,626	1,626
Nellson Nutraceutical, LLC	1,607	2,241
Bamboo IDE8 Insurance Services, LLC	1,577	—
Whitney Merger Sub, Inc.	1,481	2,388
Centralsquare Technologies, LLC	1,404	1,404
IDF 14 FinanceCo, LLC	1,391	—
Lightbox Intermediate, L.P.	1,237	1,268
New Spanx, LLC	1,237	—
Dialyze Holdings, LLC	1,232	1,232
iCIMs, Inc.	1,168	1,545
Resistance Holdings, Inc.	1,095	—
BioXcel Therapeutics, Inc.	891	7,506
Chase Industries, Inc.	866	—
Silk Holdings III LLC	808	—
Jeppesen Holdings, LLC	726	—
MHE Intermediate Holdings, LLC	714	1,071
Minotaur Acquisition, Inc.	706	1,882
Telestream 2 LLC	633	745
MRO Florida, Inc.	605	—
Berner Food & Beverage, LLC	492	1,998
SIO2 Medical Products, Inc.	412	238
CIELO BIDCO LIMITED	399	1,555
USIC Holdings, Inc.	309	1,812
Coupa Holdings, LLC	300	2,075
107-109 Beech OAK22 LLC	—	13,567
Creek Parent, Inc.	—	6,855
Bayou Intermediate II, LLC	—	5,509
SumUp Holdings Luxembourg	—	5,101
Verona Pharma, Inc.	—	4,568
Mindbody, Inc.	—	4,027
Eyesouth Eye Care Holdco LLC	—	2,817

	September 30, 2026	September 30, 2025
Spanx, LLC	$ —	$ 2,267
Galileo Parent, Inc.	—	1,596
Sierra Enterprises, LLC	—	1,424
All Web Leads, Inc.	—	360
ASP-R-PAC Acquisition Co LLC	—	287
Total	**$ 252,624**	**$ 286,047**

Note 14. Subsequent Events

The Company's management evaluated subsequent events through the date of issuance of the Consolidated Financial Statements. There have been no subsequent events that occurred during such period that would require disclosure in, or would be required to be recognized in the Consolidated Financial Statements as of and for the year ended September 30, 2026, except as discussed below.

Distribution Declaration

On November 9, 2026, the Company's Board of Directors declared quarterly and supplemental distributions of $0.30 per share and $0.02 per share, respectively, payable in cash on December 31, 2026 to stockholders of record on December 15, 2026.

Schedule of Investments in and Advances to Affiliates
(in thousands, except share and per share amounts, percentages and as otherwise indicated)
Year ended September 30, 2026

Portfolio Company (1)	Industry	Investment Type	Index	Spread	Cash	PIK Rate	Maturity Date	Shares	Principal	Net Realized Gain (Loss)	Amount of Interest, Fees or Dividends Credited in Income (2)	Fair Value at October 1, 2025	Gross Additions (3)	Gross Reductions (4)	Fair Value at September 30, 2026	% of Total Net Assets
Control Investments																
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Common Stock						829		$ —	$ —	$ —	$ —	$ —	$ —	— %
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						34,984,460		—	—	25,889	—	—	25,889	1.9 %
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Preferred Equity						1,254,990		—	—	3,671	156	(1,882)	1,945	0.1 %
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Common Stock						22,267,661		—	—	10,466	1,559	—	12,025	0.9 %
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan								2,162	154	5,351	—	(5,351)	—	— %
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan							$ —	(11,480)	—	—	—	—	—	— %
Dominion Diagnostics, LLC	Health Care Services	Common Stock								(15,222)	—	—	—	—	—	— %
OCSI Glick JV LLC (5)	Multi-Sector Holdings	Subordinated Debt	SOFR+	3.00 %	6.78 %		10/20/2030		58,349	24	5,963	46,060	—	(4,476)	41,584	3.0 %
OCSI Glick JV LLC (5)	Multi-Sector Holdings	Membership Interest						87.50 %		—	—	—	—	—	—	— %
Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Subordinated Debt	SOFR+	5.00 %	8.78 %		12/29/2030		84,490	—	10,047	112,656	—	(28,166)	84,490	6.1 %
Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Membership Interest						87.50 %		—	3,194	11,946	28,166	(10,306)	29,806	2.2 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		3,777	—	—	1,130	—	(1,051)	79	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		22,080	—	—	6,074	—	(3,867)	2,207	0.2 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		4,377	—	—	1,204	—	(766)	438	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		2,033	—	17	543	18	(358)	203	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		1,978	—	4	528	4	(334)	198	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		365	56	—	842	39	(516)	365	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		356	56	—	825	23	(492)	356	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		347	43	—	563	286	(502)	347	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		339	24	5	—	833	(494)	339	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		318	30	—	—	833	(515)	318	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		152	—	—	—	238	(86)	152	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Common Stock						1,184,630		—	—	—	—	—	—	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Warrants						66,686		—	—	—	—	—	—	— %
Total Control Investments									**$ 178,961**	**$ (24,307)**	**$ 19,384**	**$ 227,748**	**$ 32,155**	**$ (59,162)**	**$ 200,741**	**14.6 %**
Affiliate Investments																
All Web Leads, Inc.	Advertising	First Lien Term Loan							$ —	$ (70)	$ 35	$ 1,650	$ 46	$ (1,696)	$ —	— %
All Web Leads, Inc.	Advertising	First Lien Term Loan							—	(153)	107	3,533	92	(3,625)	—	— %
All Web Leads, Inc.	Advertising	First Lien Term Loan							—	(1,337)	(2)	3,347	—	(3,347)	—	— %
All Web Leads, Inc.	Advertising	First Lien Revolver							—	—	64	1,386	41	(1,427)	—	— %
All Web Leads, Inc.	Advertising	Common Stock							—	(1,622)	—	1,622	—	(1,622)	—	— %
Assembled Brands Capital LLC	Specialized Finance	Common Stock						12,463,242		—	—	1,496	—	(1,496)	—	— %
Assembled Brands Capital LLC	Specialized Finance	Warrants						78,045		—	—	—	—	—	—	— %
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00 %	2/16/2028		3,758	558	—	3,438	874	(1,426)	2,886	0.2 %

Portfolio Company (1)	Industry	Investment Type	Index	Spread	Cash	PIK Rate	Maturity Date	Shares	Principal	Net Realized Gain (Loss)	Amount of Interest, Fees or Dividends Credited in Income (2)	Fair Value at October 1, 2025	Gross Additions (3)	Gross Reductions (4)	Fair Value at September 30, 2026	% of Total Net Assets
The Avery	Real Estate Operating Companies	First Lien Term Loan							$ —	$ 42	$ —	$ 14,197	$ —	$ (14,197)	$ —	— %
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00 %	2/16/2028		3,824	—	667	—	14,586	(10,761)	3,825	0.3 %
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00 %	2/16/2028		10,843	—	—	—	8,041	—	8,041	0.6 %
The Avery	Real Estate Operating Companies	Membership Interest						6.40 %		—	—	—	—	—	—	— %
Telestream 2 LLC	Application Software	First Lien Term Loan	SOFR+	6.25 %	10.00 %		6/7/2028		16,995	—	1,736	17,123	—	(128)	16,995	1.2 %
Telestream 2 LLC	Application Software	First Lien Revolver	SOFR+	8.25 %			6/7/2028		112	—	38	—	128	(16)	112	— %
Telestream 2 LLC	Application Software	Common Stock						744,491		—	—	7,207	—	(6,001)	1,206	0.1 %
Thrasio, LLC	Broadline Retail	First Lien Term Loan							—	45	634	—	7,584	(7,584)	—	— %
Thrasio, LLC	Broadline Retail	First Lien Term Loan	SOFR+	8.00 %			6/18/2029		529	7,058	1,281	—	24,013	(23,488)	525	— %
Thrasio, LLC	Broadline Retail	Common Stock						321,058		1,747	—	—	2,153	(1,747)	406	— %
Total Affiliate Investments									**$ 36,061**	**$ 6,268**	**$ 4,560**	**$ 54,999**	**$ 57,558**	**$ (78,561)**	**$ 33,996**	**2.5 %**
Total Control & Affiliate Investments									**$ 215,022**	**$ (18,039)**	**$ 23,944**	**$ 282,747**	**$ 89,713**	**$ (137,723)**	**$ 234,737**	**17.1 %**

This schedule should be read in connection with the Company's Consolidated Financial Statements, including the Consolidated Schedules of Investments and Notes to the Consolidated Financial Statements.

(1) The principal amount and ownership detail are shown in the Company's Consolidated Schedules of Investments.

(2) Represents the total amount of interest (net of non-accrual amounts), fees and dividends credited to income for the portion of the period an investment was included in the Control or Affiliate categories.

(3) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow-on investments, accrued PIK interest (net of non-accrual amounts) and the exchange of one or more existing securities for one or more new securities. Gross additions also include net increases in unrealized appreciation or net decreases in unrealized depreciation as well as the movement of an existing portfolio company into this category or out of a different category.

(4) Gross reductions include decreases in the cost basis of investments resulting from principal payments or sales and exchanges of one or more existing securities for one or more new securities. Gross reductions also include net increases in unrealized depreciation or net decreases in unrealized appreciation as well as the movement of an existing portfolio company out of this category and into a different category.

(5) Together with GF Equity Funding, the Company co-invests through Glick JV. Glick JV is capitalized as transactions are completed and all portfolio and investment decisions in respect to Glick JV must be approved by the Glick JV investment committee consisting of representatives of the Company and GF Equity Funding (with approval from a representative of each required).

(6) Together with Kemper, the Company co-invests through SLF JV I. SLF JV I is capitalized as transactions are completed and all portfolio and investment decisions in respect to SLF JV I must be approved by the SLF JV I investment committee consisting of representatives of the Company and Kemper (with approval from a representative of each required).

Schedule of Investments in and Advances to Affiliates
(in thousands, except share and per share amounts, percentages and as otherwise indicated)
Year ended September 30, 2025

Portfolio Company (1)	Industry	Investment Type	Index	Spread	Cash	PIK Rate	Maturity Date	Shares	Principal	Net Realized Gain (Loss)	Amount of Interest, Fees or Dividends Credited in Income (2)	Fair Value at October 1, 2024	Gross Additions (3)	Gross Reductions (4)	Fair Value at September 30, 2025	% of Total Net Assets
Control Investments																
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Common Stock						829		$ —	$ —	$ —	$ —	$ —	$ —	— %
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						34,984,460		—	—	27,638	—	(1,749)	25,889	1.8 %
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Preferred Equity						3,137,476		—	—	3,357	314	—	3,671	0.3 %
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Common Stock						22,267,661		—	—	12,247	—	(1,781)	10,466	0.7 %
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00 %			8/28/2025		$ —	—	—	11,360	2,568	(13,928)	—	— %
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00 %			8/28/2025		—	12	—	(1,028)	1,028	—	—	— %
Dominion Diagnostics, LLC	Health Care Services	First Lien Revolver	SOFR+	5.00 %			8/28/2025		—	—	—	4,546	1,028	(5,574)	—	— %
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00 %			8/28/2025		6,967	—	—	—	5,351	—	5,351	0.4 %
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	6.50 %			8/28/2025		12,779	—	—	—	13,182	(13,182)	—	— %
Dominion Diagnostics, LLC	Health Care Services	Common Stock						30,031		—	—	—	—	—	—	— %
OCSI Glick JV LLC (5)	Multi-Sector Holdings	Subordinated Debt	SOFR+	4.50 %	8.94 %		10/20/2028		58,349	—	6,822	48,896	1,455	(4,291)	46,060	3.1 %
OCSI Glick JV LLC (5)	Multi-Sector Holdings	Membership Interest						87.50 %		—	—	—	—	—	—	— %
Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Subordinated Debt	SOFR+	7.00 %	11.44 %		12/29/2028		112,656	—	13,216	112,656	—	—	112,656	7.7 %
Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Membership Interest						87.50 %		—	2,450	22,541	—	(10,595)	11,946	0.8 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		3,756	—	101	3,332	139	(2,341)	1,130	0.1 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		20,187	—	753	17,907	764	(12,597)	6,074	0.4 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		4,002	—	144	3,550	144	(2,490)	1,204	0.1 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		1,804	—	54	1,600	54	(1,111)	543	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		1,755	—	24	—	1,608	(1,080)	528	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		842	—	—	—	857	(15)	842	0.1 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		825	—	—	—	833	(8)	825	0.1 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		563	—	—	—	574	(11)	563	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Common Stock						1,184,630		—	—	20,802	—	(20,802)	—	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Warrants						66,686		—	—	—	—	—	—	— %
Total Control Investments									**$ 224,485**	**$ 12**	**$ 23,564**	**$ 289,404**	**$ 29,899**	**$ (91,555)**	**$ 227,748**	**15.5 %**
Affiliate Investments																
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	4.00 %	6.10 %	2.00 %	9/29/2026		$ 1,724	$ 2	$ 185	$ 1,741	$ 66	$ (157)	$ 1,650	0.1 %
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	5.00 %	7.10 %	2.00 %	3/29/2027		3,711	—	410	3,463	132	(62)	3,533	0.2 %
All Web Leads, Inc.	Advertising	First Lien Term Loan				10.00 %	3/29/2028		3,914	—	—	3,183	164	—	3,347	0.2 %
All Web Leads, Inc.	Advertising	First Lien Revolver	SOFR+	4.00 %	8.10 %		3/30/2026		1,440	—	155	1,506	27	(147)	1,386	0.1 %
All Web Leads, Inc.	Advertising	Common Stock						11,499	—	—	—	1,622	—	—	1,622	0.1 %
Assembled Brands Capital LLC	Specialized Finance	Common Stock						12,463,242		—	—	1,246	250	—	1,496	0.1 %
Assembled Brands Capital LLC	Specialized Finance	Warrants						78,045		—	—	—	—	—	—	— %
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00 %	2/16/2028		5,250	28	—	4,087	—	(649)	3,438	0.2 %
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00 %	2/16/2028		21,677	449	—	18,235	—	(4,038)	14,197	1.0 %
The Avery	Real Estate Operating Companies	Membership Interest						6.40 %	—	—	—	—	—	—	—	— %

Portfolio Company (1)	Industry	Investment Type	Index	Spread	Cash	PIK Rate	Maturity Date	Shares	Principal	Net Realized Gain (Loss)	Amount of Interest, Fees or Dividends Credited in Income (2)	Fair Value at October 1, 2024	Gross Additions (3)	Gross Reductions (4)	Fair Value at September 30, 2025	% of Total Net Assets
Caregiver Services, Inc.	Health Care Services	Preferred Equity						1,080,398		$ (288)	$ —	$ 594	$ 281	$ (875)	$ —	— %
Telestream 2 LLC	Application Software	First Lien Term Loan	SOFR+	6.25 %	10.54 %		6/7/2028		$ 17,123	—	581	—	17,123	—	17,123	1.2 %
Telestream 2 LLC	Application Software	First Lien Revolver	SOFR+	8.25 %			6/7/2028		—	—	—	—	37	(37)	—	— %
Telestream 2 LLC	Application Software	Common Stock						744,491		—	—	—	7,207	—	7,207	0.5 %
Total Affiliate Investments									**$ 54,839**	**$ 191**	**$ 1,331**	**$ 35,677**	**$ 25,287**	**$ (5,965)**	**$ 54,999**	**3.8 %**
Total Control & Affiliate Investments									**$ 279,324**	**$ 203**	**$ 24,895**	**$ 325,081**	**$ 55,186**	**$ (97,520)**	**$ 282,747**	**19.3 %**

This schedule should be read in connection with the Company's Consolidated Financial Statements, including the Consolidated Schedules of Investments and Notes to the Consolidated Financial Statements.

(1) The principal amount and ownership detail are shown in the Company's Consolidated Schedules of Investments.

(2) Represents the total amount of interest (net of non-accrual amounts), fees and dividends credited to income for the portion of the period an investment was included in the Control or Affiliate categories.

(3) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow-on investments, accrued PIK interest (net of non-accrual amounts) and the exchange of one or more existing securities for one or more new securities. Gross additions also include net increases in unrealized appreciation or net decreases in unrealized depreciation as well as the movement of an existing portfolio company into this category or out of a different category.

(4) Gross reductions include decreases in the cost basis of investments resulting from principal payments or sales and exchanges of one or more existing securities for one or more new securities. Gross reductions also include net increases in unrealized depreciation or net decreases in unrealized appreciation as well as the movement of an existing portfolio company out of this category and into a different category.

(5) Together with GF Equity Funding, the Company co-invests through Glick JV. Glick JV is capitalized as transactions are completed and all portfolio and investment decisions in respect to Glick JV must be approved by the Glick JV investment committee consisting of representatives of the Company and GF Equity Funding (with approval from a representative of each required).

(6) Together with Kemper, the Company co-invests through SLF JV I. SLF JV I is capitalized as transactions are completed and all portfolio and investment decisions in respect to SLF JV I must be approved by the SLF JV I investment committee consisting of representatives of the Company and Kemper (with approval from a representative of each required).

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

Not applicable.

Item 9A. ***Controls and Procedures***

(a) Evaluation of Disclosure Controls and Procedures

Management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2026. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives. Based on the evaluation of our disclosure controls and procedures as of September 30, 2026, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective, at the reasonable assurance level, in timely identifying, recording, processing, summarizing and reporting any material information relating to us that is required to be disclosed in the reports we file or submit under the Exchange Act.

(b) Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. A company's internal control over financial reporting is a process designed by, or under the supervision of, its chief executive officer and chief financial officer, and effected by such company's Board of Directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, with the participation of our Chief Executive Officer and Chief Financial Officer, has conducted an evaluation of the effectiveness of our internal control over financial reporting as of September 30, 2026, based on the framework set forth in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on our evaluation, management concluded that our internal control over financial reporting was effective as of September 30, 2026.

The effectiveness of our internal control over financial reporting as of September 30, 2026 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report which appears herein.

(c) Changes in Internal Controls Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the three months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. ***Other Information***

During the year ended September 30, 2026, none of our officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement".

Item 9C. ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspections***

Not applicable.

PART III — OTHER INFORMATION

Item 10. ***Directors, Executive Officers and Corporate Governance***

The information required by Item 10 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2027 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission within 120 days following the end of our fiscal year.

Item 11. ***Executive Compensation***

The information required by Item 11 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2027 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission within 120 days following the end of our fiscal year.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

The information required by Item 12 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2027 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission within 120 days following the end of our fiscal year.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence***

The information required by Item 13 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2027 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission within 120 days following the end of our fiscal year.

Item 14. ***Principal Accountant Fees and Services***

The information required by Item 14 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2027 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission within 120 days following the end of our fiscal year.

PART IV

Item 15. ***Exhibits, Financial Statement Schedules***

The following documents are filed or incorporated by reference as part of this Annual Report:

1. Consolidated Financial Statements

Reports of Independent Registered Public Accounting Firm	88
Consolidated Statements of Assets and Liabilities as of September 30, 2026 and 2025	91
Consolidated Statements of Operations for the Years Ended September 30, 2026, 2025 and 2024	92
Consolidated Statements of Changes in Net Assets for the Years Ended September 30, 2026, 2025 and 2024	93
Consolidated Statements of Cash Flows for the Years Ended September 30, 2026, 2025 and 2024	94
Consolidated Schedule of Investments as of September 30, 2026	95
Consolidated Schedule of Investments as of September 30, 2025	109
Notes to Consolidated Financial Statements	121

2. Financial Statement Schedule

The following financial statement schedule is filed herewith:

Schedule 12-14 — Investments in and advances to affiliates	181

Item 6. ***Exhibits***

3.1	Restated Certificate of Incorporation of the Registrant (Incorporated by reference to Exhibit 3.1 filed with Registrant's Form 8-A (File No. 001-33901) filed on January 2, 2008).
3.2	Certificate of Amendment to the Registrant's Restated Certificate of Incorporation (Incorporated by reference to Exhibit (a)(2) filed with Registrant's Registration Statement on Form N-2 (File No. 333-146743) filed on June 6, 2008).
3.3	Certificate of Correction to the Certificate of Amendment to the Registrant's Restated Certificate of Incorporation (Incorporated by reference to Exhibit (a)(3) filed with Registrant's Registration Statement on Form N-2 (File No. 333-146743) filed on June 6, 2008).
3.4	Certificate of Amendment to Registrant's Restated Certificate of Incorporation (Incorporated by reference to Exhibit 3.1 filed with Registrant's Quarterly Report on Form 10-Q (File No. 001-33901) filed on May 5, 2010).
3.5	Certificate of Amendment to Registrant's Certificate of Incorporation (Incorporated by reference to Exhibit (a)(5) filed with the Registrant's Registration Statement on Form N-2 (File No. 333-180267) filed on April 2, 2013).
3.6	Certificate of Amendment to the Restated Certificate of Incorporation of the Registrant, dated as of October 17, 2017 (Incorporated by reference to Exhibit 3.1 filed with the Registrant's Form 8-K (File No. 814-00755) filed on October 17, 2017).
3.7	Certificate of Amendment to the Restated Certificate of Incorporation of the Registrant, dated as of January 20, 2023 (Incorporated by reference to Exhibit 3.7 filed with the Registrant's Form 8-K (File No. 814-00755) filed on January 20, 2023).
3.8	Fourth Amended and Restated Bylaws of the Registrant (Incorporated by reference to Exhibit 3.1 filed with Registrant's Form 8-K (File No. 814-00755) filed on January 29, 2018).
4.1	Form of Common Stock Certificate (Incorporated by reference to Exhibit 4.1 filed with Registrant's Form 8-A (File No. 001-33901) filed on January 2, 2008).
4.2*	Description of Securities
4.3	Indenture, dated April 30, 2012, between Registrant and Deutsche Bank Trust Company Americas, as trustee (Incorporated by reference to Exhibit (d)(4) filed with Registrant's Registration Statement on Form N-2 (File No. 333-180267) filed on July 27, 2012).
4.4	Fourth Supplemental Indenture, dated as of October 17, 2017, between Registrant and Deutsche Bank Trust Company Americas, as trustee (Incorporated by reference to Exhibit 4.1 filed with the Registrant's Form 8-K (File No. 814-00755) filed on October 17, 2017).
4.5	Sixth Supplemental Indenture, dated as of May 18, 2021, relating to the 2.700% Notes due 2027, between the Company and Deutsche Bank Trust Company Americas, as trustee (Incorporated by reference to Exhibit 4.1 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on May 18, 2021).
4.6	Form of 2.700% Notes due 2027 (contained in the Sixth Supplemental Indenture filed as Exhibit 4.5 hereto).
4.7	Seventh Supplemental Indenture, dated as of August 15, 2023, relating to the 7.100% Notes due 2029, between the Company and Deutsche Bank Trust Company Americas, as trustee (Incorporated by reference to Exhibit 4.1 filed with the Registrant's Form 8-K (File No. 814-00755) filed on August 15, 2023).
4.8	Form of 7.100% Notes due 2029 (contained in the Seventh Supplemental Indenture filed as Exhibit 4.7 hereto).
4.9	Eighth Supplemental Indenture, dated as of February 27, 2025, relating to the 6.340% Notes due 2030, between the Registrant and Deutsche Bank Trust Company Americas, as trustee (Incorporated by reference to Exhibit 4.1 filed with the Registrant's Form 8-K (File No. 814-00755) filed on February 27, 2025).
4.10	Form of 6.340% Notes due 2030 (contained in the Eighth Supplemental Indenture filed as Exhibit 4.9 hereto)
4.11	Ninth Supplemental Indenture, dated as of September 16, 2026, relating to the 7.000% Notes due 2031, between the Company and Deutsche Bank Trust Company Americas, as trustee (Incorporated by reference to Exhibit 4.1 filed with the Registrant's Form 8-K (File No. 814-00755) filed on September 16, 2026).

4.12	Form of 7.000% Notes due 2031 (contained in the Ninth Supplemental Indenture filed as Exhibit 4.11 hereto)
10.1	Fourth Amended and Restated Investment Advisory Agreement, dated November 14, 2025, by and between the Registrant and Oaktree Fund Advisors, LLC (Incorporated by reference to Exhibit 10.1 filed with the Registrant's Annual Report on Form 10-K (File No. 814-00755) filed on November 18, 2025).
10.2	Administration Agreement, dated as of September 30, 2019 between the Registrant and Oaktree Administrator (Incorporated by reference to Exhibit 10.2 filed with the Registrant's Form 8-K (File No. 814-00755) filed on October 2, 2019).
10.3	Amended and Restated Dividend Reinvestment Plan (Incorporated by reference to Exhibit 10.1 filed with Registrant's Form 8-K (File No. 001-33901) filed on October 28, 2010).
10.4	Amended and Restated Senior Secured Revolving Credit Agreement, dated as of February 25, 2019, among the Registrant, as Borrower, the lenders party thereto, ING Capital LLC, as administrative agent, ING Capital LLC, JPMorgan Chase Bank, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents (Incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on February 26, 2019).
10.5	Amendment No. 1 to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of December 13, 2019, among the Registrant, as Borrower, the lenders party thereto from time to time and ING Capital LLC, as administrative agent for the lenders thereunder (Incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on December 17, 2019).
10.6	Amendment No. 2 to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of May 6, 2020, among the Registrant, as Borrower, the lenders party thereto from time to time and ING Capital LLC, as administrative agent for the lenders thereunder (Incorporated by reference to Exhibit 10.2 filed with the Registrant's Form 10-Q (File No. 814-00755) filed on May 7, 2020).
10.7	Incremental Commitment and Assumption Agreement, dated as of October 28, 2020, made by the Registrant, as Borrower, the assuming lender party hereto, as assuming lender, and ING Capital LLC, as administrative agent and issuing bank relating to the Amended and Restated Senior Secured Revolving Credit Agreement, dated as of February 25, 2019 among the Registrant, as Borrower, the lenders party thereto, ING Capital LLC, as administrative agent, ING Capital LLC, JPMorgan Chase Bank, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents (Incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on October 29, 2020).
10.8	Amendment No. 3 to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of December 10, 2020, among the Registrant, as Borrower, the lenders party thereto from time to time and ING Capital LLC, as administrative agent for the lenders thereunder (Incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on December 14, 2020).
10.9	Incremental Commitment Agreement, dated as of December 28, 2020, made by the Registrant, as Borrower, MUFG Union Bank, N.A., as increasing lender, and ING Capital LLC, as administrative agent and issuing bank relating to the Amended and Restated Senior Secured Revolving Credit Agreement, dated as of February 25, 2019 among the Registrant, as Borrower, the lenders party thereto, ING Capital LLC, as administrative agent, ING Capital LLC, JPMorgan Chase Bank, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents (Incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on December 29, 2020).
10.10	Amendment No. 4 to Amended and Restated Senior Secured Revolving Credit Agreement and Amendment No. 1 to Amended and Restated Guarantee, Pledge and Security Agreement, dated May 4, 2021, among the Company, as borrower, OCSL SRNE, LLC, as subsidiary guarantor, FSFC Holdings, Inc., as subsidiary guarantor, the lenders party thereto, and ING Capital LLC, as administrative agent (Incorporated by reference to Exhibit 10.1 filed with the Registrant's Form 10-Q (File No. 814-00755) filed on August 4, 2021).

10.11	Incremental Commitment Agreement, dated as of December 10, 2021, made by Oaktree Specialty Lending Corporation, as Borrower, BNP Paribas, as assuming lender, and ING Capital LLC, as administrative agent and issuing bank relating to the Amended and Restated Senior Secured Revolving Credit Agreement, dated as of February 25, 2019 among Oaktree Specialty Lending Corporation, as Borrower, the lenders party thereto, ING Capital LLC, as administrative agent, ING Capital LLC, JPMorgan Chase Bank, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents (Incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on December 13, 2021).
10.12	Amendment No. 5 to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of March 7, 2023, among the Company, as borrower, the lenders party thereto, and ING Capital LLC, as administrative agent (Incorporated by reference to Exhibit 10.8 filed with the Registrant's Form 10-Q (File No. 814-00755) filed on May 4, 2023).
10.13	Amendment No. 6 to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of June 23, 2023, by and among the Registrant, as borrower, the lenders party thereto and ING Capital LLC, as administrative agent (Incorporated by reference to Exhibit 10.1 filed with the Registrant's Form 8-K (File No. 814-00755) filed on June 26, 2023).
10.14	Amendment No. 7 and Limited Waiver to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of April 8, 2025, by and among the Registrant, as borrower, the lenders party thereto and ING Capital LLC, as administrative agent (Incorporated by reference to Exhibit 10.1 filed with the Registrant's Form 8-K (File No. 814-00755) filed on April 11, 2025).
10.15	Amendment No. 8 to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of September 23, 2025, by and among the Registrant, as borrower, the lenders party thereto and ING Capital LLC, as administrative agent (Incorporated by reference to Exhibit 10.15 filed with the Registrant's Form 10-K (File No. 814-00755) filed on November 18, 2025).
14.1	Joint Code of Ethics of the Registrant, Oaktree Strategic Credit Fund and Oaktree Gardens OLP, LLC (Incorporated by reference to Exhibit 14.1 filed with the Registrant's Annual Report on Form 10-K (File No. 814-00755) filed on November 18, 2025).
14.2	Code of Ethics of Oaktree Fund Advisors, LLC (Incorporated by reference to Exhibit 14.2 filed with the Registrant's Form 10-K (File No. 814-00755) filed on November 29, 2017).
19.1	Securities Trading Policy (Incorporated by reference to Exhibit 19.1 filed with the Registrant's Annual Report on Form 10-K (File No. 814-00755) filed on November 18, 2025).
21	Subsidiaries of Registrant and jurisdiction of incorporation/organizations: FSFC Holdings, Inc. — Delaware OCSL Senior Funding II LLC— Delaware OSI 2 Senior Lending SPV, LLC — Delaware
23.1*	Consent of Registered Public Accounting Firm.
24	Power of Attorney (included on the signature page hereto).
31.1*	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
31.2*	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
32.1*	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).
32.2*	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).
97.1	Clawback Policy (Incorporated by reference to Exhibit 97.1 filed with the Registrant's Form 10-K (File No. 814-00755) filed on November 14, 2023).
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith.

Item 16. ***Form 10-K Summary***

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OAKTREE SPECIALTY LENDING CORPORATION

By: /s/ Armen Panossian
Armen Panossian
Chief Executive Officer and Co-Chief Investment Officer

By: /s/ Christopher McKown
Christopher McKown
Chief Financial Officer and Treasurer

Date: November 16, 2026

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Armen Panossian, Mathew Pendo and Christopher McKown, and each of them (with full power to each of them to act alone), his true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him and on his behalf and in his name, place and stead, in any and all capacities, to sign, execute and file this Annual Report on Form 10-K for the fiscal year ended September 30, 2026, and any or all amendments to this Report, with all exhibits and any and all documents required to be filed with respect thereto, with the Securities and Exchange Commission or any other regulatory authority, granting unto such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing appropriate or necessary to be done in order to effectuate the same, as fully to all intents and purposes as he himself might or could do in person, hereby ratifying and confirming all that such attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

Signature	Title	Date
/s/ ARMEN PANOSSIAN Armen Panossian	Chief Executive Officer and Co-Chief Investment Officer (principal executive officer)	November 16, 2026
/s/ CHRISTOPHER MCKOWN Christopher McKown	Chief Financial Officer and Treasurer (principal financial officer and principal accounting officer)	November 16, 2026
/s/ JOHN B. FRANK John B. Frank	Director	November 16, 2026
/s/ PHYLLIS R. CALDWELL Phyllis R. Caldwell	Director	November 16, 2026
/s/ DEBORAH A. GERO Deborah A. Gero	Director	November 16, 2026
/s/ CRAIG JACOBSON Craig Jacobson	Director	November 16, 2026
/s/ BRUCE ZIMMERMAN Bruce Zimmerman	Director	November 16, 2026

Exhibit 4.2

DESCRIPTION OF SECURITIES

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Annual Report on Form 10-K to which this Description of Securities is an exhibit.

(a) Common Stock, $0.01 par value per share

Our authorized capital stock consists of 250,000,000 shares of common stock, par value $0.01 per share, of which 88,085,523 shares were outstanding as of September 30, 2026.

Our common stock is listed on the Nasdaq Global Select Market under the ticker symbol "OCSL." No stock has been authorized for issuance under any equity compensation plans. Under Delaware law, our stockholders generally will not be personally liable for our debts or obligations.

Under the terms of our restated certificate of incorporation, as amended, or our certificate of incorporation, all shares of our common stock have equal rights as to earnings, assets, dividends and voting and, when they are issued, are duly authorized, validly issued, fully paid and nonassessable. Distributions may be paid to the holders of our common stock if, as and when declared by our Board of Directors out of funds legally available therefore. Shares of our common stock have no preemptive, exchange, conversion or redemption rights and are freely transferable, except where their transfer is restricted by federal and state securities laws or by contract. In the event of our liquidation, dissolution or winding up, each share of our common stock would be entitled to share ratably in all of our assets that are legally available for distribution after we pay all debts and other liabilities. Each share of our common stock is entitled to one vote on all matters submitted to a vote of stockholders, including the election of directors. The holders of our common stock possess exclusive voting power. There is no cumulative voting in the election of directors, which means that holders of a majority of the outstanding shares of common stock are able to elect all of our directors, and holders of less than a majority of such shares are unable to elect any director.

(b) Provisions of our Certificate of Incorporation or Bylaws that may have the effect of delaying, deferring or preventing a change of control

Limitation on Liability of Directors and Officers; Indemnification and Advance of Expenses

Under our certificate of incorporation, we will fully indemnify any person who was or is involved in any actual or threatened action, suit or proceeding (whether civil, criminal, administrative or investigative) by reason of the fact that such person is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, against expenses (including attorney's fees), judgments, fines and amounts paid or to be paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding. Our

certificate of incorporation also provides that our directors will not be personally liable for monetary damages to us for breaches of their fiduciary duty as directors, except for a breach of their duty of loyalty to us or our stockholders, for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or for any transaction from which the director derived an improper personal benefit. So long as we are regulated under the Investment Company Act, the above indemnification and limitation of liability will be limited by the Investment Company Act or by any valid rule, regulation or order of the SEC thereunder. The Investment Company Act provides, among other things, that a company may not indemnify any director or officer against liability to it or its stockholders to which he or she might otherwise be subject by reason of his or her willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office unless a determination is made by final decision of a court, by vote of a majority of a quorum of directors who are disinterested, non-party directors or by independent legal counsel that the liability for which indemnification is sought did not arise out of the foregoing conduct.

Delaware law also provides that indemnification permitted under the law shall not be deemed exclusive of any other rights to which the directors and officers may be entitled under the corporation's bylaws, any agreement, a vote of stockholders or otherwise.

Our certificate of incorporation permits us to secure insurance on behalf of any person who is or was or has agreed to become a director or officer or is or was serving at our request as a director or officer of another enterprise for any liability arising out of his or her actions, regardless of whether the Delaware General Corporation Law would permit indemnification.
We have obtained liability insurance for our officers and directors.

Delaware Law and Certain Certificate of Incorporation and Bylaw Provisions; Anti-Takeover Measures

We are subject to the provisions of Section 203 of the Delaware General Corporation Law. In general, the statute prohibits a publicly held Delaware corporation from engaging in a "business combination" with "interested stockholders" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes certain mergers, asset sales and other transactions resulting in a financial benefit to the interested stockholder. Subject to exceptions, an "interested stockholder" is a person who, together with his, her or its affiliates and associates, owns, or within three years did own, 15% or more of the corporation's voting stock.

Our certificate of incorporation and fourth amended and restated bylaws, or bylaws, provide that:

- the Board of Directors be divided into three classes, as nearly equal in size as possible, with staggered three-year terms*;*
- directors may be removed only for cause by the affirmative vote of the holders of two-thirds of the shares of our capital stock entitled to vote; and

- any vacancy on the Board of Directors, however the vacancy occurs, including a vacancy due to an enlargement of the Board of Directors, may only be filled by vote of the directors then in office.

The classification of our Board of Directors and the limitations on removal of directors and filling of vacancies could have the effect of making it more difficult for a third party to acquire us, or of discouraging a third party from acquiring us.

Our certificate of incorporation and bylaws also provide that:

- any action required or permitted to be taken by the stockholders at an annual meeting or special meeting of stockholders may only be taken if it is properly brought before such meeting and may not be taken by written action in lieu of a meeting; and

- special meetings of the stockholders may only be called by our Board of Directors, chairman or chief executive officer.

Our bylaws provide that, in order for any matter to be considered "properly brought" before a meeting, a stockholder must comply with requirements regarding advance notice to us. These provisions could delay until the next stockholders' meeting stockholder actions which are favored by the holders of a majority of our outstanding voting securities. These provisions may also discourage another person or entity from making a tender offer for our common stock, because such person or entity, even if it acquired a majority of our outstanding voting securities, would be able to take action as a stockholder (such as electing new directors or approving a merger) only at a duly called stockholders meeting, and not by written consent.

The Delaware General Corporation Law provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless a corporation's certificate of incorporation or bylaws requires a greater percentage. Under our certificate of incorporation and bylaws, any amendment or repeal of the bylaws by the stockholders shall require the affirmative vote of the holders of at least 66 2/3% of the shares of our capital stock then outstanding and entitled to vote in the election of directors. The vote of at least 66 2/3% of the shares of our capital stock then outstanding and entitled to vote in the election of directors, voting together as a single class, will be required to amend or repeal any provision of our certificate of incorporation pertaining to the Board of Directors, limitation of liability, indemnification, stockholder action or amendments to our certificate of incorporation. In addition, our certificate of incorporation permits our Board of Directors to amend or repeal our bylaws by a majority vote.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference of our reports dated November 16, 2026, with respect to the consolidated financial statements of Oaktree Specialty Lending Corporation and the effectiveness of internal control over financial reporting of Oaktree Specialty Lending Corporation, included in this Annual Report (Form 10-K) for the year ended September 30, 2026, into the Registration Statement (Form N-2, File No. 333-292920), filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Los Angeles, California
November 16, 2026

Exhibit 31.1

I, Armen Panossian, Chief Executive Officer of Oaktree Specialty Lending Corporation, certify that:

1. I have reviewed this annual report on Form 10-K for the year ended September 30, 2026 of Oaktree Specialty Lending Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 16th day of November, 2026.

By: /s/ Armen Panossian

Armen Panossian
Chief Executive Officer (principal executive officer)

Exhibit 31.2

I, Christopher McKown, Chief Financial Officer of Oaktree Specialty Lending Corporation, certify that:

1. I have reviewed this annual report on Form 10-K for the year ended September 30, 2026 of Oaktree Specialty Lending Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 16th day of November, 2026.

By: /s/ Christopher McKown

Christopher McKown
Chief Financial Officer (principal financial officer and principal accounting officer)

Exhibit 32.1

Certification of Chief Executive Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the annual report on Form 10-K for the year ended **September 30, 2026** (the "Report") of **Oaktree Specialty Lending Corporation** (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, **Armen Panossian**, the Chief Executive Officer (principal executive officer) of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Armen Panossian
Name: Armen Panossian

Date: November 16, 2026

Exhibit 32.2

Certification of Chief Financial Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the annual report on Form 10-K for the year ended **September 30, 2026** (the "Report") of **Oaktree Specialty Lending Corporation** (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, **Christopher McKown**, the Chief Financial Officer (principal financial officer and principal accounting officer) of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Christopher McKown
Name: Christopher McKown

Date: November 16, 2026