

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Form 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER: 1-33901

Oaktree Specialty Lending Corporation

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Delaware
(State or jurisdiction of
incorporation or organization)

333 South Grand Avenue, 28th Floor
Los Angeles, CA
(Address of principal executive office)

26-1219283
(I.R.S. Employer
Identification No.)

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

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes No

The registrant had 88,085,523 shares of common stock outstanding as of April 29, 2025.

OAKTREE SPECIALTY LENDING CORPORATION
FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2025

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PART I

Item 1. Consolidated Financial Statements.

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

	March 31, 2025 (unaudited)	September 30, 2024
ASSETS		
Investments at fair value:		
Control investments (cost March 31, 2025: \$375,317; cost September 30, 2024: \$372,901)	\$ 230,904	\$ 289,404
Affiliate investments (cost March 31, 2025: \$35,295; cost September 30, 2024: \$38,175)	32,475	35,677
Non-control/Non-affiliate investments (cost March 31, 2025: \$2,703,644; cost September 30, 2024: \$2,733,843)	2,629,392	2,696,198
Total investments at fair value (cost March 31, 2025: \$3,114,256; cost September 30, 2024: \$3,144,919)	2,892,771	3,021,279
Cash and cash equivalents	97,838	63,966
Restricted cash	10,370	14,577
Interest, dividends and fees receivable	22,768	38,804
Due from portfolio companies	317	12,530
Receivables from unsettled transactions	18,526	17,548
Due from broker	25,190	17,060
Deferred financing costs	10,196	11,677
Deferred offering costs	161	125
Other assets	1,030	775
Total assets	\$ 3,079,167	\$ 3,198,341
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable, accrued expenses and other liabilities	\$ 3,451	\$ 3,492
Base management fee and incentive fee payable	7,332	15,517
Due to affiliate	1,277	4,088
Interest payable	14,087	16,231
Payables from unsettled transactions	110,202	15,666
Derivative liabilities at fair value	19,219	16,843
Credit facilities payable	520,000	710,000
Unsecured notes payable (net of \$7,573 and \$4,935 of unamortized financing costs as of March 31, 2025 and September 30, 2024, respectively)	928,486	928,693
Total liabilities	1,604,054	1,710,530
Commitments and contingencies (Note 13)		
Net assets:		
Common stock, \$0.01 par value per share, 250,000 shares authorized; 88,086 and 82,245 shares issued and outstanding as of March 31, 2025 and September 30, 2024, respectively	881	822
Additional paid-in-capital	2,367,337	2,264,449
Accumulated overdistributed earnings	(893,105)	(777,460)
Total net assets (equivalent to \$16.75 and \$18.09 per common share as of March 31, 2025 and September 30, 2024, respectively) (Note 11)	1,475,113	1,487,811
Total liabilities and net assets	\$ 3,079,167	\$ 3,198,341

See notes to Consolidated Financial Statements.

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

	Three months ended March 31, 2025	Three months ended March 31, 2024	Six months ended March 31, 2025	Six months ended March 31, 2024
Interest income:				
Control investments	\$ 4,884	\$ 5,949	\$ 10,110	\$ 11,954
Affiliate investments	159	10	325	334
Non-control/Non-affiliate investments	63,915	77,803	135,724	160,524
Interest on cash and cash equivalents	1,565	1,494	2,786	3,858
Total interest income	70,523	85,256	148,945	176,670
PIK interest income:				
Control investments	—	598	830	1,142
Affiliate investments	27	—	55	—
Non-control/Non-affiliate investments	4,504	4,218	9,374	7,523
Total PIK interest income	4,531	4,816	10,259	8,665
Fee income:				
Control investments	—	13	—	26
Affiliate investments	—	—	—	5
Non-control/Non-affiliate investments	1,742	2,533	3,421	3,822
Total fee income	1,742	2,546	3,421	3,853
Dividend income:				
Control investments	700	1,400	1,400	2,800
Non-control/Non-affiliate investments	72	11	190	26
Total dividend income	772	1,411	1,590	2,826
Total investment income	77,568	94,029	164,215	192,014
Expenses:				
Base management fee	7,515	11,604	15,659	23,081
Part I incentive fee	6,733	8,452	14,646	17,480
Professional fees	1,227	1,213	2,294	2,717
Directors fees	160	160	320	320
Interest expense	28,191	31,881	58,753	64,051
Administrator expense	388	326	825	692
General and administrative expenses	937	526	1,863	1,117
Total expenses	45,151	54,162	94,360	109,458
Management fees waived	(183)	(1,500)	(933)	(3,000)
Part I incentive fees waived	(6,733)	—	(13,110)	—
Net expenses	38,235	52,662	80,317	106,458
Net investment income before taxes	39,333	41,367	83,898	85,556
(Provision) benefit for taxes on net investment income	(278)	—	(541)	—
Net investment income	39,055	41,367	83,357	85,556
Unrealized appreciation (depreciation):				
Control investments	(37,686)	(6,193)	(60,916)	(4,854)
Affiliate investments	(642)	93	(322)	(832)
Non-control/Non-affiliate investments	(28,975)	(21,396)	(36,173)	(39,011)
Foreign currency forward contracts	(14,720)	2,244	(4,226)	(5,580)
Net unrealized appreciation (depreciation)	(82,023)	(25,252)	(101,637)	(50,277)
Realized gains (losses):				
Control investments	13	—	13	786
Affiliate investments	333	—	45	—
Non-control/Non-affiliate investments	(1,547)	(5,433)	(18,603)	(18,773)
Foreign currency forward contracts	7,906	(1,170)	7,940	2,931
Net realized gains (losses)	6,705	(6,603)	(10,605)	(15,056)
(Provision) benefit for taxes on realized and unrealized gains (losses)	14	(175)	(125)	(351)
Net realized and unrealized gains (losses), net of taxes	(75,304)	(32,030)	(112,367)	(65,684)
Net increase (decrease) in net assets resulting from operations	\$ (36,249)	\$ 9,337	\$ (29,010)	\$ 19,872
Net investment income per common share — basic and diluted	\$ 0.45	\$ 0.52	\$ 0.99	\$ 1.09
Earnings (loss) per common share — basic and diluted (Note 5)	\$ (0.42)	\$ 0.12	\$ (0.35)	\$ 0.25
Weighted average common shares outstanding — basic and diluted	85,916	79,763	84,061	78,797

See notes to Consolidated Financial Statements.

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

	Three months ended March 31, 2025	Three months ended March 31, 2024	Six months ended March 31, 2025	Six months ended March 31, 2024
Operations:				
Net investment income	\$ 39,055	\$ 41,367	\$ 83,357	\$ 85,556
Net unrealized appreciation (depreciation)	(82,023)	(25,252)	(101,637)	(50,277)
Net realized gains (losses)	6,705	(6,603)	(10,605)	(15,056)
(Provision) benefit for taxes on realized and unrealized gains (losses)	14	(175)	(125)	(351)
Net increase (decrease) in net assets resulting from operations	(36,249)	9,337	(29,010)	19,872
Stockholder transactions:				
Distributions to stockholders	(41,400)	(44,715)	(86,635)	(93,612)
Net increase (decrease) in net assets from stockholder transactions	(41,400)	(44,715)	(86,635)	(93,612)
Capital share transactions:				
Issuance of common stock under dividend reinvestment plan	4,289	1,853	5,744	3,789
Repurchase of common stock under dividend reinvestment plan	(4,289)	—	(5,744)	—
Issuance of common stock in private placement	100,000	—	100,000	—
Issuance of common stock in connection with the "at the market" offering	2,947	45,973	2,947	78,286
Net increase (decrease) in net assets from capital share transactions	102,947	47,826	102,947	82,075
Total increase (decrease) in net assets	25,298	12,448	(12,698)	8,335
Net assets at beginning of period	1,449,815	1,511,651	1,487,811	1,515,764
Net assets at end of period	\$ 1,475,113	\$ 1,524,099	\$ 1,475,113	\$ 1,524,099
Net asset value per common share	\$ 16.75	\$ 18.72	\$ 16.75	\$ 18.72
Common shares outstanding at end of period	88,086	81,396	88,086	81,396

See notes to Consolidated Financial Statements.

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

	Six months ended March 31, 2025	Six months ended March 31, 2024
Operating activities:		
Net increase (decrease) in net assets resulting from operations	\$ (29,010)	\$ 19,872
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	101,637	50,277
Net realized (gains) losses	10,605	15,056
PIK interest income	(10,259)	(8,665)
Accretion of original issue discount on investments	(9,340)	(8,281)
Accretion of original issue discount on unsecured notes payable	604	652
Amortization of deferred financing costs	2,545	2,495
Deferred taxes	—	(5)
Purchases of investments	(600,873)	(733,474)
Proceeds from the sales and repayments of investments	640,297	540,176
Changes in operating assets and liabilities:		
(Increase) decrease in interest, dividends and fees receivable	15,719	3,625
(Increase) decrease in due from portfolio companies	12,213	4,520
(Increase) decrease in receivables from unsettled transactions	(978)	35,069
(Increase) decrease in due from broker	(8,130)	13,630
(Increase) decrease in other assets	(255)	(815)
Increase (decrease) in accounts payable, accrued expenses and other liabilities	(212)	825
Increase (decrease) in base management fee and incentive fee payable	(8,185)	(991)
Increase (decrease) in due to affiliate	(2,811)	(537)
Increase (decrease) in interest payable	(2,144)	62
Increase (decrease) in payables from unsettled transactions	94,536	50,014
Net cash provided by (used in) operating activities	205,959	(16,495)
Financing activities:		
Distributions paid in cash	(80,891)	(89,823)
Borrowings under credit facilities	325,000	70,000
Repayments of borrowings under credit facilities	(515,000)	(50,000)
Repayments of unsecured notes	(300,000)	—
Issuance of unsecured notes	299,976	—
Shares issued under the "at the market" offering	2,960	78,455
Repurchases of common stock under dividend reinvestment plan	(5,744)	—
Shares issued in private placement	100,000	—
Deferred financing costs paid	(3,531)	—
Deferred offering costs paid	(43)	(170)
Net cash provided by (used in) financing activities	(177,273)	8,462
Effect of exchange rate changes on foreign currency	979	(14)
Net increase (decrease) in cash and cash equivalents and restricted cash	29,665	(8,047)
Cash and cash equivalents and restricted cash, beginning of period	78,543	145,539
Cash and cash equivalents and restricted cash, end of period	\$ 108,208	\$ 137,492
Supplemental information:		
Cash paid for interest	\$ 57,748	\$ 60,842
Non-cash financing activities:		
Issuance of shares of common stock under dividend reinvestment plan	\$ —	\$ 3,789
Deferred financing costs	171	—
Reconciliation to the Consolidated Statements of Assets and Liabilities		
	March 31, 2025	September 30, 2024
Cash and cash equivalents	\$ 97,838	\$ 63,966
Restricted cash	10,370	14,577
Total cash and cash equivalents and restricted cash	\$ 108,208	\$ 78,543

See notes to Consolidated Financial Statements.

Oaktree Specialty Lending Corporation
Consolidated Schedule of Investments
March 31, 2025
(dollar amounts in thousands)
(unaudited)

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)
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						34,984,460	34,984	25,889	(15)	
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Preferred Equity						3,137,476	3,137	3,514	(15)	
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Common Stock						22,267,661	16,172	10,688	(15)	
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00%			8/28/2025		\$ 6,967	5,303	5,351	(6)(15)(20)
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	6.50%			8/28/2025		12,465	13,182	—	(6)(15)(20)
Dominion Diagnostics, LLC	Health Care Services	Common Stock						30,031	15,222	—	(15)	
OCSI Glick JV LLC	Multi-Sector Holdings	Subordinated Debt	SOFR+	4.50%	8.94%		10/20/2028		58,349	52,355	47,327	(6)(11)(14)(15)(19)
OCSI Glick JV LLC	Multi-Sector Holdings	Membership Interest						87.5 %	—	—	—	(11)(14)(16)(19)
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	15,966	(11)(12)(14)(16)(19)	
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		3,537	3,346	1,097	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		19,009	16,940	5,893	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		3,768	3,612	1,168	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		1,698	1,643	527	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		1,652	1,572	512	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		317	310	316	(15)(19)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Common Stock						1,184,630	40,092	—	(15)	
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Warrants						66,686	—	—	(15)	
Total Control Investments (15.7% of net assets)									\$ 375,317	\$ 230,904		
Affiliate Investments												
(17)												
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	4.00%	6.40%	2.00%	9/29/2026		\$ 1,837	\$ 1,791	\$ 1,758	(6)(15)
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	5.00%	7.40%	2.00%	3/29/2027		3,674	3,559	3,498	(6)(15)
All Web Leads, Inc.	Advertising	First Lien Term Loan				10.00%	3/29/2028		3,722	3,027	3,183	(15)(20)
All Web Leads, Inc.	Advertising	First Lien Revolver	SOFR+	4.00%	8.40%		3/30/2026		1,440	1,413	1,386	(6)(15)(19)
All Web Leads, Inc.	Advertising	Common Stock						11,499	1,622	1,622	(15)	
Assembled Brands Capital LLC	Specialized Finance	Common Stock						12,463,242	1,963	1,371	(15)	
Assembled Brands Capital LLC	Specialized Finance	Warrants						78,045	—	—	(15)	
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00%	2/16/2028		5,249	4,267	3,568	(15)(20)
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00%	2/16/2028		21,673	17,653	16,089	(15)(20)
The Avery	Real Estate Operating Companies	Membership Interest						6.4 %	—	—	(15)	
Total Affiliate Investments (2.2% of net assets)									\$ 35,295	\$ 32,475		
Non-Control/Non-Affiliate Investments												
(18)												
107 Fair Street LLC	Real Estate Development	First Lien Term Loan				13.00%	4/17/2025		\$ 3,531	\$ 3,530	\$ 3,476	(10)(15)(19)
107-109 Beech OAK22 LLC	Real Estate Development	First Lien Revolver				11.00%	2/27/2026		29,574	29,370	29,359	(15)(19)
112-126 Van Houten Real22 LLC	Real Estate Development	First Lien Term Loan				13.00%	5/19/2025		5,736	5,732	5,672	(10)(15)(19)
1261229 BC LTD	Pharmaceuticals	First Lien Term Loan	SOFR+	6.25%	10.57%		9/25/2030		19,600	19,110	18,890	(6)(11)
1261229 BC LTD	Pharmaceuticals	Fixed Rate Bond				10.00%	4/15/2032		9,100	9,100	9,054	(11)
A.T. Holdings II Ltd.	Biotechnology	First Lien Term Loan				5.97%	8.28%	9/13/2029	22,564	21,804	22,338	(11)(15)(21)

Oaktree Specialty Lending Corporation
Consolidated Schedule of Investments
March 31, 2025
(dollar amounts in thousands)
(unaudited)

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
A.T. Holdings II S.A.R.L.	Biotechnology	First Lien Term Loan				22.50%	4/30/2024		\$ 6,748	\$ 5,400	\$ 6,714	(11)(15)(20)
Accession Risk Management Group, Inc.	Insurance Brokers	First Lien Term Loan	SOFR+	4.75%	9.05%		11/1/2029		275	248	275	(6)(15)(19)
Accession Risk Management Group, Inc.	Insurance Brokers	First Lien Term Loan	SOFR+	4.75%	9.05%		11/1/2029		3,581	3,581	3,581	(6)(15)
Accession Risk Management Group, Inc.	Insurance Brokers	First Lien Revolver	SOFR+	4.75%			10/30/2029		—	(5)	—	(6)(15)(19)
ACESO Holding 4 S.A.R.L.	Health Care Services	First Lien Term Loan	E+	5.75%			9/27/2031		—	(44)	(42)	(6)(11)(15)(19)
ACESO Holding 4 S.A.R.L.	Health Care Services	First Lien Term Loan	E+	5.75%	8.13%		9/27/2031		€ 16,817	18,419	17,830	(6)(11)(15)
Acquia Inc.	Application Software	First Lien Term Loan	SOFR+	7.00%	11.44%		10/31/2025		\$ 6,400	6,381	6,400	(6)(15)
Acquia Inc.	Application Software	First Lien Term Loan	SOFR+	7.00%	11.44%		10/30/2026		25,332	25,294	25,332	(6)(15)
Acquia Inc.	Application Software	First Lien Revolver	SOFR+	7.00%	11.45%		10/30/2026		2,709	2,702	2,709	(6)(15)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.25%	11.09%	0.75%	12/18/2025		2,902	2,893	2,757	(6)(15)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.25%	11.09%	0.75%	12/18/2025		853	849	810	(6)(15)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.25%	11.09%	0.75%	12/18/2025		15,169	15,126	14,410	(6)(15)
ADC Therapeutics SA	Biotechnology	First Lien Term Loan	SOFR+	7.50%	11.94%		8/15/2029		6,589	6,377	6,424	(6)(11)(15)
ADC Therapeutics SA	Biotechnology	Common Stock						1,674,030	—	—	—	(11)
ADC Therapeutics SA	Biotechnology	Warrants						28,948	174	174	6	(11)(15)
AIP RD Buyer Corp.	Distributors	Common Stock						17,870	1,733	2,247	15	
AirStrip Technologies, Inc.	Application Software	Warrants						5,715	90	90	—	(15)
Alto Pharmacy Holdings, Inc.	Health Care Technology	First Lien Term Loan			5.50%	5.50%	10/14/2027		8,705	8,322	8,291	(15)
Alto Pharmacy Holdings, Inc.	Health Care Technology	Preferred Equity						612,562	646	646	637	(15)
Alto Pharmacy Holdings, Inc.	Health Care Technology	Warrants						598,283	642	461	461	(15)
Alvogon Pharma US, Inc.	Pharmaceuticals	Second Lien Term Loan	SOFR+	10.50%	6.80%	8.00%	3/1/2029		2,680	2,678	2,640	(6)(15)
Alvotech Holdings S.A.	Biotechnology	Common Stock						105,116	133	1,016	11	
Alvotech Holdings S.A.	Biotechnology	Common Stock						70,820	283	152	152	(11)(13)(15)
American Auto Auction Group, LLC	Diversified Support Services	Second Lien Term Loan	SOFR+	8.75%	13.20%		1/2/2029		17,048	16,613	16,878	(6)(15)
American Money Management Corporation	Multi-Sector Holdings	CLO Notes	SOFR+	5.15%	9.48%		1/20/2037		3,500	3,500	3,472	(6)(11)
Arches Buyer Inc.	Interactive Media & Services	First Lien Term Loan	SOFR+	5.50%	9.82%		12/6/2027		47,332	46,849	47,332	(6)(15)
Ares XLIV CLO	Multi-Sector Holdings	CLO Notes	SOFR+	7.13%	11.43%		4/15/2034		3,500	3,402	3,495	(6)(11)
ASP Integrity Acquisition Co LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%	9.30%		3/6/2032		15,124	14,899	14,902	(6)(15)
ASP Integrity Acquisition Co LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%			3/6/2032		—	(19)	(37)	(6)(15)(19)
ASP Integrity Acquisition Co LLC	Diversified Support Services	First Lien Revolver	SOFR+	5.00%			3/6/2032		—	(42)	(42)	(6)(15)(19)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	6.00%	10.55%		12/29/2027		3,226	3,221	3,136	(6)(11)(15)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	6.00%	10.29%		12/29/2027		669	663	650	(6)(11)(15)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Revolver	SOFR+	6.00%	10.44%		12/29/2027		182	174	171	(6)(11)(15)(19)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	6.75%			2/25/2028		8,859	8,389	5,404	(6)(15)(20)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%			10/25/2028		12,537	9,872	—	(6)(15)(20)
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	8.67%		8/19/2028		19,949	19,906	19,796	(6)
athenahealth Group Inc.	Health Care Technology	Preferred Equity						21,523	20,789	29,276	15	
ATNX SPV, LLC	Pharmaceuticals	First Lien Term Loan					5/31/2031		13,575	13,592	13,439	(11)(15)(21)
Aurelia Netherlands Midco 2 B.V.	Interactive Media & Services	First Lien Term Loan	E+	5.75%	8.54%		5/29/2031		€ 28,022	29,770	30,194	(6)(11)(15)
Aurora Lux Finco S.A.R.L.	Airport Services	First Lien Term Loan	SOFR+	7.00%	7.40%	4.00%	12/24/2026		\$ 31,348	31,164	30,753	(6)(11)(15)

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AVSC Holding Corp.	Specialized Consumer Services	First Lien Term Loan	SOFR+	5.00%	9.32%		12/5/2031		\$ 56,208	\$ 55,135	\$ 55,168	(6)(15)
AVSC Holding Corp.	Specialized Consumer Services	First Lien Revolver	SOFR+	5.00%	9.32%		12/5/2029	481	369	373	(6)(15)(19)	
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.56%		6/11/2027		3,197	3,167	2,982	(6)(15)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.56%		6/11/2027		1,242	1,246	1,158	(6)(15)
BAART Programs, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.50%	13.05%		6/11/2028		6,452	6,386	5,406	(6)(15)
BAART Programs, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.50%	13.06%		6/11/2028		8,920	8,817	7,474	(6)(15)
Barracuda Parent, LLC	Systems Software	First Lien Term Loan	SOFR+	6.50%	10.83%		8/15/2029		15,448	14,988	14,985	(6)(15)
Berner Food & Beverage, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	5.50%	9.94%		7/30/2027		40,038	39,906	39,386	(6)(15)
Berner Food & Beverage, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	5.50%	9.94%		7/30/2027		4,390	4,351	4,318	(6)(15)
Berner Food & Beverage, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Revolver	PRIME+	4.50%	12.00%		7/30/2026		1,076	1,060	1,034	(6)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan			3.00%	10.00%	4/19/2027		3,008	3,006	2,632	(11)(15)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan			3.00%	10.00%	4/19/2027		7,256	7,144	6,349	(11)(15)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan			3.00%	10.00%	4/19/2027		—	—	—	(11)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan			3.00%	10.00%	4/19/2027		—	—	—	(11)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	Warrants						2,041	225	2	(11)(15)	
BioXcel Therapeutics, Inc.	Pharmaceuticals	Warrants						586	—	1	(11)(15)	
BioXcel Therapeutics, Inc.	Pharmaceuticals	Warrants						29,318	—	55	(11)	
Blumenthal Temecula, LLC	Automotive Retail	Preferred Equity						1,708,618	1,711	2,307	(15)	
Blumenthal Temecula, LLC	Automotive Retail	Preferred Equity						394,297	395	501	(15)	
Blumenthal Temecula, LLC	Automotive Retail	Common Stock						394,297	424	75	(12)(15)	
BOTA BIDCO GMBH	Diversified Chemicals	First Lien Term Loan	E+	4.00%	6.38%		10/31/2030		€ 5,420	5,297	5,555	(6)(11)(15)
BOTA BIDCO GMBH	Diversified Chemicals	First Lien Term Loan	E+	4.50%	6.88%		10/31/2030		16,260	15,892	16,664	(6)(11)(15)
Carlyle Global Market Strategies	Multi-Sector Holdings	CLO Notes	SOFR+	7.50%	11.79%		10/21/2037		\$ 3,575	3,733	3,586	(6)(11)
CBAM 2017-2, LTD.	Multi-Sector Holdings	CLO Notes	SOFR+	7.36%	11.66%		7/17/2034		489	459	476	(6)(11)
Centralsquare Technologies, LLC	Application Software	First Lien Term Loan	SOFR+	6.25%	7.20%	3.38%	4/12/2030		12,995	12,732	12,976	(6)(15)
Centralsquare Technologies, LLC	Application Software	First Lien Revolver	SOFR+	5.75%			4/12/2030		—	(30)	(2)	(6)(15)(19)
Clear Channel Outdoor Holdings Inc	Advertising	First Lien Term Loan	SOFR+	4.00%	8.44%		8/21/2028		6,284	6,280	6,253	(6)(11)
Connect Finco SARL	Alternative Carriers	First Lien Term Loan	SOFR+	4.50%	8.82%		9/27/2029		9,974	8,762	8,816	(6)(11)
Conviva Inc.	Application Software	Preferred Equity						417,851	605	894	(15)	
CoreRx, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	11.80%		4/6/2029		6,494	6,364	6,354	(6)(15)
Coupa Holdings, LLC	Application Software	First Lien Term Loan	SOFR+	5.25%	9.54%		2/27/2030		13,058	12,829	13,058	(6)(15)
Coupa Holdings, LLC	Application Software	First Lien Term Loan	SOFR+	5.25%			2/27/2030		—	(10)	—	(6)(15)(19)
Coupa Holdings, LLC	Application Software	First Lien Revolver	SOFR+	5.25%			2/27/2029		—	(15)	—	(6)(15)(19)
Creek Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	5.25%	9.57%		12/18/2031		47,985	47,179	47,203	(6)(15)
Creek Parent, Inc.	Life Sciences Tools & Services	First Lien Revolver	SOFR+	5.25%			12/18/2031		—	(115)	(112)	(6)(15)(19)
Crewline Buyer, Inc.	Application Software	First Lien Term Loan	SOFR+	6.75%	11.07%		11/8/2030		20,924	20,505	20,692	(6)(15)
Crewline Buyer, Inc.	Application Software	First Lien Term Loan	SOFR+	6.75%	11.07%		11/8/2030		1,420	1,387	1,404	(6)(15)
Crewline Buyer, Inc.	Application Software	First Lien Revolver	SOFR+	6.75%			11/8/2030		—	(44)	(24)	(6)(15)(19)

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Delta Leasing SPV II LLC	Specialized Finance	Subordinated Debt Term Loan			8.00%	3.00%	8/31/2029		\$ 12,195	\$ 12,195	\$ 12,195	(11)(15)
Delta Leasing SPV II LLC	Specialized Finance	Subordinated Debt Term Loan			3.00%	7.00%	8/31/2029		35,528	35,528	35,528	(11)(15)
Delta Leasing SPV II LLC	Specialized Finance	Preferred Equity						419	419	562		(11)(15)
Delta Leasing SPV II LLC	Specialized Finance	Common Stock						2	2	3		(11)(15)
Delta Leasing SPV II LLC	Specialized Finance	Warrants						31	—	—		(11)(15)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			8/4/2026		24,625	23,277	4,925	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		708	655	142	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			4/8/2025		700	658	140	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		1,122	1,041	224	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		920	855	184	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		331	308	66	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		1,799	1,745	360	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		413	413	83	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	9/30/2027		762	743	—	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	9/30/2027		1,008	—	—	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	4/8/2025		1,001	—	—	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	9/30/2027		1,765	—	—	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Warrants						6,397,254	1,642	—	—	(15)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	6.00%	10.30%		8/10/2028		54,172	54,171	53,224	(6)(15)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	6.00%	10.30%		8/10/2028		2,924	2,901	2,872	(6)(15)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Revolver	SOFR+	6.00%			8/10/2028		—	—	(106)	(6)(15)(19)
DirecTV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.50%	9.82%		2/17/2031		14,399	14,111	13,780	(6)
DirecTV Financing, LLC	Cable & Satellite	Fixed Rate Bond			10.00%		2/15/2031		14,203	14,203	13,650	
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.00%	8.32%		4/26/2029		20,045	19,982	19,910	(6)
Engineering Research and Consulting LLC	Construction & Engineering	First Lien Term Loan	SOFR+	5.00%	9.31%		8/29/2031		11,903	11,685	11,873	(6)(15)
Enverus Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%	9.82%		12/24/2029		25,387	25,018	25,387	(6)(15)
Enverus Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%			12/24/2029		—	(9)	—	(6)(15)(19)
Enverus Holdings, Inc.	Application Software	First Lien Revolver	SOFR+	5.50%			12/24/2029		—	(22)	—	(6)(15)(19)
EOS Fitness Opco Holdings, LLC	Leisure Facilities	Preferred Equity						488	488	1,345		(15)
EOS Fitness Opco Holdings, LLC	Leisure Facilities	Common Stock						12,500	—	—		(15)
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			9.00%		4/21/2027		1,834	1,821	1,834	(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			10.00%		4/21/2027		—	—	—	(11)(15)(19)
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			9.00%		4/21/2027		11,454	11,389	11,454	(11)(15)
Everbridge, Inc.	Application Software	First Lien Term Loan	SOFR+	5.00%	9.31%		7/2/2031		19,964	19,875	19,964	(6)(15)
Everbridge, Inc.	Application Software	First Lien Term Loan	SOFR+	5.00%	9.31%		7/2/2031		1,956	1,940	1,956	(6)(15)(19)
Everbridge, Inc.	Application Software	First Lien Revolver	SOFR+	5.00%			7/2/2031		—	(9)	—	(6)(15)(19)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	9.05%		9/30/2030		14,552	14,266	14,552	(6)(15)

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Evergreen IX Borrower 2023, LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	9.05%		9/30/2030		\$ 3,674	\$ 3,641	\$ 3,674	(6)(15)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Revolver	SOFR+	4.75%			10/1/2029		—	(30)	—	(6)(15)(19)
Eyesouth Eye Care Holdco LLC	Health Care Services	First Lien Term Loan	SOFR+	5.50%	9.92%		10/5/2029		4,357	4,286	4,296	(6)(15)
Eyesouth Eye Care Holdco LLC	Health Care Services	First Lien Term Loan	SOFR+	5.50%	9.92%		10/5/2029		67	12	(26)	(6)(15)(19)
Eyesouth Eye Care Holdco LLC	Health Care Services	Common Stock						1,206		1,206	1,265	(15)
F&M Buyer LLC	Systems Software	First Lien Term Loan	SOFR+	4.75%	9.05%		3/18/2032		6,703	6,636	6,636	(6)(15)
F&M Buyer LLC	Systems Software	First Lien Term Loan	SOFR+	4.75%			3/18/2032		—	(11)	(11)	(6)(15)(19)
F&M Buyer LLC	Systems Software	First Lien Revolver	SOFR+	4.75%			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		33,500	33,500	33,165	(15)
Fairbridge Strategic Capital Funding LLC	Real Estate Operating Companies	Warrants						3,750		—	—	(11)(12)(15)
Finastra USA, Inc.	Application Software	First Lien Term Loan	SOFR+	7.25%	11.43%		9/13/2029		11,625	11,452	11,625	(6)(11)(15)
Finastra USA, Inc.	Application Software	First Lien Revolver	SOFR+	7.25%	11.43%		9/13/2029		306	288	306	(6)(11)(15)(19)
Fortress Biotech, Inc.	Biotechnology	Warrants						31,246		427	12	(11)(15)
Fortress Credit BSL Limited	Multi-Sector Holdings	CLO Notes	SOFR+	8.19%	12.48%		10/20/2033		1,550	1,558	1,547	(6)(11)
Galileo Parent, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.75%	10.05%		5/3/2030		38,449	37,938	38,449	(6)(15)
Galileo Parent, Inc.	Aerospace & Defense	First Lien Revolver	SOFR+	5.75%	10.05%		5/3/2029		3,296	3,267	3,296	(6)(15)(19)
Grand River Aseptic Manufacturing, Inc.	Health Care Equipment	First Lien Term Loan	SOFR+	5.00%	9.29%		3/10/2031		8,432	8,349	8,349	(6)(15)
Grand River Aseptic Manufacturing, Inc.	Health Care Equipment	First Lien Revolver	SOFR+	5.00%			3/10/2031		—	(26)	(25)	(6)(15)(19)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term Loan	SOFR+	8.00%	12.42%		6/21/2027		3,524	3,492	3,461	(6)(15)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term Loan	SOFR+	8.00%	12.42%		6/21/2027		17,180	17,081	16,871	(6)(15)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Revolver	SOFR+	8.00%	12.42%		6/21/2027		1,233	1,217	1,202	(6)(15)(19)
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	9.67%		4/9/2029		8,430	8,193	8,346	(6)
Harrow, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.50%	10.95%		1/19/2026		3,438	3,413	3,489	(6)(11)(15)
Harrow, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.50%	10.95%		1/19/2026		1,432	1,421	1,454	(6)(11)(15)
Harrow, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.50%	10.95%		1/19/2026		7,448	7,395	7,560	(6)(11)(15)
IAMGOLD Corporation	Gold	Second Lien Term Loan	SOFR+	8.25%	12.57%		5/16/2028		23,975	23,526	24,934	(6)(11)(15)
Icefall Parent, Inc.	Application Software	First Lien Term Loan	SOFR+	6.50%	10.79%		1/25/2030		10,446	10,278	10,446	(6)(15)
Icefall Parent, Inc.	Application Software	First Lien Revolver	SOFR+	6.50%			1/25/2030		—	(16)	—	(6)(15)(19)
iCIMS, Inc.	Application Software	First Lien Term Loan	SOFR+	5.75%	10.04%		8/18/2028		25,511	25,317	24,794	(6)(15)
iCIMS, Inc.	Application Software	First Lien Term Loan	SOFR+	6.25%	10.54%		8/18/2028		3,636	3,613	3,587	(6)(15)
iCIMS, Inc.	Application Software	First Lien Term Loan	SOFR+	6.25%			8/18/2028		—	—	—	(6)(15)(19)
iCIMS, Inc.	Application Software	First Lien Revolver	SOFR+	5.75%	10.04%		8/18/2028		248	218	185	(6)(15)(19)
Integrity Marketing Acquisition, LLC	Insurance Brokers	First Lien Term Loan	SOFR+	5.00%	9.31%		8/25/2028		20,612	20,446	20,612	(6)(15)
Integrity Marketing Acquisition, LLC	Insurance Brokers	First Lien Term Loan	SOFR+	5.00%			8/25/2028		—	(59)	—	(6)(15)(19)
Integrity Marketing Acquisition, LLC	Insurance Brokers	First Lien Revolver	SOFR+	5.00%			8/25/2028		—	(22)	—	(6)(15)(19)
Inventus Power, Inc.	Electrical Components & Equipment	First Lien Term Loan	SOFR+	7.50%	11.94%		1/15/2026		32,912	32,771	32,418	(6)(15)
Inventus Power, Inc.	Electrical Components & Equipment	First Lien Revolver	SOFR+	7.50%			1/15/2026		—	(35)	(57)	(6)(15)(19)
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	5.75%	10.31%		3/25/2027		40,838	39,987	37,519	(6)
IPC Corp.	Application Software	First Lien Term Loan	SOFR+	6.50%	9.94%	1.00%	10/1/2026		36,169	35,880	35,265	(6)(15)
JN Bidco LLC	Health Care Technology	Common Stock								9,886	15,818	(15)

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Kaseya Inc.	Systems Software	Second Lien Term Loan	SOFR+	5.00%	9.32%		3/21/2033		\$ 10,876	\$ 10,822	\$ 10,897	(6)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Term Loan	SOFR+	5.25%	9.65%		10/29/2027		37,445	37,091	36,321	(6)(15)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Term Loan	SOFR+	5.25%	9.65%		10/29/2027		16,467	16,412	15,973	(6)(15)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Revolver	PRIME+	4.25%	11.75%		10/29/2027		2,634	2,548	2,384	(6)(15)(19)
Kite Midco II Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	5.00%	9.43%		11/28/2031		9,644	9,506	9,503	(6)(15)
Kite Midco II Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	5.00%			11/28/2031		—	(17)	(17)	(6)(15)(19)
KKR Financial CLO Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	7.10%	11.40%		4/15/2037		2,000	2,057	1,979	(6)(11)
LABL, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.00%	9.42%		10/30/2028		19,251	18,823	16,059	(6)
LDS Buyer, LLC	Air Freight & Logistics	First Lien Term Loan	SOFR+	5.00%	9.32%		2/7/2032		13,869	13,699	13,703	(6)(15)
LDS Buyer, LLC	Air Freight & Logistics	First Lien Term Loan	SOFR+	5.00%			2/7/2032		—	(17)	(16)	(6)(15)(19)
LDS Buyer, LLC	Air Freight & Logistics	First Lien Revolver	SOFR+	5.00%	9.32%		2/7/2032		275	249	250	(6)(15)(19)
Learfield Communications, LLC	Movies & Entertainment	First Lien Term Loan	SOFR+	4.50%	8.82%		6/30/2028		24,794	24,739	24,872	(6)
Legends Hospitality Holding Company, LLC	Specialized Consumer Services	First Lien Term Loan	SOFR+	5.50%	7.08%	2.75%	8/22/2031		26,664	26,184	26,187	(6)(15)
Legends Hospitality Holding Company, LLC	Specialized Consumer Services	First Lien Term Loan	SOFR+	5.50%			8/22/2031		—	(14)	—	(6)(15)(19)
Legends Hospitality Holding Company, LLC	Specialized Consumer Services	First Lien Revolver	SOFR+	5.00%	9.32%		8/22/2030		1,442	1,386	1,386	(6)(15)(19)
Lightbox Intermediate, L.P.	Real Estate Services	First Lien Term Loan	SOFR+	5.50%	9.79%		1/13/2030		19,656	19,374	19,369	(6)(15)
Lightbox Intermediate, L.P.	Real Estate Services	First Lien Revolver	SOFR+	5.50%			1/13/2030		—	(18)	(19)	(6)(15)(19)
Liquid Environmental Solutions Corporation	Environmental & Facilities Services	Second Lien Term Loan	SOFR+	8.50%	12.90%		11/30/2026		3,167	3,122	2,993	(6)(15)
Liquid Environmental Solutions Corporation	Environmental & Facilities Services	Second Lien Term Loan	SOFR+	8.50%	12.90%		11/30/2026		5,822	5,794	5,502	(6)(15)
Liquid Environmental Solutions Corporation	Environmental & Facilities Services	Second Lien Term Loan	SOFR+	8.50%	12.90%		11/30/2026		504	500	477	(6)(15)
Liquid Environmental Solutions Corporation	Environmental & Facilities Services	Common Stock						559		563	—	(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Term Loan	SOFR+	6.00%	10.42%		1/31/2028		2,694	2,604	2,573	(6)(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Term Loan	SOFR+	6.00%	10.42%		1/31/2028		23,136	22,901	22,095	(6)(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Revolver	SOFR+	6.00%	10.42%		1/31/2028		2,120	2,093	2,001	(6)(15)(19)
Mesoblast, Inc.	Biotechnology	First Lien Term Loan			9.75%		11/19/2026		6,894	6,686	6,894	(11)(15)
Mesoblast, Inc.	Biotechnology	Warrants						129,939		545	708	(11)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	6.00%	10.44%		7/21/2027		2,590	2,561	2,561	(6)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	6.00%	10.44%		7/21/2027		7,224	7,178	7,141	(6)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Revolver	SOFR+	6.00%	10.44%		7/21/2027		714	697	694	(6)(15)(19)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Term Loan	SOFR+	7.00%	11.44%		9/30/2025		51,356	51,306	51,356	(6)(15)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Term Loan	SOFR+	7.00%	11.44%		9/30/2025		2,294	2,259	2,294	(6)(15)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Revolver	SOFR+	7.00%			9/30/2025		—	(6)	—	(6)(15)(19)
Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien Term Loan	SOFR+	5.00%	9.32%		6/3/2030		7,021	6,900	6,986	(6)(11)(15)
Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien Term Loan	SOFR+	5.00%			6/3/2030		—	(12)	(6)	(6)(11)(15)(19)
Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien Term Loan	SOFR+	5.00%	9.32%		6/3/2030		1,164	1,141	1,158	(6)(11)(15)
Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien Revolver	SOFR+	5.00%			6/3/2030		—	(12)	(4)	(6)(11)(15)(19)

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Modena Buyer LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	8.79%		7/1/2031		\$ 26,344	\$ 25,872	\$ 25,567	(6)
Monotype Imaging Holdings Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%	9.82%		2/28/2031		38,134	37,562	38,134	(6)(15)
Monotype Imaging Holdings Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%	9.82%		2/28/2031		742	713	742	(6)(15)(19)
Monotype Imaging Holdings Inc.	Application Software	First Lien Revolver	SOFR+	5.50%			2/28/2030		—	(59)	—	(6)(15)(19)
Mosaic Companies, LLC	Home Improvement Retail	First Lien Term Loan	SOFR+	8.25%			7/2/2026		50,559	49,982	31,600	(6)(15)(20)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	9.05%		2/10/2027		41,059	40,801	40,739	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	9.05%		2/10/2027		13,757	13,735	13,650	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	9.05%		2/10/2027		746	730	727	(6)(15)(19)
MRI Software LLC	Application Software	First Lien Revolver	SOFR+	4.75%	9.05%		2/10/2027		253	199	217	(6)(15)(19)
Next Holdco, LLC	Health Care Technology	First Lien Term Loan	SOFR+	5.25%	9.55%		11/12/2030		19,795	19,557	19,795	(6)(15)
Next Holdco, LLC	Health Care Technology	First Lien Term Loan	SOFR+	5.25%	9.61%		11/9/2030		7,804	7,728	7,804	(6)(15)
Next Holdco, LLC	Health Care Technology	First Lien Term Loan	SOFR+	5.25%			11/12/2030		—	(31)	—	(6)(15)(19)
Next Holdco, LLC	Health Care Technology	First Lien Revolver	SOFR+	5.25%			11/9/2029		—	(22)	—	(6)(15)(19)
NN, Inc.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	7.88%	11.30%	1.00%	9/19/2026		56,761	56,425	56,193	(6)(11)(15)
NN, Inc.	Industrial Machinery & Supplies & Components	Warrants						487,870	—	—	1,098	(11)
NN, Inc.	Industrial Machinery & Supplies & Components	Warrants						239,590	—	—	539	(11)
Northwoods Capital 25 Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	7.40%	11.69%		7/20/2034		700	683	657	(6)(11)
Optimizely North America Inc.	Application Software	First Lien Term Loan	SOFR+	5.00%	9.32%		10/30/2031		11,386	11,279	11,278	(6)(11)(15)
Optimizely North America Inc.	Application Software	First Lien Revolver	SOFR+	5.00%			10/30/2031		—	(16)	(16)	(6)(11)(15)(19)
Optimizely Sweden Holdings AB	Application Software	First Lien Term Loan	E+	5.25%	7.61%		10/30/2031		€ 4,068	4,378	4,353	(6)(11)(15)
Optimizely Sweden Holdings AB	Application Software	First Lien Term Loan	SONIA+	5.50%	9.96%		10/30/2031		£ 1,356	1,747	1,734	(6)(11)(15)
Oranje Holdco, Inc.	Systems Software	First Lien Term Loan	SOFR+	7.75%	12.04%		2/1/2029		\$ 15,231	14,987	15,231	(6)(15)
Oranje Holdco, Inc.	Systems Software	First Lien Term Loan	SOFR+	7.25%	11.55%		2/1/2029		4,047	3,982	4,047	(6)(15)
Oranje Holdco, Inc.	Systems Software	First Lien Revolver	SOFR+	7.75%			2/1/2029		—	(30)	—	(6)(15)(19)
OTG Management, LLC	Airport Services	First Lien Term Loan	SOFR+	8.50%		12.82%	2/11/2030		12,969	11,646	12,969	(6)(15)
OTG Management, LLC	Airport Services	Common Stock						2,613,034	—	22,330	10,374	(15)
PAI Financing Merger Sub LLC	Pharmaceuticals	First Lien Term Loan	SOFR+	4.75%	9.07%		2/13/2032		24,559	24,197	24,191	(6)(15)
PAI Financing Merger Sub LLC	Pharmaceuticals	First Lien Revolver	SOFR+	4.75%			2/13/2032		—	(77)	(78)	(6)(15)(19)
Park Blue CLO Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	7.09%	11.38%		10/20/2037		2,750	2,836	2,771	(6)(11)
PetVet Care Centers, LLC	Health Care Services	First Lien Term Loan	SOFR+	6.00%	10.32%		11/15/2030		51,981	51,146	49,772	(6)(15)
PetVet Care Centers, LLC	Health Care Services	First Lien Term Loan	SOFR+	6.00%			11/15/2030		—	(69)	(223)	(6)(15)(19)
PetVet Care Centers, LLC	Health Care Services	First Lien Revolver	SOFR+	6.00%			11/15/2029		—	(106)	(292)	(6)(15)(19)
PetVet Care Centers, LLC	Health Care Services	Preferred Equity						4,531	—	4,440	5,222	(15)
Phoenix Finance, Inc.	Application Software	First Lien Term Loan	SOFR+	9.00%	13.30%		8/14/2028		4,974	4,825	4,825	(6)(15)
Phoenix Finance, Inc.	Application Software	Second Lien Term Loan	SOFR+	7.50%	11.95%		8/14/2028		8,974	8,958	8,121	(6)(15)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	7.33%	1.50%	8/22/2029		5,003	5,003	5,003	(6)(15)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	7.33%	1.50%	8/22/2029		8,668	8,668	8,668	(6)(15)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%		11.83%	8/22/2029		13,735	13,735	13,735	(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	10,536	(15)
Poseidon Midco AB	Pharmaceuticals	First Lien Term Loan	E+	5.50%	8.00%		5/16/2031		€ 12,868	13,976	13,657	(6)(11)(15)

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Poseidon Midco AB	Pharmaceuticals	First Lien Term Loan	SOFR+	5.50%	9.80%		5/16/2031		\$ 5,332	\$ 5,278	\$ 5,193	(6)(11)(15)(19)
Poseidon Midco AB	Pharmaceuticals	First Lien Term Loan	E+	5.00%			9/17/2031		—	(49)	(49)	(6)(11)(15)(19)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	6.50%	10.81%		2/15/2029		10,731	10,454	10,731	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.50%	9.80%		2/15/2029		9,308	9,280	9,215	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.50%			2/15/2029		—	(36)	(53)	(6)(15)(19)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Revolver	PRIME+	5.50%	13.00%		2/15/2029		975	937	975	(6)(15)(19)
PRGX Global, Inc.	Data Processing & Outsourced Services	Common Stock						100,000		—	245	(15)
Profrac Holdings II, LLC	Industrial Machinery & Supplies & Components	First Lien Floating Rate Bond	SOFR+	7.25%	11.54%		1/23/2029		25,311	25,058	25,311	(6)(11)(15)
Protein For Pets Opco, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.25%	9.57%		9/20/2030		20,173	19,833	19,813	(6)(15)
Protein For Pets Opco, LLC	Packaged Foods & Meats	First Lien Revolver	SOFR+	5.25%			9/20/2030		—	(36)	(38)	(6)(15)(19)
Renaissance Holding Corp.	Education Services	First Lien Term Loan	SOFR+	4.00%	8.32%		4/5/2030		9,948	9,758	9,781	(6)
RumbleOn, Inc.	Automotive Retail	First Lien Term Loan	SOFR+	8.25%	11.80%	1.00%	8/31/2026		8,883	8,743	8,350	(6)(11)(15)
RumbleOn, Inc.	Automotive Retail	First Lien Term Loan	SOFR+	8.25%	11.80%	1.00%	8/31/2026		29,436	28,965	27,670	(6)(11)(15)
RumbleOn, Inc.	Automotive Retail	Warrants						204,454		1,202	194	(11)(15)
Salus Workers' Compensation, LLC	Diversified Financial Services	First Lien Term Loan	SOFR+	10.50%	14.81%		10/7/2026		22,037	21,699	20,935	(6)(15)
Salus Workers' Compensation, LLC	Diversified Financial Services	First Lien Revolver	SOFR+	10.50%	14.83%		10/7/2026		2,233	2,186	2,078	(6)(15)(19)
Salus Workers' Compensation, LLC	Diversified Financial Services	Warrants						991,019		327	—	(15)
Saratoga	Diversified Financial Services	Credit Linked Note	SOFR+	5.33%	9.86%		12/31/2029		24,500	24,438	24,500	(6)(11)(15)(22)
Scilex Holding Co	Biotechnology	Common Stock						9,307		78	2	(11)
scPharmaceuticals Inc.	Pharmaceuticals	Warrants						53,700		175	46	(15)
Seres Therapeutics, Inc.	Biotechnology	Warrants						58,210		182	20	(11)(15)
SM Wellness Holdings, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.00%	12.55%		4/16/2029		12,034	11,425	11,914	(6)(15)
Sorenson Communications, LLC	Communications Equipment	First Lien Term Loan	SOFR+	5.75%	10.07%		4/19/2029		45,906	45,162	45,158	(6)(15)
Sorenson Communications, LLC	Communications Equipment	First Lien Revolver	SOFR+	5.75%			4/19/2029		—	(88)	(88)	(6)(15)(19)
Sorrento Therapeutics, Inc.	Biotechnology	Common Stock						66,000		139	—	(11)
Spanx, LLC	Apparel Retail	First Lien Term Loan	SOFR+	5.25%	9.67%		11/20/2028		17,965	17,830	17,830	(6)(15)
Spanx, LLC	Apparel Retail	First Lien Revolver	SOFR+	5.00%			11/18/2027		—	(27)	(23)	(6)(15)(19)
Spruce Bidco I Inc.	Health Care Equipment	First Lien Term Loan	SOFR+	5.00%	9.32%		1/30/2032		41,137	40,534	40,549	(6)(15)
Spruce Bidco I Inc.	Health Care Equipment	First Lien Term Loan	CORRA+	5.00%	7.72%		1/30/2032		CS 7,429	5,054	5,088	(6)(15)
Spruce Bidco I Inc.	Health Care Equipment	First Lien Term Loan	TONA+	5.25%	6.06%		2/2/2032		¥ 796,342	5,067	5,249	(6)(15)
Spruce Bidco I Inc.	Health Care Equipment	First Lien Revolver	SOFR+	5.00%			1/30/2032		—	(136)	(133)	(6)(15)(19)
Staples, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.75%	10.04%		9/4/2029		\$ 9,913	9,576	8,833	(6)
Staples, Inc.	Office Services & Supplies	Fixed Rate Bond			10.75%		9/1/2029		4,835	4,790	4,374	
Star Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	4.00%	8.30%		9/27/2030		9,975	9,661	9,551	(6)
SumUp Holdings Luxembourg	Diversified Financial Services	First Lien Term Loan	E+	6.50%	9.03%		4/25/2031		€ 18,846	20,199	20,136	(6)(11)(15)(19)
Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	First Lien Term Loan	SOFR+	7.00%	11.57%		12/31/2026		\$ 2,707	2,695	2,633	(6)(15)
Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	First Lien Term Loan	SOFR+	7.00%	11.57%		12/31/2026		3,257	3,149	3,167	(6)(15)
Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	First Lien Term Loan	SOFR+	7.00%	11.57%		12/31/2026		31,615	31,486	30,745	(6)(15)
Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	First Lien Revolver	SOFR+	7.00%			12/31/2026		—	(6)	(43)	(6)(15)(19)
SVP-Singer Holdings Inc.	Home Furnishings	Common Stock						418,881		2,463	2,463	(15)

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Symphone CLO Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	5.00%	9.33%		1/22/2038		\$ 2,000	\$ 2,000	\$ 1,974	(6)(11)
TBRS, Inc.	Health Care Supplies	First Lien Term Loan	SOFR+	4.75%	9.08%		11/22/2031		15,285	15,140	15,143	(6)(15)
TBRS, Inc.	Health Care Supplies	First Lien Term Loan	SOFR+	4.75%			11/22/2031		—	(20)	(19)	(6)(15)(19)
TBRS, Inc.	Health Care Supplies	First Lien Revolver	SOFR+	4.75%	9.08%		11/22/2030		139	117	118	(6)(15)(19)
Telephone and Data Systems, Inc.	Wireless Telecommunication Services	Subordinated Debt Term Loan	SOFR+	7.00%	11.29%		5/1/2029		24,906	24,296	24,719	(6)(11)(15)
Telephone and Data Systems, Inc.	Wireless Telecommunication Services	Subordinated Debt Term Loan	SOFR+	7.00%			5/1/2029		—	(77)	—	(6)(11)(15)(19)
Telestream Holdings Corporation	Application Software	First Lien Term Loan	SOFR+	9.75%			10/15/2025		28,462	25,181	22,678	(6)(15)(20)
Telestream Holdings Corporation	Application Software	First Lien Revolver	SOFR+	9.75%			10/15/2025		1,973	1,748	1,572	(6)(15)(20)
Ten-X LLC	Interactive Media & Services	First Lien Term Loan	SOFR+	6.00%	10.25%		5/26/2028		19,578	18,957	17,987	(6)
Thrasio, LLC	Broadline Retail	First Lien Term Loan	SOFR+	10.00%		14.55%	6/18/2029		6,636	6,467	6,321	(6)(15)
Thrasio, LLC	Broadline Retail	First Lien Term Loan	SOFR+	10.00%			6/18/2029		20,363	16,279	13,847	(6)(15)(20)
Thrasio, LLC	Broadline Retail	Common Stock						321,058	—	—	—	(15)
Trinitas CLO VI Ltd.	Multi-Sector Holdings	CLO Notes	SOFR+	7.08%	11.38%		1/25/2034		905	853	821	(6)(11)
Trinitas CLO XV DAC	Multi-Sector Holdings	CLO Notes	SOFR+	7.71%	12.00%		4/22/2034		1,000	829	930	(6)(11)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	5.75%	10.07%		2/13/2031		26,324	25,883	26,324	(6)(15)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	5.75%	10.07%		2/13/2031		1,835	1,787	1,835	(6)(15)(19)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Revolver	SOFR+	5.75%	10.05%		2/13/2030		192	145	192	(6)(15)(19)
USIC Holdings, Inc.	Diversified Support Services	First Lien Term Loan	SOFR+	5.50%	9.81%		9/10/2031		15,734	15,589	15,734	(6)(15)
USIC Holdings, Inc.	Diversified Support Services	First Lien Term Loan	SOFR+	5.50%	9.81%		9/10/2031		205	205	205	(6)(15)(19)
USIC Holdings, Inc.	Diversified Support Services	First Lien Revolver	SOFR+	5.25%	9.56%		9/10/2031		1,090	1,071	1,090	(6)(15)(19)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan			11.00%		5/9/2029		2,512	2,471	2,506	(11)(15)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan			11.00%		5/9/2029		3,198	3,134	3,190	(11)(15)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan			11.00%		5/9/2029		3,426	3,357	3,357	(11)(15)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan			11.00%		5/9/2029		—	—	—	(11)(15)(19)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan					9/30/2025		—	—	—	(11)(15)(19)(21)
Win Brands Group LLC	Housewares & Specialties	First Lien Term Loan	SOFR+	14.00%	13.32%	5.00%	1/23/2026		2,810	2,804	2,550	(6)(15)
Win Brands Group LLC	Housewares & Specialties	Warrants						4,871	—	46	—	(15)
Windstream Services II, LLC	Integrated Telecommunication Services	Common Stock						127,452	—	2,057	1,740	(15)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	6.75%	6.94%	4.13%	11/28/2029		31,057	30,484	31,057	(6)(15)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	6.75%	6.94%	4.13%	11/29/2029		1,472	1,472	1,472	(6)(15)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Revolver	SOFR+	6.75%			11/28/2029		—	(64)	—	(6)(15)(19)
X Holdings Corp.	Interactive Media & Services	First Lien Term Loan			9.50%		10/26/2029		9,111	9,111	9,358	
X Holdings Corp.	Interactive Media & Services	First Lien Term Loan	SOFR+	6.50%	10.95%		10/26/2029		6,268	6,275	6,233	(6)
Total Non-Control/Non-Affiliate Investments (178.3% of net assets)									\$ 2,703,644	\$ 2,629,392		
Total Portfolio Investments (196.1% of net assets)									\$ 3,114,256	\$ 2,892,771		

Oaktree Specialty Lending Corporation
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<u>Portfolio Company</u>	<u>Industry</u>	<u>Type of Investment (1)</u> <u>(2)(3)(4)</u>	<u>Index</u>	<u>Spread</u>	<u>Cash Interest Rate (5)</u>	<u>PIK</u>	<u>Maturity Date</u>	<u>Shares</u>	<u>Principal (7)</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Notes</u>
Cash and Cash Equivalents and Restricted Cash												
JP Morgan Prime Money Market Fund, Institutional Shares									\$	60,626	\$ 60,626	
Other cash accounts										47,582	47,582	
Total Cash and Cash Equivalents and Restricted Cash (7.3% of net assets)									\$	108,208	\$ 108,208	
Total Portfolio Investments and Cash and Cash Equivalents and Restricted Cash (203.4% of net assets)									\$	3,222,464	\$ 3,000,979	

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Derivative Instrument	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Counterparty	Cumulative Unrealized Appreciation / (Depreciation)
Foreign currency forward contract	\$ 116,789	€ 112,945	5/8/2025	JPMorgan Chase Bank, N.A.	\$ (5,452)
Foreign currency forward contract	\$ 5,142	C\$ 7,433	5/8/2025	JPMorgan Chase Bank, N.A.	(32)
Foreign currency forward contract	\$ 5,142	¥ 789,671	5/8/2025	JPMorgan Chase Bank, N.A.	(160)
Foreign currency forward contract	\$ 20,354	£ 17,649	5/8/2025	JPMorgan Chase Bank, N.A.	(2,424)
					\$ (8,068)

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	\$ (18,077)
Interest rate swap	Fixed 7.1%	Floating 3-month SOFR +3.1255%	Royal Bank of Canada	2/15/2029	\$300,000	2,110
Interest rate swap	Fixed 6.34%	Floating 3-month SOFR +2.1920%	BNP Paribas	2/27/2030	\$300,000	4,816
						\$ (11,151)

- (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) Each of the Company's investments is pledged as collateral under one or more of its credit facilities. A single investment may be divided into parts that are individually pledged as collateral to separate credit facilities.
- (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") 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 March 31, 2025, the reference rates for the Company's variable rate loans were the 30-day SOFR at 4.32%, the 90-day SOFR at 4.29%, the 180-day SOFR at 4.19%, the PRIME at 7.50%, the SONIA at 4.58%, the Tokyo Overnight Average Rate ("TONA") at 0.82%, the 30-day Canadian Overnight Repo Rate Average ("CORRA") at 2.77%, the 30-day EURIBOR at 2.36%, the 90-day EURIBOR at 2.34% and the 180-day EURIBOR at 2.34%. 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. 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 six months ended March 31, 2025 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to control.
- (10) This investment represents a participation interest in the underlying securities shown.
- (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 March 31, 2025, qualifying assets represented 75.0% of the Company's total assets and non-qualifying assets represented 25.0% 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.

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- (15) As of March 31, 2025, 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 March 31, 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.

See notes to Consolidated Financial Statements.

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<u>Portfolio Company</u>	<u>Industry</u>	<u>Type of Investment (1)</u> <u>(2)(3)(4)</u>	<u>Index</u>	<u>Spread</u>	<u>Cash</u> <u>Interest</u> <u>Rate (5)</u>	<u>PIK</u>	<u>Maturity Date</u>	<u>Shares</u>	<u>Principal (7)</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Notes</u>
Control Investments												(8)(9)
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Common Stock						829	\$ —	\$ —	\$ —	(15)
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						34,984,460	34,984	27,638	(15)	
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Preferred Equity						3,137,476	3,137	3,357	(15)	
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Common Stock						22,267,661	16,172	12,247	(15)	
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.74%		8/28/2025		\$ 13,928	13,928	11,360	(6)(15)
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00%			8/28/2025		—	—	(1,028)	(6)(15)(19)
Dominion Diagnostics, LLC	Health Care Services	First Lien Revolver	SOFR+	5.00%	9.75%		8/28/2025		5,574	5,574	4,546	(6)(15)
Dominion Diagnostics, LLC	Health Care Services	Common Stock						30,031	15,222	—	(15)	
OCSI Glick JV LLC	Multi-Sector Holdings	Subordinated Debt	SOFR+	4.50%	9.95%		10/20/2028		58,349	51,668	48,896	(6)(11)(14)(15)(19)
OCSI Glick JV LLC	Multi-Sector Holdings	Membership Interest						87.5 %	—	—	—	(11)(14)(16)(19)
Senior Loan Fund JV I, LLC	Multi-Sector Holdings	Subordinated Debt	SOFR+	7.00%	12.45%		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	22,541	(11)(12)(14)(16)(19)	
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		3,332	3,243	3,332	(15)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		17,907	16,339	17,907	(15)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		3,550	3,500	3,550	(15)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		1,600	1,594	1,600	(15)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		—	—	—	(15)(19)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Common Stock						1,184,630	40,093	20,802	(15)	
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Warrants						66,686	—	—	(15)	
Total Control Investments (19.5% of net assets)										\$ 372,901	\$ 289,404	
Affiliate Investments												(17)
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	4.00%	6.70%	2.00%	9/29/2026		\$ 1,819	\$ 1,757	\$ 1,741	(6)(15)
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	5.00%	7.70%	2.00%	3/29/2027		3,637	3,493	3,463	(6)(15)
All Web Leads, Inc.	Advertising	First Lien Term Loan				10.00%	3/29/2028		3,541	3,026	3,183	(15)(20)
All Web Leads, Inc.	Advertising	First Lien Revolver	SOFR+	4.00%	8.70%		3/30/2026		1,560	1,520	1,506	(6)(15)(19)
All Web Leads, Inc.	Advertising	Common Stock						11,499	1,622	1,622	(15)	
Assembled Brands Capital LLC	Specialized Finance	Common Stock						12,463,242	1,963	1,246	(15)	
Assembled Brands Capital LLC	Specialized Finance	Warrants						78,045	—	—	(15)	
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00%	2/16/2028		5,065	4,657	4,087	(15)(20)
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00%	2/16/2028		20,917	19,262	18,235	(15)(20)
The Avery	Real Estate Operating Companies	Membership Interest						6.4 %	—	—	(15)	
Caregiver Services, Inc.	Health Care Services	Preferred Equity						1,080,398	875	594	(15)	
Total Affiliate Investments (2.4% of net assets)										\$ 38,175	\$ 35,677	
Non-Control/Non-Affiliate Investments												(18)
107 Fair Street LLC	Real Estate Development	First Lien Term Loan				13.00%	11/17/2024		\$ 1,989	\$ 1,985	\$ 1,934	(10)(15)(19)
107-109 Beech OAK22 LLC	Real Estate Development	First Lien Revolver				11.00%	2/27/2026		31,231	30,920	31,015	(15)(19)
112-126 Van Houten Real22 LLC	Real Estate Development	First Lien Term Loan				13.00%	11/4/2024		5,336	5,332	5,288	(10)(15)(19)

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Portfolio Company	Industry	Type of Investment (1)		Spread	Cash Interest Rate (5)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
		(2)	(3)(4)									
A.T. Holdings II Ltd.	Biotechnology	First Lien Term Loan			14.25%		9/13/2029		\$ 21,870	\$ 21,024	\$ 21,979	(11)(15)(21)
A.T. Holdings II SÀRL	Biotechnology	First Lien Term Loan				22.50%	4/30/2024		7,835	7,028	7,796	(11)(15)(20)
Access CIG, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%	10.25%		8/18/2028		1,985	1,975	1,996	(6)
Accession Risk Management Group, Inc.	Insurance Brokers	First Lien Term Loan	SOFR+	4.75%			11/1/2029		—	(48)	(45)	(6)(15)(19)
Accession Risk Management Group, Inc.	Insurance Brokers	First Lien Revolver	SOFR+	4.75%			10/30/2029		—	(5)	(5)	(6)(15)(19)
Accupac, Inc.	Personal Care Products	First Lien Term Loan	SOFR+	6.00%			1/16/2026		—	(2)	(59)	(6)(15)(19)
Accupac, Inc.	Personal Care Products	First Lien Term Loan	SOFR+	6.00%	10.90%		1/16/2026		20,024	19,978	19,724	(6)(15)
Accupac, Inc.	Personal Care Products	First Lien Revolver	SOFR+	6.00%	10.90%		1/16/2026		2,482	2,471	2,443	(6)(15)(19)
ACESO Holding 4 S.A.R.L.	Health Care Services	First Lien Term Loan	E+	5.75%			9/27/2031		—	(47)	(47)	(6)(11)(15)(19)
ACESO Holding 4 S.A.R.L.	Health Care Services	First Lien Term Loan	E+	5.75%	8.91%		9/27/2031		€ 16,817	18,424	18,393	(6)(11)(15)
Acquia Inc.	Application Software	First Lien Term Loan	SOFR+	7.00%	12.46%		10/31/2025		\$ 6,400	6,366	6,400	(6)(15)
Acquia Inc.	Application Software	First Lien Term Loan	SOFR+	7.00%	12.46%		10/31/2025		25,332	25,309	25,332	(6)(15)
Acquia Inc.	Application Software	First Lien Revolver	SOFR+	7.00%	12.47%		10/31/2025		1,084	1,078	1,084	(6)(15)(19)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	11.37%		12/18/2025		3,079	3,062	2,955	(6)(15)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	12.01%		12/18/2025		875	868	840	(6)(15)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	11.37%		12/18/2025		16,053	15,975	15,410	(6)(15)
ADC Therapeutics SA	Biotechnology	First Lien Term Loan	SOFR+	7.50%	12.25%		8/15/2029		6,589	6,353	6,424	(6)(11)(15)
ADC Therapeutics SA	Biotechnology	Common Stock						1,674,030		—	—	(11)
ADC Therapeutics SA	Biotechnology	Warrants						28,948		174	33	(11)(15)
AIP RD Buyer Corp.	Distributors	Common Stock						17,870		1,733	2,220	(15)
AirStrip Technologies, Inc.	Application Software	Warrants						5,715		90	—	(15)
Alto Pharmacy Holdings, Inc.	Health Care Technology	First Lien Term Loan	SOFR+	11.50%	8.00%	8.93%	10/14/2027		10,134	9,666	9,120	(6)(15)
Alto Pharmacy Holdings, Inc.	Health Care Technology	Warrants						598,283		642	802	(15)
Alvogen Pharma US, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	12.45%		6/30/2025		16,143	16,115	14,852	(6)(15)
Alvotech Holdings S.A.	Biotechnology	Common Stock						118,744		206	1,413	(11)
Alvotech Holdings S.A.	Biotechnology	Common Stock						70,820		283	315	(11)(13)(15)
American Auto Auction Group, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%	9.75%		12/30/2027		2,487	2,469	2,501	(6)
American Auto Auction Group, LLC	Diversified Support Services	Second Lien Term Loan	SOFR+	8.75%	13.50%		1/2/2029		17,048	16,556	16,494	(6)(15)
Amspec Parent LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.50%	10.10%		12/5/2030		33,390	32,654	33,390	(6)(15)
Amspec Parent LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.50%			12/5/2030		—	(60)	—	(6)(15)(19)
Amspec Parent LLC	Diversified Support Services	First Lien Revolver	SOFR+	5.50%			12/5/2029		—	(98)	—	(6)(15)(19)
Anchorage Capital CLO 20, LTD.	Multi-Sector Holdings	CLO Notes	SOFR+	7.61%	12.89%		1/20/2035		750	715	736	(6)(11)
Arches Buyer Inc.	Interactive Media & Services	First Lien Term Loan	SOFR+	5.50%	10.35%		12/6/2027		47,451	46,877	47,428	(6)(15)
Ares XLIV CLO	Multi-Sector Holdings	CLO Notes	SOFR+	7.13%	12.43%		4/15/2034		3,500	3,399	3,509	(6)(11)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	6.00%	10.66%		12/29/2027		3,243	3,234	3,087	(6)(11)(15)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Revolver	SOFR+	6.00%	11.29%		12/29/2027		230	220	211	(6)(11)(15)(19)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	6.75%	11.35%		2/25/2028		7,907	7,816	6,555	(6)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%			10/25/2028		12,537	10,187	3,605	(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
athenahealth Group Inc.	Health Care Technology	Preferred Equity						21,523	\$	20,789	\$	24,326 (15)
ATNX SPV, LLC	Pharmaceuticals	First Lien Term Loan				15.89%	5/31/2031		\$	12,989	13,013	12,892 (11)(15)(21)
Aurelia Netherlands Mido 2 B.V.	Interactive Media & Services	First Lien Term Loan	E+	5.75%	9.55%		5/29/2031		€	28,022	29,727	30,698 (6)(11)(15)
Aurora Lux Finco S.A.R.L.	Airport Services	First Lien Term Loan	SOFR+	7.00%	7.70%	4.00%	12/24/2026		\$	30,724	30,169	29,802 (6)(11)(15)
Avalara, Inc.	Application Software	First Lien Term Loan	SOFR+	6.25%	10.85%		10/19/2028			50,470	49,836	50,470 (6)(15)
Avalara, Inc.	Application Software	First Lien Revolver	SOFR+	6.25%			10/19/2028			—	(86)	— (6)(15)(19)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.87%		6/11/2027			3,214	3,183	3,025 (6)(15)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.87%		6/11/2027			1,248	1,254	1,175 (6)(15)
BAART Programs, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.50%	13.35%		6/11/2028			6,452	6,386	5,550 (6)(15)
BAART Programs, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.50%	13.37%		6/11/2028			8,920	8,817	7,673 (6)(15)
Berner Food & Beverage, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	5.50%	10.90%		7/30/2027			40,246	40,085	39,863 (6)(15)
Berner Food & Beverage, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Revolver	SOFR+	5.50%	10.52%		7/30/2026			2,835	2,813	2,811 (6)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%			4/19/2027			—	—	— (6)(11)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	8.00%	4.10%	4/19/2027			2,930	2,928	2,600 (6)(11)(15)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	8.00%	4.10%	4/19/2027			7,062	6,921	6,268 (6)(11)(15)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%			4/19/2027			—	—	— (6)(11)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%			4/19/2027			—	—	— (6)(11)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	Warrants						32,664		225	10	(11)(15)
BioXcel Therapeutics, Inc.	Pharmaceuticals	Warrants						9,382		—	3	(11)(15)
Blackhawk Network Holdings, Inc.	Data Processing & Outsourced Services	First Lien Term Loan	SOFR+	5.00%	9.85%		3/12/2029			19,336	18,991	19,444 (6)
Blumenthal Temecula, LLC	Automotive Retail	Preferred Equity						1,708,618		1,711	2,136	(15)
Blumenthal Temecula, LLC	Automotive Retail	Preferred Equity						394,297		395	477	(15)
Blumenthal Temecula, LLC	Automotive Retail	Common Stock						394,297		424	79	(15)
CBAM 2017-2, LTD.	Multi-Sector Holdings	CLO Notes	SOFR+	7.36%	12.65%		7/17/2034			489	458	462 (6)(11)
CD&R Firefly Bidco Limited	Other Specialty Retail	First Lien Term Loan	SONIA+	5.75%	10.95%		6/21/2028		£	14,807	18,480	19,878 (6)(11)
CD&R Firefly Bidco Limited	Other Specialty Retail	First Lien Term Loan	SONIA+	5.50%	10.45%		6/21/2028			14,725	18,330	19,782 (6)(11)
Centralsquare Technologies, LLC	Application Software	First Lien Term Loan	SOFR+	6.50%	8.10%	3.50%	4/12/2030		\$	12,830	12,539	12,694 (6)(15)
Centralsquare Technologies, LLC	Application Software	First Lien Revolver	SOFR+	6.00%			4/12/2030			—	(33)	(15) (6)(15)(19)
Conviva Inc.	Application Software	Preferred Equity						417,851		605	894	(15)
CoreRx, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	12.10%		4/6/2029			6,494	6,347	6,348 (6)(15)
Coupa Holdings, LLC	Application Software	First Lien Term Loan	SOFR+	5.50%			2/27/2030			—	(15)	— (6)(15)(19)
Coupa Holdings, LLC	Application Software	First Lien Term Loan	SOFR+	5.50%	10.75%		2/27/2030			13,124	12,870	13,124 (6)(15)
Coupa Holdings, LLC	Application Software	First Lien Revolver	SOFR+	5.50%			2/27/2029			—	(17)	— (6)(15)(19)
Covetrus, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	5.00%	9.60%		10/13/2029			10,878	10,518	10,341 (6)
Crewline Buyer, Inc.	Systems Software	First Lien Term Loan	SOFR+	6.75%	11.35%		11/8/2030			20,924	20,468	20,627 (6)(15)
Crewline Buyer, Inc.	Systems Software	First Lien Revolver	SOFR+	6.75%			11/8/2030			—	(48)	(31) (6)(15)(19)

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Delta Leasing SPV II LLC	Specialized Finance	Subordinated Debt Term Loan			8.00%	3.00%	8/31/2029		\$ 8,456	\$ 8,456	\$ 8,456	(11)(15)(19)
Delta Leasing SPV II LLC	Specialized Finance	Subordinated Debt Term Loan			3.00%	7.00%	8/31/2029		34,316	34,316	34,316	(11)(15)
Delta Leasing SPV II LLC	Specialized Finance	Preferred Equity						419	419	531	(11)(15)	
Delta Leasing SPV II LLC	Specialized Finance	Common Stock						2	2	2	(11)(15)	
Delta Leasing SPV II LLC	Specialized Finance	Warrants						31	—	—	(11)(15)	
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%		15.75%	8/4/2026		23,660	23,264	21,175	(6)(15)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%		15.75%	2/4/2027		655	655	586	(6)(15)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%		15.75%	4/8/2025		647	647	579	(6)(15)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%		15.75%	2/4/2027		1,039	1,039	929	(6)(15)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%		15.75%	2/4/2027		852	852	762	(6)(15)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	9/30/2027		725	724	375	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	9/30/2027		959	—	496	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	4/8/2025		952	—	493	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	9/30/2027		1,679	—	869	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Warrants						6,397,254	1,642	—	(15)	
Digital.AI Software Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	6.00%	10.60%		8/10/2028		54,454	54,449	54,127	(6)(15)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	6.00%	10.60%		8/10/2028		2,939	2,913	2,921	(6)(15)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Revolver	SOFR+	6.00%			8/10/2028		—	—	(36)	(6)(15)(19)
Eagleview Technology Corporation	Application Software	Second Lien Term Loan	SOFR+	7.50%	12.25%		8/14/2026		8,974	8,884	8,121	(6)(15)
Engineering Research and Consulting LLC	Construction & Engineering	First Lien Term Loan	SOFR+	5.00%	10.06%		8/29/2031		11,933	11,697	11,858	(6)(15)
Enverus Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%	10.35%		12/24/2029		24,741	24,369	24,741	(6)(15)
Enverus Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%			12/24/2029		—	(16)	—	(6)(15)(19)
Enverus Holdings, Inc.	Application Software	First Lien Revolver	SOFR+	5.50%	10.35%		12/24/2029		121	96	121	(6)(15)(19)
EOS Fitness Opco Holdings, LLC	Leisure Facilities	Preferred Equity						488	488	1,345	(15)	
EOS Fitness Opco Holdings, LLC	Leisure Facilities	Common Stock						12,500	—	—	(15)	
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			9.00%		4/21/2027		1,834	1,817	1,834	(11)(15)
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			9.00%		4/21/2027		—	1	—	(11)(15)(19)
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			9.00%		4/21/2027		—	1	—	(11)(15)(19)
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			9.00%		4/21/2027		11,454	11,374	11,454	(11)(15)
Everbridge, Inc.	Application Software	First Lien Term Loan	SOFR+	5.00%	10.33%		7/2/2031		20,014	19,914	19,922	(6)(15)
Everbridge, Inc.	Application Software	First Lien Term Loan	SOFR+	5.00%	10.30%		7/2/2031		1,961	1,944	1,950	(6)(15)(19)
Everbridge, Inc.	Application Software	First Lien Revolver	SOFR+	5.00%			7/2/2031		—	(10)	(9)	(6)(15)(19)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	9.35%		9/30/2030		14,625	14,312	14,501	(6)(15)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	9.35%		9/30/2030		3,692	3,656	3,661	(6)(15)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Revolver	SOFR+	4.75%			10/1/2029		—	(34)	(14)	(6)(15)(19)
Eyesouth Eye Care Holdco LLC	Health Care Services	First Lien Term Loan	SOFR+	5.50%	10.80%		10/5/2029		4,368	4,289	4,285	(6)(15)
Eyesouth Eye Care Holdco LLC	Health Care Services	First Lien Term Loan	SOFR+	5.50%			10/5/2029		—	(66)	(125)	(6)(15)(19)
Eyesouth Eye Care Holdco LLC	Health Care Services	Common Stock						1,206	1,206	1,131	(15)(23)	
Fairbridge Strategic Capital Funding LLC	Real Estate Operating Companies	First Lien Term Loan			9.00%		12/24/2028		48,920	48,920	48,920	(15)
Fairbridge Strategic Capital Funding LLC	Real Estate Operating Companies	Warrants						3,750	—	4	(11)(12)(15)	

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Finastra USA, Inc.	Application Software	First Lien Term Loan	SOFR+	7.25%	12.18%		9/13/2029		\$ 11,683	\$ 11,491	\$ 11,521	(6)(11)(15)
Finastra USA, Inc.	Application Software	First Lien Revolver	SOFR+	7.25%	12.18%		9/13/2029		564	544	547	(6)(11)(15)(19)
Finthrive Software Intermediate Holdings, Inc.	Health Care Technology	First Lien Term Loan	SOFR+	4.00%	8.96%		12/18/2028		4,291	3,594	3,862	(6)(15)
Finthrive Software Intermediate Holdings, Inc.	Health Care Technology	Second Lien Term Loan	SOFR+	6.75%			12/17/2029		31,074	28,328	23,616	(6)(15)(20)
Fortress Biotech, Inc.	Biotechnology	Warrants						27,801		427	13	(11)(15)
Galileo Parent, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	7.25%	11.85%		5/3/2029		23,536	22,996	23,536	(6)(15)
Galileo Parent, Inc.	Aerospace & Defense	First Lien Revolver	SOFR+	7.25%	11.85%		5/3/2029		2,536	2,452	2,536	(6)(15)(19)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term Loan	SOFR+	8.00%	12.95%		6/21/2027		3,524	3,485	3,454	(6)(15)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term Loan	SOFR+	8.00%	12.95%		6/21/2027		17,268	17,147	16,923	(6)(15)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Revolver	SOFR+	8.00%			6/21/2027		—	(20)	(35)	(6)(15)(19)
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	10.20%		4/9/2029		8,473	8,205	8,263	(6)
Harrow, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.50%			1/19/2026		—	(40)	52	(6)(11)(15)(19)
Harrow, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.50%	11.25%		1/19/2026		1,432	1,413	1,454	(6)(11)(15)
Harrow, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.50%	11.25%		1/19/2026		7,448	7,362	7,560	(6)(11)(15)
HPS Loan Management 10-2016	Multi-Sector Holdings	CLO Notes	SOFR+	6.67%	11.95%		4/20/2034		2,250	2,136	2,264	(6)(11)
IAMGOLD Corporation	Gold	Second Lien Term Loan	SOFR+	8.25%	13.37%		5/16/2028		23,975	23,454	25,054	(6)(11)(15)
Icefall Parent, Inc.	Application Software	First Lien Term Loan	SOFR+	6.50%	11.35%		1/25/2030		10,446	10,261	10,372	(6)(15)
Icefall Parent, Inc.	Application Software	First Lien Revolver	SOFR+	6.50%			1/25/2030		—	(18)	(7)	(6)(15)(19)
iCIMS, Inc.	Application Software	First Lien Term Loan	SOFR+	5.75%	10.67%		8/18/2028		25,491	25,261	24,696	(6)(15)
iCIMS, Inc.	Application Software	First Lien Term Loan	SOFR+	6.25%	11.17%		8/18/2028		3,636	3,609	3,581	(6)(15)
iCIMS, Inc.	Application Software	First Lien Term Loan	SOFR+	6.25%			8/18/2028		—	—	—	(6)(15)(19)
iCIMS, Inc.	Application Software	First Lien Revolver	SOFR+	5.75%	10.67%		8/18/2028		678	643	607	(6)(15)(19)
Innocell Pharmaceuticals Limited	Health Care Technology	Warrants						112,990		300	—	(11)(15)
Integrity Marketing Acquisition, LLC	Insurance Brokers	First Lien Term Loan	SOFR+	5.00%	10.08%		8/25/2028		19,559	19,368	19,363	(6)(15)
Integrity Marketing Acquisition, LLC	Insurance Brokers	First Lien Revolver	SOFR+	5.00%			8/28/2028		—	(25)	(26)	(6)(15)(19)
Integrity Marketing Acquisition, LLC	Insurance Brokers	First Lien Term Loan	SOFR+	5.00%			8/28/2028		—	(68)	(66)	(6)(15)(19)
Inventus Power, Inc.	Electrical Components & Equipment	First Lien Term Loan	SOFR+	7.50%	12.46%		6/30/2025		33,079	32,876	32,332	(6)(15)
Inventus Power, Inc.	Electrical Components & Equipment	First Lien Revolver	SOFR+	7.50%			6/30/2025		—	(42)	(86)	(6)(15)(19)
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	5.75%	10.62%		3/25/2027		42,075	40,978	35,343	(6)
IPC Corp.	Application Software	First Lien Term Loan	SOFR+	6.50%	11.97%		10/1/2026		36,029	35,643	35,668	(6)(15)
JN Bidco LLC	Health Care Technology	Common Stock								9,886	9,886	(15)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Term Loan	SOFR+	5.00%	9.95%		10/29/2027		37,635	37,211	37,123	(6)(15)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Term Loan	SOFR+	5.00%	10.68%		10/29/2027		16,552	16,423	16,327	(6)(15)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Revolver	PRIME+	4.00%	12.50%		10/29/2027		1,259	1,223	1,216	(6)(15)(19)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Revolver	PRIME+	4.00%	12.00%		10/29/2027		926	901	894	(6)(15)(19)
LABL, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.00%	9.95%		10/29/2028		19,351	18,861	18,953	(6)
Latam Airlines Group S.A.	Passenger Airlines	First Lien Term Loan	SOFR+	9.50%	14.95%		10/12/2027		26,156	25,039	26,556	(6)(11)
Learfield Communications, LLC	Movies & Entertainment	First Lien Term Loan	SOFR+	5.50%	10.35%		6/30/2028		30,856	30,779	30,863	(6)
Legends Hospitality Holding Company, LLC	Specialized Consumer Services	First Lien Term Loan	SOFR+	5.00%	10.13%		8/22/2031		26,358	25,839	25,847	(6)(15)
Legends Hospitality Holding Company, LLC	Specialized Consumer Services	First Lien Term Loan	SOFR+	5.00%			8/22/2031		—	(15)	(15)	(6)(15)(19)

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Legends Hospitality Holding Company, LLC	Specialized Consumer Services	First Lien Revolver	SOFR+	5.00%			8/22/2030		\$ —	\$ (61)	\$ (60)	(6)(15)(19)
Lighthouse Intermediate, L.P.	Real Estate Services	First Lien Term Loan	SOFR+	5.00%	9.96%		5/9/2026		55,873	55,220	54,197	(6)(15)
Liquid Environmental Solutions Corporation	Environmental & Facilities Services	Second Lien Term Loan	SOFR+	8.50%	13.20%		11/30/2026		3,167	3,123	2,993	(6)(15)
Liquid Environmental Solutions Corporation	Environmental & Facilities Services	Second Lien Term Loan	SOFR+	8.50%	13.20%		11/30/2026		5,822	5,785	5,502	(6)(15)
Liquid Environmental Solutions Corporation	Environmental & Facilities Services	Common Stock						559		563	64	(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Term Loan	SOFR+	6.00%	10.95%		1/31/2028		2,708	2,601	2,539	(6)(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Term Loan	SOFR+	6.00%	10.95%		1/31/2028		23,256	22,977	21,802	(6)(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Revolver	SOFR+	6.00%	10.95%		1/31/2028		2,014	1,982	1,849	(6)(15)(19)
Marinus Pharmaceuticals, Inc.	Pharmaceuticals	First Lien Term Loan			11.50%		5/11/2026		8,139	8,096	7,773	(11)(15)
Marinus Pharmaceuticals, Inc.	Pharmaceuticals	First Lien Term Loan			11.50%		5/11/2026		3,855	3,835	3,682	(11)(15)
Marinus Pharmaceuticals, Inc.	Pharmaceuticals	First Lien Term Loan			11.50%		5/11/2026		4,070	4,048	3,886	(11)(15)
Mesoblast, Inc.	Biotechnology	First Lien Term Loan			9.75%		11/19/2026		7,660	7,359	7,373	(11)(15)
Mesoblast, Inc.	Biotechnology	Warrants						33,409		23	154	(11)(15)
Mesoblast, Inc.	Biotechnology	Warrants						129,939		545	416	(11)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	6.00%	11.40%		7/21/2027		2,604	2,561	2,568	(6)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	6.00%	11.40%		7/21/2027		7,224	7,167	7,125	(6)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Revolver	SOFR+	6.00%			7/21/2027		—	(21)	(24)	(6)(15)(19)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Term Loan	SOFR+	7.00%	12.40%		9/30/2025		51,356	51,142	50,806	(6)(15)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Term Loan	SOFR+	7.00%	12.40%		9/30/2025		2,294	2,255	2,269	(6)(15)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Revolver	SOFR+	7.00%			9/30/2025		—	(21)	(56)	(6)(15)(19)
Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien Term Loan	SOFR+	5.00%	9.85%		6/3/2030		7,056	6,923	6,932	(6)(11)(15)
Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien Term Loan	SOFR+	5.00%			6/3/2030		—	(12)	(11)	(6)(11)(15)(19)
Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien Term Loan	SOFR+	5.00%	9.85%		6/3/2030		1,176	1,152	1,156	(6)(11)(15)
Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien Revolver	SOFR+	5.00%			6/3/2030		—	(13)	(12)	(6)(11)(15)(19)
Modena Buyer LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	9.10%		7/1/2031		27,705	27,169	26,588	(6)
Monotype Imaging Holdings Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%	10.56%		2/28/2031		38,326	37,751	38,326	(6)(15)
Monotype Imaging Holdings Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%			2/28/2031		—	(24)	—	(6)(15)(19)
Monotype Imaging Holdings Inc.	Application Software	First Lien Revolver	SOFR+	5.50%			2/28/2030		—	(65)	—	(6)(15)(19)
Mosaic Companies, LLC	Home Improvement Retail	First Lien Term Loan	SOFR+	8.25%	10.58%	3.25%	7/2/2026		50,077	49,891	48,775	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	9.35%		2/10/2027		33,831	33,438	33,503	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	9.35%		2/10/2027		13,829	13,797	13,695	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	9.35%		2/10/2027		6,652	6,609	6,588	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	9.35%		2/10/2027		792	776	760	(6)(15)(19)
MRI Software LLC	Application Software	First Lien Revolver	SOFR+	4.75%			2/10/2027		—	(69)	(44)	(6)(15)(19)
NeuAG, LLC	Fertilizers & Agricultural Chemicals	First Lien Term Loan	SOFR+	2.25%	6.85%		12/1/2024		55,783	54,677	54,668	(6)(15)
Next Holdco, LLC	Health Care Technology	First Lien Term Loan	SOFR+	6.00%	11.06%		11/12/2030		19,895	19,597	19,895	(6)(15)

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Next Holdco, LLC	Health Care Technology	First Lien Term Loan	SOFR+	6.00%			11/12/2030		\$ —	\$ (38)	\$ —	(6)(15)(19)
Next Holdco, LLC	Health Care Technology	First Lien Revolver	SOFR+	6.00%			11/9/2029		—	(25)	—	(6)(15)(19)
NN, Inc.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	8.88%	11.82%	2.00%	9/19/2026		56,701	56,248	55,737	(6)(11)(15)
NN, Inc.	Industrial Machinery & Supplies & Components	Warrants						487,870		—	1,898	(11)
NN, Inc.	Industrial Machinery & Supplies & Components	Warrants						239,590		—	932	(11)
Northwoods Capital 25 Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	7.40%	12.68%		7/20/2034		700	682	681	(6)(11)
Oranje Holdco, Inc.	Systems Software	First Lien Term Loan	SOFR+	7.50%	12.75%		2/1/2029		15,231	14,956	15,231	(6)(15)
Oranje Holdco, Inc.	Systems Software	First Lien Term Loan	SOFR+	7.25%	12.50%		2/1/2029		4,047	3,974	3,986	(6)(15)
Oranje Holdco, Inc.	Systems Software	First Lien Revolver	SOFR+	7.50%			2/1/2029		—	(34)	—	(6)(15)(19)
OTG Management, LLC	Airport Services	First Lien Term Loan	SOFR+	9.50%		14.62%	2/11/2030		12,070	10,611	12,070	(6)(15)
OTG Management, LLC	Airport Services	Common Stock						2,613,034		22,330	13,562	(15)
Performance Health Holdings, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	5.75%	11.11%		7/12/2027		22,375	22,238	22,375	(6)(15)
PetVet Care Centers, LLC	Health Care Services	First Lien Term Loan	SOFR+	6.00%	10.85%		11/15/2030		52,244	51,330	50,912	(6)(15)
PetVet Care Centers, LLC	Health Care Services	First Lien Term Loan	SOFR+	6.00%			11/15/2030		—	(69)	(106)	(6)(15)(19)
PetVet Care Centers, LLC	Health Care Services	First Lien Revolver	SOFR+	6.00%			11/15/2029		—	(117)	(175)	(6)(15)(19)
PetVet Care Centers, LLC	Health Care Services	Preferred Equity						4,531		4,440	5,022	(15)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	8.12%	1.50%	8/22/2029		4,965	4,965	4,965	(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	First Lien Term Loan	SOFR+	4.50%	8.12%	1.50%	8/22/2029		8,601	8,601	8,601	(6)(15)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%		12.62%	8/22/2029		12,902	12,902	12,902	(6)(15)
Pluralsight, LLC	Application Software	Common Stock						4,300,526		14,364	14,364	(15)
Poseidon Midco AB	Pharmaceuticals	First Lien Term Loan	E+	5.50%	8.97%		5/16/2031		€ 12,868	13,949	13,994	(6)(11)(15)
Poseidon Midco AB	Pharmaceuticals	First Lien Term Loan	E+	5.50%			5/16/2031		—	—	—	(6)(11)(15)(19)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	6.50%	11.35%		2/15/2029		\$ 10,786	10,471	10,786	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.50%	10.10%		2/15/2029		5,088	5,057	5,019	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.50%			2/15/2029		—	(71)	(128)	(6)(15)(19)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Revolver	SOFR+	5.50%	11.35%		2/15/2029		753	710	753	(6)(15)(19)
PRGX Global, Inc.	Data Processing & Outsourced Services	First Lien Term Loan	SOFR+	6.50%	11.90%		3/3/2026		26,176	25,994	26,176	(6)(15)
PRGX Global, Inc.	Data Processing & Outsourced Services	First Lien Revolver	SOFR+	6.50%			3/3/2026		—	(20)	—	(6)(15)(19)
PRGX Global, Inc.	Data Processing & Outsourced Services	Common Stock						100,000		109	415	(15)
Profrac Holdings II, LLC	Industrial Machinery & Supplies & Components	First Lien Floating Rate Bond	SOFR+	7.25%	11.84%		1/23/2029		26,642	26,376	26,410	(6)(11)(15)
Protein For Pets Opco, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.25%	10.10%		9/20/2030		20,274	19,902	19,887	(6)(15)
Protein For Pets Opco, LLC	Packaged Foods & Meats	First Lien Revolver	SOFR+	5.25%			9/20/2030		—	(39)	(41)	(6)(15)(19)
Quantum Bidco Limited	Food Distributors	First Lien Term Loan	SONIA+	5.50%	10.73%		1/31/2028		£ 9,739	12,092	12,769	(6)(11)(15)
Quantum Bidco Limited	Food Distributors	First Lien Term Loan	SONIA+	5.50%	10.70%		1/31/2028		2,123	2,547	2,715	(6)(11)(15)(19)
QuorumLabs, Inc.	Application Software	Preferred Equity						64,887,669		375	—	(15)
RumbleOn, Inc.	Automotive Retail	First Lien Term Loan	SOFR+	8.25%	12.77%	1.00%	8/31/2026		\$ 8,819	8,629	8,334	(6)(11)(15)
RumbleOn, Inc.	Automotive Retail	First Lien Term Loan	SOFR+	8.25%	12.77%	1.00%	8/31/2026		29,223	28,603	27,615	(6)(11)(15)
RumbleOn, Inc.	Automotive Retail	Warrants						204,454		1,202	470	(11)(15)
Salus Workers' Compensation, LLC	Diversified Financial Services	First Lien Term Loan	SOFR+	10.00%	14.85%		10/7/2026		22,107	21,656	21,112	(6)(15)
Salus Workers' Compensation, LLC	Diversified Financial Services	First Lien Revolver	SOFR+	10.00%			10/7/2026		—	(63)	(140)	(6)(15)(19)

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<u>Portfolio Company</u>	<u>Industry</u>	<u>Type of Investment (1)</u> <u>(2)(3)(4)</u>	<u>Index</u>	<u>Spread</u>	<u>Cash</u> <u>Interest</u> <u>Rate (5)</u>	<u>PIK</u>	<u>Maturity Date</u>	<u>Shares</u>	<u>Principal (7)</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Notes</u>
Salus Workers' Compensation, LLC	Diversified Financial Services	Warrants						991,019		\$ 327	\$ 89	(15)
Saratoga	Diversified Financial Services	Credit Linked Note	SOFR+	5.33%	10.18%		12/31/2029		\$ 24,500	24,478	24,478	(6)(11)(15)(22)
Scilex Holding Co	Biotechnology	Common Stock						9,307		78	9	(11)
scPharmaceuticals Inc.	Pharmaceuticals	Warrants						53,700		175	121	(15)
Secure Acquisition Inc.	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	4.25%	8.85%		12/16/2028		14,963	14,925	15,009	(6)
Seres Therapeutics, Inc.	Biotechnology	Warrants						58,210		182	29	(11)(15)
SM Wellness Holdings, Inc.	Health Care Services	First Lien Term Loan	SOFR+	4.50%	10.01%		4/17/2028		4,406	3,908	4,318	(6)(15)
SM Wellness Holdings, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.00%	13.51%		4/16/2029		12,034	11,367	11,432	(6)(15)
Sorenson Communications, LLC	Communications Equipment	First Lien Term Loan	SOFR+	5.75%	10.60%		4/19/2029		47,730	46,862	46,947	(6)(15)
Sorenson Communications, LLC	Communications Equipment	First Lien Revolver	SOFR+	5.75%			4/19/2029		—	(98)	(89)	(6)(15)(19)
Sorrento Therapeutics, Inc.	Biotechnology	Common Stock						66,000		139	—	(11)
Spanx, LLC	Apparel Retail	First Lien Term Loan	SOFR+	5.25%	10.20%		11/20/2028		18,058	17,887	18,032	(6)(15)
Spanx, LLC	Apparel Retail	First Lien Revolver	SOFR+	5.00%			11/18/2027		—	(32)	(15)	(6)(15)(19)
Staples, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.75%	10.69%		9/4/2029		13,780	13,259	12,555	(6)
Staples, Inc.	Office Services & Supplies	Fixed Rate Bond			10.75%		9/1/2029		6,835	6,771	6,641	
SumUp Holdings Luxembourg	Diversified Financial Services	First Lien Term Loan	E+	6.50%	10.04%		4/25/2031	€	18,846	20,199	20,785	(6)(11)(15)(19)
Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	First Lien Term Loan	SOFR+	7.00%	12.58%		12/31/2026	\$	2,721	2,706	2,612	(6)(15)
Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	First Lien Term Loan	SOFR+	7.00%	12.58%		12/31/2026		3,273	3,160	3,142	(6)(15)
Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	First Lien Term Loan	SOFR+	7.00%	12.58%		12/31/2026		31,778	31,612	30,507	(6)(15)
Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	First Lien Revolver	SOFR+	7.00%			12/31/2026		—	(8)	(62)	(6)(15)(19)
SVP-Singer Holdings Inc.	Home Furnishings	First Lien Term Loan	SOFR+	8.25%			7/28/2028		28,146	23,170	8,444	(6)(15)(20)
SVP-Singer Holdings Inc.	Home Furnishings	First Lien Term Loan	SOFR+	9.75%			9/13/2025		932	932	932	(6)(15)(19)(20)
Telephone and Data Systems, Inc.	Wireless Telecommunication Services	Subordinated Debt Term Loan	SOFR+	7.00%	12.25%		5/1/2029		25,031	24,343	24,405	(6)(11)(15)
Telephone and Data Systems, Inc.	Wireless Telecommunication Services	Subordinated Debt Term Loan	SOFR+	7.00%			5/1/2029		—	(86)	(94)	(6)(11)(15)(19)
Telestream Holdings Corporation	Application Software	First Lien Term Loan	SOFR+	9.75%			10/15/2025		26,553	25,237	23,898	(6)(15)(20)
Telestream Holdings Corporation	Application Software	First Lien Revolver	SOFR+	9.75%			10/15/2025		1,946	1,918	1,727	(6)(15)(19)(20)
Ten-X LLC	Interactive Media & Services	First Lien Term Loan	SOFR+	6.00%	10.74%		5/26/2028		19,683	18,960	18,837	(6)(15)
THL Zinc Ventures Ltd	Diversified Metals & Mining	First Lien Term Loan			13.00%		5/23/2026		50,419	50,061	50,419	(11)(15)
Thrasio, LLC	Broadline Retail	First Lien Term Loan	SOFR+	10.00%		15.54%	6/18/2029		6,141	5,952	6,018	(6)(15)
Thrasio, LLC	Broadline Retail	First Lien Term Loan	SOFR+	10.00%			6/18/2029		18,844	16,279	16,536	(6)(15)(20)
Thrasio, LLC	Broadline Retail	Common Stock						321,058		—	—	(15)
Touchstone Acquisition, Inc.	Health Care Supplies	First Lien Term Loan	SOFR+	6.00%	10.95%		12/29/2028		14,508	14,426	14,218	(6)(15)
Trinitas CLO VI Ltd.	Multi-Sector Holdings	CLO Notes	SOFR+	7.08%	12.36%		1/25/2034		905	852	856	(6)(11)
Trinitas CLO XV DAC	Multi-Sector Holdings	CLO Notes	SOFR+	7.71%	12.99%		4/22/2034		1,000	824	978	(6)(11)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	5.75%	10.86%		2/13/2031		26,457	25,976	26,457	(6)(15)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	5.75%			2/13/2031		—	(52)	—	(6)(15)(19)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Revolver	SOFR+	5.75%	10.85%		2/13/2030		29	(23)	29	(6)(15)(19)
USIC Holdings, Inc.	Diversified Support Services	First Lien Term Loan	SOFR+	5.50%	10.35%		9/10/2031		15,773	15,617	15,618	(6)(15)

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
USIC Holdings, Inc.	Diversified Support Services	First Lien Term Loan	SOFR+	5.50%	10.35%		9/10/2031		\$ 24	\$ 24	\$ 15	(6)(15)(19)
USIC Holdings, Inc.	Diversified Support Services	First Lien Revolver	SOFR+	5.25%	10.10%		9/10/2031		975	955	955	(6)(15)(19)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan			11.00%		5/9/2029		2,512	2,466	2,468	(11)(15)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan			11.00%		5/9/2029		3,198	3,134	3,142	(11)(15)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan					5/9/2029		—	—	—	(11)(15)(19)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan					5/9/2029		—	—	—	(11)(15)(19)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan					5/9/2029		4,652	4,652	4,699	(11)(15)(21)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan					9/30/2025		—	—	—	(11)(15)(19)(21)
Win Brands Group LLC	Housewares & Specialties	First Lien Term Loan	SOFR+	14.00%	12.85%	6.00%	1/23/2026		2,782	2,760	2,546	(6)(15)
Win Brands Group LLC	Housewares & Specialties	Warrants						4,871		46	—	(15)
Windstream Services II, LLC	Integrated Telecommunication Services	Common Stock						127,452		2,057	1,657	(15)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	7.50%	8.39%	4.13%	11/28/2029		30,570	29,933	30,396	(6)(15)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	7.50%	8.39%	4.13%	11/29/2029		1,449	1,449	1,448	(6)(15)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Revolver	SOFR+	6.75%			11/28/2029		—	(70)	(19)	(6)(15)(19)
Zep Inc.	Specialty Chemicals	First Lien Term Loan	SOFR+	4.00%	8.25%		10/2/2028		19,431	19,407	19,431	(6)(15)
Total Non-Control/Non-Affiliate Investments (181.2% of net assets)									\$ 2,733,843	\$ 2,696,198		
Total Portfolio Investments (203.1% of net assets)									\$ 3,144,919	\$ 3,021,279		
Cash and Cash Equivalents and Restricted Cash												
JP Morgan Prime Money Market Fund, Institutional Shares										\$ 34,597	\$ 34,597	
Other cash accounts										43,946	43,946	
Total Cash and Cash Equivalents and Restricted Cash (5.3% of net assets)									\$ 78,543	\$ 78,543		
Total Portfolio Investments and Cash and Cash Equivalents and Restricted Cash (208.3% of net assets)									\$ 3,223,462	\$ 3,099,822		

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Derivative Instrument	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Counterparty	Cumulative Unrealized Appreciation / (Depreciation)
Foreign currency forward contract	\$ 84,291	€ 76,394	11/7/2024	JPMorgan Chase Bank, N.A.	\$ (1,102)
Foreign currency forward contract	\$ 53,624	£ 42,021	11/7/2024	JPMorgan Chase Bank, N.A.	(2,739)
					<u>\$ (3,841)</u>

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	\$ (20,229)
Interest rate swap	Fixed 7.1%	Floating 3-month SOFR +3.1255%	Royal Bank of Canada	2/15/2029	\$300,000	7,227
						<u>\$ (13,002)</u>

- (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) Each of the Company's investments is pledged as collateral under one or more of its credit facilities. A single investment may be divided into parts that are individually pledged as collateral to separate credit facilities.
- (5) Interest rates may be adjusted from period to period on certain term loans and revolving. 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 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, 2024, the reference rates for the Company's variable rate loans were the 30-day SOFR at 4.85%, the 90-day SOFR at 4.59%, the 180-day SOFR at 4.25%, the PRIME at 8.00%, the SONIA at 5.50%, the 90-day EURIBOR at 3.54% and the 180-day EURIBOR at 3.11%. 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. 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 in the Company's annual report on Form 10-K for the year ended September 30, 2024 for transactions during the year ended September 30, 2024 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to control.
- (10) This investment represents a participation interest in the underlying securities shown.
- (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, 2024, qualifying assets represented 74.4% of the Company's total assets and non-qualifying assets represented 25.6% 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 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, 2024, 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.

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- (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, 2024.
- (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) This investment was renamed during the three months ended June 30, 2024. For the periods prior to June 30, 2024, this investment was referenced as SCP Eye Care Services, LLC.

OAKTREE SPECIALTY LENDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

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, preferred equity and certain 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"). See Note 10. In 2019, Brookfield Corporation (formerly known as Brookfield Asset Management Inc. and collectively with its affiliates, "Brookfield") acquired a majority economic interest in Brookfield Oaktree Holdings, LLC (formerly known as Oaktree Capital Group, LLC). Oaktree and its affiliates operate as an independent business within Brookfield, with their own product offerings and investment, marketing and support teams.

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").

OAKTREE SPECIALTY LENDING CORPORATION
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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-Q 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 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 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 management 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

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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. 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. Generally, Oaktree does not adjust any of the prices received from these sources.

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.

Rule 2a-5 under the Investment Company Act permits boards of directors of registered investment companies and Business Development Companies to either (i) choose to determine fair value in good faith or (ii) designate a valuation designee tasked with determining fair value in good faith, subject to the board's oversight. The Company's Board of Directors has designated Oaktree to serve as its valuation designee effective September 8, 2022.

Oaktree undertakes a multi-step valuation process each quarter in connection with determining the fair value of the Company's investments:

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- The quarterly valuation process begins with each portfolio company or investment being initially valued by Oaktree's valuation team;
- Preliminary valuations are then reviewed and discussed with management of Oaktree;
- Separately, 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;
- Oaktree compares and contrasts its preliminary valuations to the valuations of the independent valuation firms and 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 March 31, 2025 and September 30, 2024 was determined by Oaktree, as the Company's 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.

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Interest Rate Swaps

The Company uses interest rate swaps to hedge some of 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.

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. 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 March 31, 2025, there were ten investments on non-accrual status that in aggregate represented 7.6% and 4.6% of total debt investments at cost and fair value, respectively. As of September 30, 2024, there were nine investments on non-accrual status that in aggregate represented 4.9% and 4.0% 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.

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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. 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 and cash equivalents are included on the Company's Consolidated Schedule of Investments and cash equivalents are classified as Level 1 assets.

As of March 31, 2025, included in restricted cash was \$10.4 million that was held at Deutsche Bank Trust Company Americas in connection with the OSI2 Citibank Facility (as defined in Note 6. Borrowings). Pursuant to the terms of the OSI2 Citibank Facility, the Company was restricted in terms of access to the \$10.4 million until the occurrence of the periodic distribution dates and, in connection therewith, the Company's submission of its required periodic reporting schedules and verifications of the Company's compliance with the terms of the OSI2 Citibank Facility. As of September 30, 2024, included in restricted cash was \$14.6 million that was held at Deutsche Bank Trust Company Americas in connection with the OSI2 Citibank Facility.

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

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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.

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 2023 and calendar year 2024. The Company does not expect to incur a U.S. federal excise tax for calendar year 2025.

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 2021, 2022 and 2023. 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.

Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280), which improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The amendments are effective for fiscal years beginning after December 15, 2023 and interim period within fiscal years beginning after December 15, 2024. The Company does not expect this guidance to materially impact its consolidated financial statements.

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Note 3. Portfolio Investments

As of March 31, 2025, 196.1% of net assets at fair value, or \$2.9 billion, was invested in 152 portfolio companies, including (i) \$128.6 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) \$47.3 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 March 31, 2025, 7.3% of net assets at fair value, or \$108.2 million, was invested in cash and cash equivalents (including \$10.4 million of restricted cash). In comparison, as of September 30, 2024, 203.1% of net assets at fair value, or \$3.0 billion, was invested in 144 portfolio investments, including (i) \$135.2 million in subordinated notes and LLC equity interests of SLF JV I and (ii) \$48.9 million in subordinated notes and LLC equity interests of Glick JV. As of September 30, 2024, 5.3% of net assets at fair value, or \$78.5 million, was invested in cash and cash equivalents (including \$14.6 million of restricted cash). As of March 31, 2025, 84.3% of the Company's portfolio at fair value consisted of senior secured debt investments and 10.6% consisted of subordinated debt investments, including the debt investments in the JVs. As of September 30, 2024, 85.2% of the Company's portfolio at fair value consisted of senior secured debt investments and 9.0% 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 three and six months ended March 31, 2025, the Company recorded net realized gains (losses) of \$6.7 million and \$(10.6) million, respectively. During the three and six months ended March 31, 2024, the Company recorded net realized losses of \$6.6 million and \$15.1 million, respectively. During the three and six months ended March 31, 2025, the Company recorded net unrealized depreciation of \$82.0 million and \$101.6 million, respectively. During the three and six months ended March 31, 2024, the Company recorded net unrealized depreciation of \$25.3 million and \$50.3 million, respectively.

The composition of the Company's investments as of March 31, 2025 and September 30, 2024 at cost and fair value was as follows:

	March 31, 2025		September 30, 2024	
	Cost	Fair Value	Cost	Fair Value
Investments in debt securities	\$ 2,690,431	\$ 2,583,916	\$ 2,723,134	\$ 2,684,858
Investments in equity securities	204,023	132,906	202,670	152,328
Debt investments in the JVs	165,011	159,983	164,324	161,552
Equity investments in the JVs	54,791	15,966	54,791	22,541
Total	\$ 3,114,256	\$ 2,892,771	\$ 3,144,919	\$ 3,021,279

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The following table presents the composition of the Company's debt investments as of March 31, 2025 and September 30, 2024 at floating rates and fixed rates:

	March 31, 2025		September 30, 2024	
	Fair Value	% of Debt Portfolio	Fair Value	% of Debt Portfolio
Floating rate debt securities, including the debt investments in the JVs	\$ 2,464,991	89.84 %	\$ 2,516,316	88.40 %
Fixed rate debt securities	278,908	10.16	330,094	11.60
Total	\$ 2,743,899	100.00 %	\$ 2,846,410	100.00 %

The following table presents the financial instruments carried at fair value as of March 31, 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)	\$ —	\$ 272,448	\$ 2,165,740	\$ —	\$ 2,438,188
Investments in debt securities (subordinated, including the debt investments in the JVs, CLO Notes and Credit Linked Notes)	—	48,786	256,925	—	305,711
Investments in equity securities (preferred)	—	—	70,147	—	70,147
Investments in equity securities (common and warrants, including LLC equity interests of the JVs)	1,018	1,692	60,049	15,966	78,725
Total investments at fair value	1,018	322,926	2,552,861	15,966	2,892,771
Cash equivalents	60,626	—	—	—	60,626
Total assets at fair value	\$ 61,644	\$ 322,926	\$ 2,552,861	\$ 15,966	\$ 2,953,397
Derivative liabilities	\$ —	\$ 19,219	\$ —	\$ —	\$ 19,219
Total liabilities at fair value	\$ —	\$ 19,219	\$ —	\$ —	\$ 19,219

- (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.

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The following table presents the financial instruments carried at fair value as of September 30, 2024 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)	\$ —	\$ 254,627	\$ 2,320,310	\$ —	\$ 2,574,937
Investments in debt securities (subordinated, including the debt investments in the JVs, CLO Notes and Credit Linked Notes)	—	16,127	255,346	—	271,473
Investments in equity securities (preferred)	—	—	66,320	—	66,320
Investments in equity securities (common and warrants, including LLC equity interests of the JVs)	1,422	2,830	81,756	22,541	108,549
Total investments at fair value	1,422	273,584	2,723,732	22,541	3,021,279
Cash equivalents	34,597	—	—	—	34,597
Total assets at fair value	\$ 36,019	\$ 273,584	\$ 2,723,732	\$ 22,541	\$ 3,055,876
Derivative liabilities	\$ —	\$ 16,843	\$ —	\$ —	\$ 16,843
Total liabilities at fair value	\$ —	\$ 16,843	\$ —	\$ —	\$ 16,843

- (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.

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The following table provides a roll-forward in the changes in fair value from December 31, 2024 to March 31, 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 December 31, 2024	\$ 2,242,164	\$ 258,499	\$ 66,361	\$ 65,737	\$ 2,632,761
Purchases	225,748	—	—	—	225,748
Sales and repayments	(239,027)	(102)	—	—	(239,129)
Transfers out (a)	(17,668)	—	—	—	(17,668)
Capitalized PIK interest income	3,830	702	—	—	4,532
Accretion of OID	3,760	410	—	—	4,170
Net unrealized appreciation (depreciation)	(53,595)	(2,584)	4,161	(5,388)	(57,406)
Net realized gains (losses)	528	—	(375)	(300)	(147)
Fair value as of March 31, 2025	\$ 2,165,740	\$ 256,925	\$ 70,147	\$ 60,049	\$ 2,552,861
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of March 31, 2025 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the three months ended March 31, 2025	\$ (55,129)	\$ (2,584)	\$ 3,785	\$ (5,687)	\$ (59,615)

(a) There was a \$17.7 million transfer out of Level 3 to Level 2 for an investment during the three months ended March 31, 2025 as a result of a change in the number of market quotes available and/or a change in market liquidity.

The following table provides a roll-forward in the changes in fair value from December 31, 2023 to March 31, 2024 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)	Preferred Equity	Common Equity and Warrants	Total
Fair value as of December 31, 2023	\$ 2,393,175	\$ 196,360	\$ 69,261	\$ 67,327	\$ 2,726,123
Purchases	177,005	2,388	3,138	1,580	184,111
Sales and repayments	(221,585)	—	(205)	(74)	(221,864)
Transfers in (a)(b)	10,230	—	—	22,372	32,602
Transfers out (b)(c)	(22,372)	—	—	(283)	(22,655)
Capitalized PIK interest income	7,450	1,058	—	—	8,508
Accretion of OID	1,450	337	—	—	1,787
Net unrealized appreciation (depreciation)	(9,331)	(28)	(9,592)	(13,342)	(32,293)
Net realized gains (losses)	(8,600)	—	—	(294)	(8,894)
Fair value as of March 31, 2024	\$ 2,327,422	\$ 200,115	\$ 62,602	\$ 77,286	\$ 2,667,425
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of March 31, 2024 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the three months ended March 31, 2024	\$ (19,394)	\$ (28)	\$ (9,592)	\$ (13,710)	\$ (42,724)

(a) There was a \$10.2 million transfer into Level 3 from Level 2 for an investment during the three months ended March 31, 2024 as a result of a change in the number of market quotes available and/or a change in market liquidity.

(b) There was an investment restructuring during the three months ended March 31, 2024 in which \$22.4 million of Level 3 senior secured debt was exchanged for Level 3 common equity.

(c) There was a transfer out of Level 3 for an equity investment during the three months ended March 31, 2024 in which \$0.3 million of Level 3 common stock was converted to Level 1 common stock.

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The following table provides a roll-forward in the changes in fair value from September 30, 2024 to March 31, 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	423,529	3,583	—	—	427,112
Sales and repayments	(460,101)	(165)	(587)	(221)	(461,074)
Transfers in (a)(c)	6,555	—	646	2,463	9,664
Transfers out (b)(c)	(64,466)	—	—	—	(64,466)
Capitalized PIK interest income	9,190	1,388	—	—	10,578
Accretion of OID	6,563	774	—	—	7,337
Net unrealized appreciation (depreciation)	(60,046)	(4,001)	4,431	(23,737)	(83,353)
Net realized gains (losses)	(15,794)	—	(663)	(212)	(16,669)
Fair value as of March 31, 2025	\$ 2,165,740	\$ 256,925	\$ 70,147	\$ 60,049	\$ 2,552,861
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of March 31, 2025 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the six months ended March 31, 2025	\$ (79,762)	\$ (4,001)	\$ 3,774	\$ (23,906)	\$ (103,895)

(a) There were \$6.6 million of transfers into Level 3 from Level 2 for investments during the six months ended March 31, 2025 as a result of a change in the number of market quotes available and/or a change in market liquidity.

(b) There were \$30.5 million of transfers out of Level 3 to Level 2 for investments during the six months ended March 31, 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 six months ended March 31, 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 and (3) \$2.5 million of Level 3 senior secured debt was exchanged for Level 3 common equity.

The following table provides a roll-forward in the changes in fair value from September 30, 2023 to March 31, 2024 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)	Preferred Equity	Common Equity and Warrants	Total
Fair value as of September 30, 2023	\$ 2,292,691	\$ 189,724	\$ 86,057	\$ 51,440	\$ 2,619,912
Purchases	463,419	17,027	7,578	1,580	489,604
Sales and repayments	(394,467)	(4,932)	(205)	(860)	(400,464)
Transfers in (a)(b)	23,535	—	—	39,702	63,237
Transfers out (b)	(38,544)	(4,657)	(1,159)	(283)	(44,643)
Capitalized PIK interest income	11,285	1,071	—	—	12,356
Accretion of OID	5,498	635	—	—	6,133
Net unrealized appreciation (depreciation)	(18,363)	1,201	(29,669)	(12,680)	(59,511)
Net realized gains (losses)	(17,632)	46	—	(1,613)	(19,199)
Fair value as of March 31, 2024	\$ 2,327,422	\$ 200,115	\$ 62,602	\$ 77,286	\$ 2,667,425
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of March 31, 2024 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the six months ended March 31, 2024	\$ (43,469)	\$ 620	\$ (29,821)	\$ (14,345)	\$ (87,015)

(a) There was a \$18.9 million transfer into Level 3 from Level 2 for an investment during the six months ended March 31, 2024 as a result of a change in the number of market quotes available and/or a change in market liquidity.

(b) There were investment restructurings during the six months ended March 31, 2024 in which (1) \$38.5 million of

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Level 3 senior secured debt was exchanged for Level 3 common equity, (2) \$4.7 million of Level 3 subordinated debt was exchanged for Level 3 senior secured debt, (3) \$1.2 million of Level 3 preferred equity was exchanged for Level 3 common equity and (4) \$0.3 million of Level 3 common stock was converted to Level 1 common stock.

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 March 31, 2025:

Asset	Fair Value	Valuation Technique	Unobservable Input	Range	Weighted Average (a)
Senior Secured Debt	\$ 1,971,608	Market Yield	Market Yield	(b) 8.0% - 38.0%	11.5%
	43,043	Enterprise Value	Revenue Multiple	(c) 0.9x - 5.3x	2.6x
	66,605	Enterprise Value	EBITDA Multiple	(e) 3.7x - 8.0x	6.2x
	21,600	Transaction Precedent	Transaction Price	(d) N/A - N/A	N/A
	62,884	Broker Quotations	Broker Quoted Price	(e) N/A - N/A	N/A
Subordinated Debt	96,942	Market Yield	Market Yield	(b) 5.0% - 11.0%	9.1%
Debt Investments in the JVs	159,983	Enterprise Value	N/A	(f) N/A - N/A	N/A
Preferred & Common Equity	59,719	Enterprise Value	Revenue Multiple	(e) 0.3x - 5.3x	0.6x
	69,106	Enterprise Value	EBITDA Multiple	(e) 3.0x - 14.5x	9.8x
	1,371	Enterprise Value	Asset Multiple	(e) 1.4x - 1.6x	1.5x
Total	\$ 2,552,861				

- (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, 2024:

Asset	Fair Value	Valuation Technique	Unobservable Input	Range	Weighted Average (a)
Senior Secured Debt	\$ 2,044,221	Market Yield	Market Yield	(b) 5.7% - 31.0%	12.0%
	52,857	Enterprise Value	Revenue Multiple	(c) 2.0x - 5.5x	3.7x
	26,927	Enterprise Value	EBITDA Multiple	(e) 4.5x - 7.5x	5.7x
	33,272	Transaction Precedent	Transaction Price	(d) N/A - N/A	N/A
	163,033	Broker Quotations	Broker Quoted Price	(e) N/A - N/A	N/A
Subordinated Debt	93,794	Market Yield	Market Yield	(b) 5.0% - 45.0%	10.1%
Debt Investments in the JVs	161,552	Enterprise Value	N/A	(f) N/A - N/A	N/A
Preferred & Common Equity	80,720	Enterprise Value	Revenue Multiple	(c) 0.3x - 7.2x	2.0x
	66,106	Enterprise Value	EBITDA Multiple	(e) 2.9x - 15.0x	10.2x
	1,250	Enterprise Value	Asset Multiple	(e) 1.0x - 1.4x	1.4x
Total	\$ 2,723,732				

- (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

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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.

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 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 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 March 31, 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	\$ 430,000	\$ 430,000	\$ —	\$ —	\$ 430,000
OSI2 Citibank Facility payable	90,000	90,000	—	—	90,000
2027 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	330,219	332,574	—	332,574	—
2029 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	297,110	309,039	—	309,039	—
2030 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	301,157	299,253	—	299,253	—
Total	\$ 1,448,486	\$ 1,460,866	\$ —	\$ 940,866	\$ 520,000

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, 2024 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	\$ 430,000	\$ 430,000	\$ —	\$ —	\$ 430,000
OSI2 Citibank Facility payable	280,000	280,000	—	—	280,000
2025 Notes payable (carrying value is net of unamortized financing costs and unaccreted discount)	299,492	298,146	—	298,146	—
2027 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	327,612	327,723	—	327,723	—
2029 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	301,589	312,264	—	312,264	—
Total	\$ 1,638,693	\$ 1,648,133	\$ —	\$ 938,133	\$ 710,000

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 3.500% notes due 2025 (the "2025 Notes"), 2.700% notes due 2027 (the "2027 Notes"), 7.100% notes due 2029 (the "2029 Notes") and 6.340% notes due 2030 (the "2030 Notes"), which are included in Level 2 of the hierarchy.

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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:

Cost:	March 31, 2025		September 30, 2024	
		% of Total Investments		% of Total Investments
Senior secured debt	\$ 2,543,305	81.67 %	\$ 2,615,066	83.14 %
Debt investments in the JVs	165,011	5.30 %	164,324	5.23 %
Subordinated debt	147,126	4.72 %	108,068	3.44 %
Common equity and warrants	136,409	4.38 %	134,452	4.28 %
Preferred equity	67,614	2.17 %	68,218	2.17 %
LLC equity interests of the JVs	54,791	1.76 %	54,791	1.74 %
Total	\$ 3,114,256	100.00 %	\$ 3,144,919	100.00 %

Fair Value:	March 31, 2025		September 30, 2024			
		% of Total Investments	% of Net Assets	% of Total Investments	% of Net Assets	
Senior secured debt	\$ 2,438,188	84.29 %	165.29 %	\$ 2,574,937	85.21 %	173.06 %
Debt investments in the JVs	159,983	5.53 %	10.85 %	161,552	5.35 %	10.86 %
Subordinated debt	145,728	5.04 %	9.88 %	109,921	3.64 %	7.39 %
Preferred equity	70,147	2.42 %	4.76 %	66,320	2.20 %	4.46 %
Common equity and warrants	62,759	2.17 %	4.25 %	86,008	2.85 %	5.78 %
LLC equity interests of the JVs	15,966	0.55 %	1.08 %	22,541	0.75 %	1.52 %
Total	\$ 2,892,771	100.00 %	196.11 %	\$ 3,021,279	100.00 %	203.07 %

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:

Cost:	March 31, 2025		September 30, 2024	
		% of Total Investments		% of Total Investments
Northeast	\$ 1,064,054	34.16 %	\$ 1,033,467	32.86 %
Midwest	505,115	16.22 %	397,640	12.64 %
Southeast	470,111	15.10 %	464,992	14.79 %
West	319,204	10.25 %	320,407	10.19 %
International	287,638	9.24 %	343,033	10.91 %
Southwest	281,294	9.03 %	285,648	9.08 %
South	186,840	6.00 %	241,098	7.67 %
Northwest	—	— %	58,634	1.86 %
Total	\$ 3,114,256	100.00 %	\$ 3,144,919	100.00 %

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Fair Value:	March 31, 2025			September 30, 2024		
		% of Total Investments	% of Net Assets		% of Total Investments	% of Net Assets
Northeast	\$ 952,435	32.92 %	64.58 %	\$ 965,469	31.94 %	64.89 %
Midwest	494,223	17.08 %	33.50 %	390,607	12.93 %	26.25 %
Southeast	380,048	13.14 %	25.76 %	419,669	13.89 %	28.21 %
West	318,170	11.00 %	21.57 %	314,994	10.43 %	21.17 %
International	292,123	10.10 %	19.80 %	354,662	11.74 %	23.84 %
Southwest	272,421	9.42 %	18.47 %	279,653	9.26 %	18.80 %
South	183,351	6.34 %	12.43 %	237,634	7.87 %	15.97 %
Northwest	—	— %	— %	58,591	1.94 %	3.94 %
Total	\$ 2,892,771	100.00 %	196.11 %	\$ 3,021,279	100.00 %	203.07 %

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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 March 31, 2025 and September 30, 2024:

Cost:	March 31, 2025		September 30, 2024	
		% of Total Investments		% of Total Investments
Application Software	\$ 528,882	16.94 %	\$ 532,200	16.85 %
Multi-Sector Holdings (1)	241,712	7.76	228,181	7.26
Health Care Services	144,038	4.63	149,904	4.77
Pharmaceuticals	125,910	4.04	94,639	3.01
Interactive Media & Services	110,962	3.56	95,564	3.04
Aerospace & Defense	93,732	3.01	72,927	2.32
Health Care Equipment	90,179	2.90	28,823	0.92
Specialized Consumer Services	83,060	2.67	25,763	0.82
Health Care Technology	82,385	2.65	105,932	3.37
Industrial Machinery & Supplies & Components	81,483	2.62	82,624	2.63
Diversified Financial Services	68,849	2.21	66,597	2.12
Metal, Glass & Plastic Containers	67,515	2.17	64,769	2.06
Environmental & Facilities Services	66,030	2.12	65,229	2.07
Airport Services	65,140	2.09	63,110	2.01
Diversified Support Services	58,752	1.89	79,799	2.54
Life Sciences Tools & Services	56,725	1.82	—	—
Real Estate Operating Companies	55,420	1.78	72,839	2.32
Internet Services & Infrastructure	53,559	1.72	53,376	1.70
Systems Software	51,364	1.65	39,316	1.25
Specialized Finance	50,107	1.61	45,156	1.44
Home Improvement Retail	49,982	1.60	49,891	1.59
Soft Drinks & Non-alcoholic Beverages	45,317	1.46	42,898	1.36
Communications Equipment	45,074	1.45	46,764	1.49
Biotechnology	42,228	1.36	43,821	1.39
Automotive Retail	41,440	1.33	40,964	1.30
Personal Care Products	39,987	1.28	63,425	2.02
Real Estate Development	38,632	1.24	38,237	1.22
Leisure Facilities	37,812	1.21	37,958	1.21
Data Processing & Outsourced Services	34,984	1.12	80,058	2.55
Office Services & Supplies	33,189	1.07	38,891	1.24
Electrical Components & Equipment	32,736	1.05	32,834	1.04
Construction & Engineering	30,553	0.98	31,602	1.00
Research & Consulting Services	29,471	0.95	—	—
Cable & Satellite	28,314	0.91	—	—
Construction Machinery & Heavy Transportation Equipment	27,815	0.89	25,901	0.82
Health Care Distributors	27,598	0.89	60,316	1.92
Movies & Entertainment	24,739	0.79	30,779	0.98
Wireless Telecommunication Services	24,219	0.78	24,257	0.77
Insurance Brokers	24,189	0.78	19,222	0.61
Gold	23,526	0.76	23,454	0.75
Broadline Retail	22,746	0.73	22,231	0.71
Hotels, Resorts & Cruise Lines	21,790	0.70	20,612	0.66
Diversified Chemicals	21,189	0.68	—	—
Property & Casualty Insurance	19,906	0.64	—	—
Packaged Foods & Meats	19,797	0.64	19,863	0.63
Real Estate Services	19,356	0.62	55,220	1.76
Oil & Gas Storage & Transportation	19,309	0.62	19,309	0.61
Education Services	17,951	0.58	8,205	0.26
Apparel Retail	17,803	0.57	17,855	0.57
Advertising	17,692	0.57	11,418	0.36
Health Care Supplies	15,237	0.49	14,426	0.46
Air Freight & Logistics	13,931	0.45	—	—
Alternative Carriers	8,762	0.28	—	—
Financial Exchanges & Data	8,017	0.26	8,050	0.26
Paper & Plastic Packaging Products & Materials	4,058	0.13	18,379	0.58
Housewares & Specialties	2,850	0.09	2,806	0.09
Home Furnishings	2,463	0.08	24,102	0.77
Integrated Telecommunication Services	2,057	0.07	2,057	0.07
Distributors	1,733	0.06	1,733	0.06
Fertilizers & Agricultural Chemicals	—	—	54,677	1.74
Diversified Metals & Mining	—	—	50,061	1.59
Other Specialty Retail	—	—	36,810	1.17
Passenger Airlines	—	—	25,039	0.80
Specialty Chemicals	—	—	19,407	0.62
Food Distributors	—	—	14,639	0.47
	\$ 3,114,256	100.00 %	\$ 3,144,919	100.00 %

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Fair Value:	March 31, 2025				September 30, 2024			
		% of Total Investments	% of Net Assets		% of Total Investments	% of Net Assets		% of Net Assets
Application Software	\$ 508,837	17.60 %	34.51 %	\$ 523,007	17.34 %	35.16 %		
Multi-Sector Holdings (1)	197,657	6.83	13.40	193,579	6.41	13.01		
Pharmaceuticals	123,932	4.28	8.40	91,804	3.04	6.17		
Health Care Services	112,087	3.87	7.60	127,935	4.23	8.60		
Interactive Media & Services	111,104	3.84	7.53	96,963	3.21	6.52		
Health Care Technology	97,096	3.36	6.58	104,795	3.47	7.04		
Aerospace & Defense	95,142	3.29	6.45	74,327	2.46	5.00		
Industrial Machinery & Supplies & Components	83,141	2.87	5.64	84,977	2.81	5.71		
Specialized Consumer Services	83,114	2.87	5.63	25,772	0.85	1.73		
Diversified Financial Services	67,649	2.34	4.59	66,324	2.20	4.46		
Health Care Equipment	65,201	2.25	4.42	26,264	0.87	1.77		
Environmental & Facilities Services	63,650	2.20	4.31	64,119	2.12	4.31		
Diversified Support Services	59,126	2.04	4.01	80,638	2.67	5.42		
Life Sciences Tools & Services	56,642	1.96	3.84	—	—	—		
Airport Services	54,096	1.87	3.67	55,434	1.83	3.73		
Internet Services & Infrastructure	53,650	1.85	3.64	53,019	1.75	3.56		
Real Estate Operating Companies	52,822	1.83	3.58	71,246	2.36	4.79		
Systems Software	51,775	1.79	3.51	39,813	1.32	2.68		
Specialized Finance	49,659	1.72	3.37	44,551	1.47	2.99		
Communications Equipment	45,070	1.56	3.06	46,858	1.55	3.15		
Soft Drinks & Non-alcoholic Beverages	44,738	1.55	3.03	42,674	1.41	2.87		
Biotechnology	44,286	1.53	3.00	45,954	1.52	3.09		
Automotive Retail	39,097	1.35	2.65	39,111	1.29	2.63		
Real Estate Development	38,507	1.33	2.61	38,237	1.27	2.57		
Leisure Facilities	37,847	1.31	2.57	37,544	1.24	2.52		
Personal Care Products	37,519	1.30	2.54	57,451	1.90	3.86		
Electrical Components & Equipment	32,361	1.12	2.19	32,246	1.07	2.17		
Home Improvement Retail	31,600	1.09	2.14	48,775	1.61	3.28		
Construction & Engineering	29,850	1.03	2.02	31,063	1.03	2.09		
Research & Consulting Services	29,396	1.02	1.99	—	—	—		
Office Services & Supplies	29,266	1.01	1.98	38,149	1.26	2.56		
Construction Machinery & Heavy Transportation Equipment	28,351	0.98	1.92	26,486	0.88	1.78		
Cable & Satellite	27,430	0.95	1.86	—	—	—		
Health Care Distributors	26,669	0.92	1.81	58,906	1.95	3.96		
Data Processing & Outsourced Services	26,134	0.90	1.77	73,673	2.44	4.95		
Gold	24,934	0.86	1.69	25,054	0.83	1.68		
Movies & Entertainment	24,872	0.86	1.69	30,863	1.02	2.07		
Wireless Telecommunication Services	24,719	0.85	1.68	24,311	0.80	1.63		
Insurance Brokers	24,468	0.85	1.66	19,221	0.64	1.29		
Diversified Chemicals	22,219	0.77	1.51	—	—	—		
Hotels, Resorts & Cruise Lines	21,534	0.74	1.46	20,342	0.67	1.37		
Broadline Retail	20,168	0.70	1.37	22,554	0.75	1.52		
Property & Casualty Insurance	19,796	0.68	1.34	—	—	—		
Packaged Foods & Meats	19,775	0.68	1.34	19,846	0.66	1.33		
Real Estate Services	19,350	0.67	1.31	54,197	1.79	3.64		
Education Services	18,127	0.63	1.23	8,263	0.27	0.56		
Apparel Retail	17,807	0.62	1.21	18,017	0.60	1.21		
Advertising	17,700	0.61	1.20	11,515	0.38	0.77		
Health Care Supplies	15,242	0.53	1.03	14,218	0.47	0.96		
Oil & Gas Storage & Transportation	14,202	0.49	0.96	15,604	0.52	1.05		
Air Freight & Logistics	13,937	0.48	0.94	—	—	—		
Metal, Glass & Plastic Containers	9,513	0.33	0.64	47,191	1.56	3.17		
Alternative Carriers	8,816	0.30	0.60	—	—	—		
Financial Exchanges & Data	8,134	0.28	0.55	8,065	0.27	0.54		
Paper & Plastic Packaging Products & Materials	3,957	0.14	0.27	18,307	0.61	1.23		
Housewares & Specialties	2,550	0.09	0.17	2,546	0.08	0.17		
Home Furnishings	2,463	0.09	0.17	9,376	0.31	0.63		
Distributors	2,247	0.08	0.15	2,220	0.07	0.15		
Integrated Telecommunication Services	1,740	0.06	0.12	1,657	0.05	0.11		
Fertilizers & Agricultural Chemicals	—	—	—	54,668	1.81	3.67		
Diversified Metals & Mining	—	—	—	50,419	1.67	3.39		
Other Specialty Retail	—	—	—	39,660	1.31	2.67		
Passenger Airlines	—	—	—	26,556	0.88	1.78		
Specialty Chemicals	—	—	—	19,431	0.64	1.31		
Food Distributors	—	—	—	15,484	0.51	1.04		
Total	\$ 2,892,771	100.00 %	196.11 %	\$ 3,021,279	100.00 %	203.07 %		

(1) This industry includes the Company's investments in the JVs and CLOs.

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As of March 31, 2025 and September 30, 2024, 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. As of March 31, 2025 and September 30, 2024, 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 \$270.0 million of borrowings (subject to borrowing base and other limitations) as of March 31, 2025. 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 March 31, 2025, the revolving period of the SLF JV I Facility was scheduled to expire April 17, 2027 and the maturity date was April 22, 2027. As of March 31, 2025, borrowings under the SLF JV I Facility accrued interest at a rate equal to daily SOFR plus 1.70% per annum. As of March 31, 2025 and September 30, 2024, \$197.0 million and \$200.0 million of borrowings were outstanding under the SLF JV I Facility, respectively.

As of March 31, 2025 and September 30, 2024, SLF JV I had total assets of \$374.7 million and \$375.8 million, respectively. SLF JV I's portfolio primarily consisted of senior secured loans to 52 and 48 portfolio companies as of March 31, 2025 and September 30, 2024, respectively. The portfolio companies in SLF JV I are in industries similar to those in which the Company may invest directly. As of March 31, 2025, the Company's investment in SLF JV I consisted of LLC equity interests and SLF JV I Notes of \$128.6 million in aggregate, at fair value. As of September 30, 2024, the Company's investment in SLF JV I consisted of LLC equity interests and SLF JV I Notes of \$135.2 million in aggregate, at fair value.

As of each of March 31, 2025 and September 30, 2024, 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 March 31, 2025 and September 30, 2024, 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 March 31, 2025 and September 30, 2024:

	March 31, 2025	September 30, 2024
Senior secured loans (1)	\$337,611	\$330,094
Weighted average interest rate on senior secured loans (2)	8.53%	9.56%
Number of borrowers in SLF JV I	52	48
Largest exposure to a single borrower (1)	\$10,442	\$10,495
Total of five largest loan exposures to borrowers (1)	\$50,236	\$49,413

(1) At principal amount.

(2) Computed using the weighted average annual interest rate on accruing senior secured loans at fair value.

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SLF JV I Portfolio as of March 31, 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%	9.32%		10/31/2031		\$ 8,231	\$ 7,902	\$ 7,951	
Access CIG, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.25%	8.54%		8/18/2028		10,442	10,365	10,458	
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.25%	11.09%	0.75%	12/18/2025		967	964	919	(4)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.25%	11.09%	0.75%	12/18/2025		5,738	5,711	5,451	(4)
Alvogon Pharma US, Inc.	Pharmaceuticals	Second Lien Term Loan	SOFR+	10.50%	6.80%	8.00%	3/1/2029		1,383	1,381	1,362	(4)
American Auto Auction Group, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.50%	8.80%		12/30/2027		5,201	5,201	5,212	
Artera Services LLC	Construction & Engineering	First Lien Term Loan	SOFR+	4.50%	8.80%		2/15/2031		7,921	7,862	7,533	
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Revolver	SOFR+	6.00%	10.44%		12/29/2027		230	225	216	(4)(5)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	6.00%	10.55%		12/29/2027		4,071	4,034	3,957	(4)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	6.75%			2/25/2028		2,533	2,506	1,545	(4)(6)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%			10/25/2028		4,037	3,777	—	(4)(6)
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.00%	8.42%		8/19/2028		7,736	7,571	7,667	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	8.67%		8/19/2028		1,960	1,887	1,945	(4)
Aurora Lux Fincio S.À.R.L.	Airport Services	First Lien Term Loan	SOFR+	7.00%	7.40%	4.00%	12/24/2026		6,681	6,642	6,554	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.56%		6/11/2027		1,726	1,715	1,610	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.56%		6/11/2027		6,209	6,152	5,790	(4)
Bausch + Lomb Corporation	Health Care Supplies	First Lien Term Loan	SOFR+	3.25%	7.67%		5/10/2027		9,126	9,001	9,105	
BCPE Grill Parent, Inc.	Restaurants	First Lien Term Loan	SOFR+	4.75%	9.06%		9/30/2030		4,987	4,931	4,632	
Blackhawk Network Holdings Inc	Data Processing & Outsourced Services	First Lien Term Loan	SOFR+	4.00%	8.32%		3/12/2029		7,980	7,980	7,959	
Boxer Parent Company Inc.	Systems Software	First Lien Term Loan	SOFR+	3.00%	7.29%		7/30/2031		8,000	7,983	7,872	
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Common Stock						171		—	—	(4)
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						7,193,540		7,194	5,323	(4)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%			8/10/2027		2,358	2,319	1,356	(6)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%			8/10/2027		1,986	1,939	1,142	(6)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%			8/10/2027		1,964	1,932	1,129	(6)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Revolver	SOFR+	6.00%			8/10/2027		10	9	6	(6)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Revolver	SOFR+	6.00%			8/10/2027		600	583	345	(6)
Cloud Software Group, Inc.	Application Software	First Lien Term Loan	SOFR+	3.75%	8.05%		3/21/2031		2,494	2,494	2,473	
Cloud Software Group, Inc.	Application Software	First Lien Term Loan	SOFR+	3.50%	7.80%		3/30/2029		6,041	5,691	5,993	
Crown Subsea Communications Holding, Inc.	Alternative Carriers	First Lien Term Loan	SOFR+	4.00%	8.32%		1/30/2031		7,940	7,869	7,962	
DirecTV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.25%	9.80%		8/2/2029		8,290	8,190	8,185	
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.00%	8.32%		4/26/2029		9,006	8,903	8,945	(4)
Eagle Parent Corp.	Diversified Support Services	First Lien Term Loan	SOFR+	4.25%	8.58%		4/2/2029		1,173	1,171	1,119	
Engineering Research and Consulting LLC	Construction & Engineering	First Lien Term Loan	SOFR+	5.00%	9.31%		8/29/2031		4,197	4,141	4,187	(4)

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Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (10/2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes	
Frontier Communications Holdings, LLC	Integrated Telecommunication Services	First Lien Term Loan	SOFR+	2.50%	6.79%		7/1/2031		\$ 6,983	\$ 6,949	\$ 6,985		
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	9.67%		4/9/2029		7,800	7,664	7,723	(4)	
Husky Injection Molding Systems Ltd.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	4.50%	8.78%		2/15/2029		8,822	8,769	8,795		
Inmar Inc	Application Software	First Lien Term Loan	SOFR+	5.00%	9.32%		10/30/2031		4,987	5,000	4,992		
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	5.75%	10.31%		3/25/2027		8,250	8,166	7,580	(4)	
IVCE US LLC,	Health Care Facilities	First Lien Term Loan	SOFR+	3.75%	8.05%		12/12/2028		4,987	5,012	4,996		
KDC US Holdings, Inc.	Personal Care Products	First Lien Term Loan	SOFR+	4.00%	8.32%		8/15/2028		8,890	8,703	8,901		
LABL, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.00%	9.42%		10/30/2028		7,856	7,669	6,553	(4)	
LSF12 Crown US Commercial Bidco, LLC	Building Products	First Lien Term Loan	SOFR+	4.25%	8.57%		12/2/2031		4,962	4,912	4,883		
LTI Holdings, Inc.	Electronic Components	First Lien Term Loan	SOFR+	4.25%	8.57%		7/29/2029		9,950	9,839	9,934		
M2S Group Intermediate Holdings Inc	Multi-Sector Holdings	First Lien Term Loan	SOFR+	4.75%	9.05%		8/25/2031		9,770	9,454	9,412		
McAfee Corp.	Systems Software	First Lien Term Loan	SOFR+	3.00%	7.32%		3/1/2029		7,870	7,663	7,532		
Mitchell International, Inc.	Application Software	First Lien Term Loan	SOFR+	3.25%	7.57%		6/17/2031		7,960	7,913	7,877		
Peraton Corp.	Aerospace & Defense	First Lien Term Loan	SOFR+	3.75%	8.17%		2/1/2028		784	783	699		
Performance Health Holdings Inc	Health Care Distributors	First Lien Term Loan	SOFR+	3.75%	8.07%		3/19/2032		8,000	7,920	7,960		
PetSmart LLC	Other Specialty Retail	First Lien Term Loan	SOFR+	3.75%	8.17%		2/11/2028		7,908	7,840	7,801		
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%		11.83%	8/22/2029		1,644	1,644	1,644	(4)	
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	7.33%	1.50%	8/22/2029		1,038	1,038	1,038	(4)	
Pluralsight, LLC	Application Software	Common Stock						514,789			1,719	1,261	(4)
Renaissance Holding Corp.	Education Services	First Lien Term Loan	SOFR+	4.00%	8.32%		4/5/2030		10,379	10,259	10,203	(4)	
SCIH Salt Holdings Inc.	Diversified Chemicals	First Lien Term Loan	SOFR+	3.00%	7.29%		1/31/2029		2,955	2,955	2,935		
Secure Acquisition Inc.	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	3.75%	8.05%		12/16/2028		3,990	3,980	3,990		
Shearer's Foods LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	3.25%	7.57%		2/12/2031		6,948	6,881	6,907		
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	10.94%		6/30/2029		933	893	900		
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	10.94%		6/30/2029		2,621	2,621	2,479		
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	2.00%	1.44%	5.00%	6/30/2029		1,493	1,493	1,329		
SHO Holding I Corporation	Footwear	Common Stock									4,295	2,611	
Skopima Consilio Parent LLC	Research & Consulting Services	First Lien Term Loan	SOFR+	4.50%	8.07%		5/15/2028		3,990	3,965	3,966		
SM Wellness Holdings, Inc.	Health Care Services	First Lien Term Loan	SOFR+	4.50%	9.35%		4/17/2028		—	—	—		
Staples, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.75%	10.04%		9/4/2029		4,238	4,094	3,776	(4)	
Star Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	4.00%	8.30%		9/27/2030		7,920	7,801	7,583	(4)	
Tecta America Corp	Construction & Engineering	First Lien Term Loan	SOFR+	3.00%	7.32%		2/18/2032		5,000	5,013	4,969		
TMS International Corp	Diversified Support Services	First Lien Term Loan	SOFR+	3.50%	7.82%		3/2/2030		5,002	5,021	4,996		
Trident TPI Holdings, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan	SOFR+	3.75%	8.05%		9/15/2028		7,463	7,463	7,225		
Verde Purchaser, LLC	Trading Companies & Distributors	First Lien Term Loan	SOFR+	4.00%	8.30%		11/30/2030		5,000	5,019	4,980		
Total Portfolio Investments									\$ 337,611	\$ 346,635	\$ 331,318		

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- (1) Represents the interest rate as of March 31, 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 March 31, 2025, the reference rates for SLF JV I's variable rate loans were the 30-day SOFR at 4.32%, the 90-day SOFR at 4.29% and the 180-day SOFR at 4.19%. Most loans include an interest floor, which generally ranges from 0% to 2%. 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 March 31, 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 March 31, 2025.
- (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 March 31, 2025.

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SLF JV I Portfolio as of September 30, 2024

Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1/1/2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes	
Access CIG, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%	10.25%		8/18/2028	\$	10,495	\$	10,404	\$	10,553 (4)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	11.37%		12/18/2025		1,026		1,019		985 (4)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	11.37%		12/18/2025		6,072		6,038		5,829 (4)
Alvogen Pharma US, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	12.45%		6/30/2025		8,329		8,304		7,663 (4)
Artera Services LLC	Construction & Engineering	First Lien Term Loan	SOFR+	4.50%	9.10%		2/15/2031		7,961		7,902		7,781
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	6.00%	11.52%		12/29/2027		4,092		4,048		3,896 (4)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Revolver	SOFR+	6.00%	11.29%		12/29/2027		290		284		266 (4)(5)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	6.75%	11.35%		2/25/2028		2,546		2,517		2,111 (4)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%			10/25/2028		4,037		3,877		1,161 (4)(6)
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.00%	8.95%		8/19/2028		7,775		7,589		7,660
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	9.20%		8/19/2028		1,970		1,886		1,944
athenahealth Group Inc.	Health Care Technology	First Lien Term Loan	SOFR+	3.25%	8.10%		2/15/2029		9,034		8,790		8,992
Aurora Lux Finco S.Á.R.L.	Airport Services	First Lien Term Loan	SOFR+	7.00%	7.70%	4.00%	12/24/2026		6,548		6,430		6,351 (4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.87%		6/11/2027		1,735		1,724		1,633 (4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.87%		6/11/2027		6,242		6,183		5,875 (4)
Bausch + Lomb Corporation	Health Care Supplies	First Lien Term Loan	SOFR+	3.25%	8.27%		5/10/2027		9,173		9,017		9,151
Boxer Parent Company Inc.	Systems Software	First Lien Term Loan	SOFR+	3.75%	9.01%		7/30/2031		8,000		7,983		7,994
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Common Stock						171			—		— (4)
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						7,193,540			7,194		5,683 (4)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%	11.16%		8/10/2027		2,348		2,325		1,751
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%	12.27%		8/10/2027		1,976		1,955		1,474
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%	11.16%		8/10/2027		1,955		1,936		1,458
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Revolver	SOFR+	6.00%	11.50%		8/10/2027		600		594		447 (5)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Revolver	SOFR+	6.00%	12.02%		8/10/2027		2		2		1
Cloud Software Group, Inc.	Application Software	First Lien Term Loan	SOFR+	4.00%	8.60%		3/30/2029		8,153		7,621		8,129
Covetrus, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	5.00%	9.60%		10/13/2029		7,765		7,428		7,381 (4)
Crown Subsea Communications Holding, Inc.	Alternative Carriers	First Lien Term Loan	SOFR+	4.00%	9.25%		1/30/2031		7,980		7,900		8,039
Curium Bidco S.á.r.l.	Pharmaceuticals	First Lien Term Loan	SOFR+	4.00%	8.60%		7/31/2029		8,643		8,559		8,684
DirecTV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.25%	10.21%		8/2/2029		6,711		6,635		6,618
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.75%	9.60%		4/26/2029		9,029		8,913		9,076
Eagle Parent Corp.	Diversified Support Services	First Lien Term Loan	SOFR+	4.25%	9.55%		4/2/2029		1,179		1,177		1,121
Engineering Research and Consulting LLC	Construction & Engineering	First Lien Term Loan	SOFR+	5.00%	10.06%		8/29/2031		4,208		4,149		4,182 (4)
Frontier Communications Holdings, LLC	Integrated Telecommunication Services	First Lien Term Loan	SOFR+	3.50%	8.76%		7/1/2031		7,000		6,965		7,061
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	10.20%		4/9/2029		7,840		7,687		7,646 (4)

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Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1/1/2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
Husky Injection Molding Systems Ltd.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	5.00%	10.33%		2/15/2029		\$ 5,089	\$ 5,028	\$ 5,071	
Indivior Finance S.A.R.L.	Pharmaceuticals	First Lien Term Loan	SOFR+	5.25%	10.21%		6/30/2026		7,256	7,205	7,247	
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	5.75%	10.62%		3/25/2027		8,500	8,392	7,140	(4)
KDC/ONE Development Corp Inc	Personal Care Products	First Lien Term Loan	SOFR+	4.50%	9.36%		8/15/2028		8,890	8,675	8,908	
LABL, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.00%	9.95%		10/29/2028		7,896	7,682	7,734	(4)
Lightbox Intermediate, L.P.	Real Estate Services	First Lien Term Loan	SOFR+	5.00%	9.96%		5/9/2026		29	29	28	(4)
LTI Holdings, Inc.	Electronic Components	First Lien Term Loan	SOFR+	4.75%	9.60%		7/29/2029		10,000	9,876	9,848	
M2S Group Intermediate Holdings Inc	Multi-Sector Holdings	First Lien Term Loan	SOFR+	4.75%	9.85%		8/25/2031		10,000	9,652	9,625	
McAfee Corp.	Systems Software	First Lien Term Loan	SOFR+	3.25%	8.45%		3/1/2029		7,890	7,656	7,872	
Mitchell International, Inc.	Application Software	First Lien Term Loan	SOFR+	3.25%	8.10%		6/17/2031		8,000	7,953	7,892	
Peraton Corp.	Aerospace & Defense	First Lien Term Loan	SOFR+	3.75%	8.70%		2/1/2028		1,978	1,977	1,909	
PetSmart LLC	Other Specialty Retail	First Lien Term Loan	SOFR+	3.75%	8.70%		2/11/2028		7,948	7,871	7,893	
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%		12.62%	8/22/2029		1,544	1,544	1,544	(4)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	8.12%	1.50%	8/22/2029		1,030	1,030	1,030	(4)
Pluralsight, LLC	Application Software	Common Stock						514,789		1,719	1,719	(4)
Renaissance Holding Corp.	Education Services	First Lien Term Loan	SOFR+	4.25%	9.10%		4/5/2030		8,920	8,793	8,927	
SCIH Salt Holdings Inc.	Diversified Chemicals	First Lien Term Loan	SOFR+	3.50%	8.76%		3/16/2027		2,963	2,963	2,966	
Shearer's Foods LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	4.00%	8.85%		2/12/2031		6,983	6,913	6,996	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	11.82%		6/30/2029		938	893	919	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	11.82%		6/30/2029		2,634	2,634	2,529	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	7.00%	12.32%		6/30/2029		1,451	1,451	1,306	
SHO Holding I Corporation	Footwear	Common Stock						2,746		4,295	3,145	
SM Wellness Holdings, Inc.	Health Care Services	First Lien Term Loan	SOFR+	4.50%	10.01%		4/17/2028		2,947	2,640	2,888	(4)
Southern Veterinary Partners, LLC	Health Care Facilities	First Lien Term Loan	SOFR+	3.75%	8.00%		10/5/2027		8,601	8,563	8,628	
Staples, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.75%	10.69%		9/4/2029		5,349	5,147	4,873	(4)
Star Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	3.75%	8.35%		9/27/2030		7,960	7,841	7,757	
SupplyOne, Inc.	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	4.25%	9.10%		4/19/2031		4,478	4,433	4,496	
Swissport Stratosphere USA LLC	Air Freight & Logistics	First Lien Term Loan	SOFR+	4.25%	9.57%		4/4/2031		5,486	5,459	5,512	
Touchstone Acquisition, Inc.	Health Care Supplies	First Lien Term Loan	SOFR+	6.00%	10.95%		12/29/2028		7,139	7,052	6,996	(4)
Trident TPI Holdings, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan	SOFR+	4.00%	8.60%		9/15/2028		7,481	7,481	7,502	
Total Portfolio Investments									\$ 330,094	\$ 337,882	\$ 329,496	

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(1) Represents the interest rate as of September 30, 2024. 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, 2024, the reference rates for SLF JV I's variable rate loans were the 30-day SOFR at 4.85% and the 90-day SOFR at 4.59%. Most loans include an interest floor, which generally ranges from 0% to 2%. 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, 2024 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, 2024.

(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, 2024.

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Both the cost and fair value of the Company's SLF JV I Notes were \$112.7 million as of each of March 31, 2025 and September 30, 2024. The Company earned interest income of \$3.2 million and \$6.7 million on the SLF JV I Notes for the three and six months ended March 31, 2025, respectively. The Company earned interest income of \$3.5 million and \$7.1 million on the SLF JV I Notes for the three and six months ended March 31, 2024, respectively. As of March 31, 2025, the SLF JV I Notes bore interest at a rate of one-month SOFR plus 7.00% per annum with a SOFR floor of 1.00% and will mature on December 29, 2028.

The cost and fair value of the LLC equity interests in SLF JV I held by the Company were \$54.8 million and \$16.0 million, respectively, as of March 31, 2025, and \$54.8 million and \$22.5 million, respectively, as of September 30, 2024. The Company earned \$0.7 million and \$1.4 million in dividend income for the three and six months ended March 31, 2025, respectively, with respect to its investment in the LLC equity interests of SLF JV I. The Company earned \$1.4 million and \$2.8 million in dividend income for the three and six months ended March 31, 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 March 31, 2025 and September 30, 2024 and for the three and six months ended March 31, 2025 and 2024:

	March 31, 2025		September 30, 2024	
Selected Balance Sheet Information:				
Investments at fair value (cost March 31, 2025: \$346,635; cost September 30, 2024: \$337,882)	\$	331,318	\$	329,496
Cash and cash equivalents		38,318		36,082
Restricted cash		2,128		6,994
Other assets		2,915		3,260
Total assets	\$	374,679	\$	375,832
Senior credit facility payable	\$	197,000	\$	200,000
Secured borrowings		—		11,311
SLF JV I Notes payable at fair value (proceeds March 31, 2025: \$128,750; proceeds September 30, 2024: \$128,750)		128,750		128,750
Other liabilities		30,689		10,007
Total liabilities	\$	356,439	\$	350,068
Members' equity		18,240		25,764
Total liabilities and members' equity	\$	374,679	\$	375,832
		Three months ended		Three months ended
		March 31, 2025		March 31, 2024
		Six months ended March		Six months ended March
		31, 2025		31, 2024
Selected Statements of Operations Information:				
Interest income	\$	7,206	\$	9,494
Other income		—		102
Total investment income		7,206		9,596
Senior credit facility and secured borrowing interest expense		3,058		3,933
SLF JV I Notes interest expense		3,683		4,055
Other expenses		116		129
Total expenses (1)		6,857		8,117
Net investment income		349		1,479
Net unrealized appreciation (depreciation)		(7,453)		672
Net realized gains (losses)		71		(237)
Net income (loss)	\$	(7,033)	\$	1,914
		\$		(5,924)
				\$
				4,233

(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 six months ended March 31, 2025, there were no purchases or sales with SLF JV I. During the six months ended March 31, 2024, the Company purchased \$14.0 million of senior secured debt investments from SLF JV I for \$13.3 million cash consideration, which represented the fair value at the time of purchase.

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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 March 31, 2025 and September 30, 2024, 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 March 31, 2025, had a revolving period end date and maturity date of April 17, 2027 and April 22, 2027, respectively, and permitted borrowings of up to \$100.0 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 March 31, 2025, borrowings under the Glick JV Facility bore interest at a rate equal to daily SOFR plus 1.70% per annum. As of March 31, 2025 and September 30, 2024, \$69.0 million and \$79.0 million of borrowings were outstanding under the Glick JV Facility, respectively.

As of March 31, 2025 and September 30, 2024, the Glick JV had total assets of \$125.1 million and \$145.0 million, respectively. The Glick JV's portfolio consisted of middle-market and other corporate debt securities of 41 and 44 portfolio companies as of March 31, 2025 and September 30, 2024, 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 \$47.3 million and \$48.9 million in the aggregate at fair value as of March 31, 2025 and September 30, 2024, 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.

As of each of March 31, 2025 and September 30, 2024, 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 each of March 31, 2025 and September 30, 2024, of which \$73.5 million was from the Company. As of each of March 31, 2025 and September 30, 2024, the Company had commitments to fund Glick JV Notes of \$78.8 million, of which \$12.4 million were unfunded. As of each of March 31, 2025 and September 30, 2024, the Company had commitments to fund LLC equity interests in the Glick JV of \$8.7 million, of which \$1.6 million were unfunded.

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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 March 31, 2025 and September 30, 2024:

	March 31, 2025	September 30, 2024
Senior secured loans (1)	\$111,035	\$125,405
Weighted average current interest rate on senior secured loans (2)	8.83%	9.65%
Number of borrowers in the Glick JV	41	44
Largest loan exposure to a single borrower (1)	\$4,326	\$5,898
Total of five largest loan exposures to borrowers (1)	\$20,478	\$22,152

(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 March 31, 2025

Portfolio Company	Industry	Investment Type	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Principal	Cost	Fair Value (3)	Notes
Access CIG, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.25%	8.54%		8/18/2028	\$ 1,970	\$ 1,942	\$ 1,973	
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.25%	11.09%	0.75%	12/18/2025	499	497	474	(4)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.25%	11.09%	0.75%	12/18/2025	3,174	3,158	3,016	(4)
Alvogen Pharma US, Inc.	Pharmaceuticals	Second Lien Term Loan	SOFR+	10.50%	6.80%	8.00%	3/1/2029	979	978	964	(4)
American Auto Auction Group, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.50%	8.80%		12/30/2027	1,734	1,734	1,737	
Artera Services LLC	Construction & Engineering	First Lien Term Loan	SOFR+	4.50%	8.80%		2/15/2031	3,467	3,441	3,297	
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Revolver	SOFR+	6.00%	10.44%		12/29/2027	95	94	90	(4)(5)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	6.00%	10.55%		12/29/2027	1,690	1,675	1,643	(4)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	6.75%			2/25/2028	1,042	1,031	636	(4)(6)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%			10/25/2028	1,661	1,577	—	(4)(6)
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.00%	8.42%		8/19/2028	3,133	3,066	3,105	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	8.67%		8/19/2028	980	944	972	(4)
Aurora Lux Finco S.À.R.L.	Airport Services	First Lien Term Loan	SOFR+	7.00%	7.40%	4.00%	12/24/2026	3,854	3,832	3,781	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.56%		6/11/2027	788	783	734	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.56%		6/11/2027	3,312	3,281	3,088	(4)
Bausch + Lomb Corporation	Health Care Supplies	First Lien Term Loan	SOFR+	3.25%	7.67%		5/10/2027	3,699	3,650	3,691	
BCPE Grill Parent, Inc.	Restaurants	First Lien Term Loan	SOFR+	4.75%	9.06%		9/30/2030	1,995	1,960	1,853	
Boxer Parent Company Inc.	Systems Software	First Lien Term Loan	SOFR+	3.00%	7.29%		7/30/2031	3,000	2,993	2,952	
Cloud Software Group, Inc.	Application Software	First Lien Term Loan	SOFR+	3.75%	8.05%		3/21/2031	1,197	1,197	1,187	
Cloud Software Group, Inc.	Application Software	First Lien Term Loan	SOFR+	3.50%	7.80%		3/30/2029	1,942	1,834	1,927	
Crown Subsea Communications Holding, Inc.	Alternative Carriers	First Lien Term Loan	SOFR+	4.00%	8.32%		1/30/2031	2,978	2,951	2,986	
DirecTV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.25%	9.80%		8/2/2029	2,814	2,790	2,778	
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.00%	8.32%		4/26/2029	3,525	3,485	3,502	(4)
Eagle Parent Corp.	Diversified Support Services	First Lien Term Loan	SOFR+	4.25%	8.58%		4/2/2029	390	386	372	

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<u>Portfolio Company</u>	<u>Industry</u>	<u>Investment Type</u>	<u>Index</u>	<u>Spread</u>	<u>Cash Interest Rate (1)(2)</u>	<u>PIK</u>	<u>Maturity Date</u>	<u>Principal</u>	<u>Cost</u>	<u>Fair Value (3)</u>	<u>Notes</u>
Engineering Research and Consulting LLC	Construction & Engineering	First Lien Term Loan	SOFR+	5.00%	9.31%		8/29/2031	\$ 1,022	\$ 1,009	\$ 1,020	(4)
Frontier Communications Holdings, LLC	Integrated Telecommunication Services	First Lien Term Loan	SOFR+	2.50%	6.79%		7/1/2031	2,993	2,978	2,993	
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	9.67%		4/9/2029	3,900	3,832	3,861	(4)
Husky Injection Molding Systems Ltd.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	4.50%	8.78%		2/15/2029	4,326	4,294	4,313	
Inmar Inc	Application Software	First Lien Term Loan	SOFR+	5.00%	9.32%		10/30/2031	1,995	2,000	1,997	
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	5.75%	10.31%		3/25/2027	2,063	2,041	1,895	(4)
KDC US Holdings, Inc.	Personal Care Products	First Lien Term Loan	SOFR+	4.00%	8.32%		8/15/2028	3,551	3,467	3,555	
Kidde Global Services	Building Products	First Lien Term Loan	SOFR+	4.25%	8.57%		12/2/2031	1,213	1,201	1,194	
LABL, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.00%	9.42%		10/30/2028	2,972	2,895	2,479	(4)
LTI Holdings, Inc.	Electronic Components	First Lien Term Loan	SOFR+	4.25%	8.57%		7/29/2029	3,980	3,936	3,974	
M2S Group Intermediate Holdings Inc	Multi-Sector Holdings	First Lien Term Loan	SOFR+	4.75%	9.05%		8/25/2031	3,908	3,782	3,765	
McAfee Corp	Systems Software	First Lien Term Loan	SOFR+	3.00%	7.32%		3/1/2029	1,995	1,992	1,909	
Mitchell International, Inc.	Application Software	First Lien Term Loan	SOFR+	3.25%	7.57%		6/17/2031	3,483	3,462	3,446	
Peraton Corp.	Aerospace & Defense	First Lien Term Loan	SOFR+	3.75%	8.17%		2/1/2028	391	391	349	
PetSmart LLC	Other Specialty Retail	First Lien Term Loan	SOFR+	3.75%	8.17%		2/11/2028	2,964	2,933	2,924	
Pluralsight, LLC	Application Software	Common Equity & Warrants						—	1,105	811	(4)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	7.33%	1.50%	8/22/2029	667	667	667	(4)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%		11.83%	8/22/2029	1,057	1,057	1,057	(4)
Renaissance Holding Corp.	Education Services	First Lien Term Loan	SOFR+	4.00%	8.32%		4/5/2030	2,462	2,455	2,420	(4)
SCIH Salt Holdings Inc.	Diversified Chemicals	First Lien Term Loan	SOFR+	3.00%	7.29%		1/31/2029	1,478	1,477	1,467	
Shearer's Foods LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	3.25%	7.57%		2/12/2031	2,978	2,949	2,960	
SHO Holding I Corporation	Footwear	Senior Secured Debt Term Loan	SOFR+	6.50%	10.94%		6/30/2029	693	664	669	
SHO Holding I Corporation	Footwear	Senior Secured Debt Term Loan	SOFR+	6.50%	10.94%		6/30/2029	1,947	1,947	1,842	
SHO Holding I Corporation	Footwear	Senior Secured Debt Term Loan	SOFR+	2.00%	1.44%	5.00%	6/30/2029	1,110	1,109	988	
SHO Holding I Corporation	Footwear	Common Equity & Warrants							3,194	1,940	
Staples, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.75%	10.04%		9/4/2029	1,521	1,470	1,356	(4)
Star Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	4.00%	8.30%		9/27/2030	3,960	3,901	3,792	(4)
Trident TPI Holdings, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan	SOFR+	3.75%	8.05%		9/15/2028	2,488	2,485	2,408	
Total Portfolio Investments								\$ 111,035	\$ 113,972	\$ 108,809	

(1) Represents the interest rate as of March 31, 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 March 31, 2025, the reference rates for the Glick JV's variable rate loans were the 30-day SOFR at 4.32%, the 90-day SOFR at 4.29% and the 180-day SOFR at 4.19%. Most loans include an interest floor, which generally ranges from 0% to 2%. 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 March 31, 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 March 31, 2025.

(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.

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(6) This investment was on non-accrual status as of March 31, 2025.

Glick JV Portfolio as of September 30, 2024

Portfolio Company	Industry	Investment Type	Index	Spread	Cash Interest Rate (1/2)	PIK	Maturity Date	Principal	Cost	Fair Value (3)	Notes
Access CIG, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%	10.25%		8/18/2028	\$ 1,980	\$ 1,948	\$ 1,991	(4)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	11.37%		12/18/2025	3,359	3,341	3,225	(4)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	11.37%		12/18/2025	513	510	493	(4)
Alvogen Pharma US, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	12.45%		6/30/2025	5,897	5,880	5,426	(4)
Artera Services LLC	Construction & Engineering	First Lien Term Loan	SOFR+	4.50%	9.10%		2/15/2031	3,485	3,459	3,406	
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	6.00%	11.52%		12/29/2027	1,699	1,681	1,617	(4)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Revolver	SOFR+	6.00%	11.29%		12/29/2027	120	118	110	(4)(5)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	6.75%	11.35%		2/25/2028	1,047	1,035	868	(4)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%			10/25/2028	1,661	1,619	477	(4)(6)
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.00%	8.95%		8/19/2028	3,149	3,073	3,102	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	9.20%		8/19/2028	985	943	972	
athenahealth Group Inc.	Health Care Technology	First Lien Term Loan	SOFR+	3.25%	8.10%		2/15/2029	2,942	2,850	2,929	
Aurora Lux Finco S.À.R.L.	Airport Services	First Lien Term Loan	SOFR+	7.00%	7.70%	4.00%	12/24/2026	3,778	3,710	3,664	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.87%		6/11/2027	3,328	3,298	3,133	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.87%		6/11/2027	792	787	745	(4)
Bausch + Lomb Corporation	Health Care Supplies	First Lien Term Loan	SOFR+	3.25%	8.27%		5/10/2027	3,718	3,657	3,710	
Boxer Parent Company Inc.	Systems Software	First Lien Term Loan	SOFR+	3.75%	9.01%		7/30/2031	3,000	2,993	2,998	
Cloud Software Group, Inc.	Application Software	First Lien Term Loan	SOFR+	4.00%	8.60%		3/30/2029	2,621	2,456	2,613	
Covetrus, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	5.00%	9.60%		10/13/2029	2,570	2,446	2,443	(4)
Crown Subsea Communications Holding, Inc.	Alternative Carriers	First Lien Term Loan	SOFR+	4.00%	9.25%		1/30/2031	2,993	2,963	3,015	
Curium Bideo S.à.r.l.	Pharmaceuticals	First Lien Term Loan	SOFR+	4.00%	8.60%		7/31/2029	2,813	2,792	2,826	
DiracTV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.25%	10.21%		8/2/2029	2,957	2,932	2,916	
DTI Holdeo, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.75%	9.60%		4/26/2029	3,534	3,488	3,553	
Eagle Parent Corp.	Diversified Support Services	First Lien Term Loan	SOFR+	4.25%	8.85%		4/2/2029	392	387	373	
Engineering Research and Consulting LLC	Construction & Engineering	First Lien Term Loan	SOFR+	5.00%	10.06%		8/29/2031	1,025	1,011	1,019	(4)
Frontier Communications Holdings, LLC	Integrated Telecommunication Services	First Lien Term Loan	SOFR+	3.50%	8.76%		7/1/2031	3,000	2,985	3,026	
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	10.20%		4/9/2029	3,920	3,843	3,823	(4)
Husky Injection Molding Systems Ltd.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	5.00%	10.33%		2/15/2029	3,125	3,088	3,114	
Indivior Finance S.À.R.L.	Pharmaceuticals	First Lien Term Loan	SOFR+	5.25%	10.21%		6/30/2026	3,870	3,842	3,865	
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	5.75%	10.62%		3/25/2027	2,125	2,098	1,785	(4)
KDC US Holdings, Inc.	Personal Care Products	First Lien Term Loan	SOFR+	4.50%	9.36%		8/15/2028	3,551	3,454	3,558	
LABL, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.00%	9.95%		10/29/2028	2,987	2,899	2,926	(4)

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<u>Portfolio Company</u>	<u>Industry</u>	<u>Investment Type</u>	<u>Index</u>	<u>Spread</u>	<u>Cash Interest Rate (1)(2)</u>	<u>PIK</u>	<u>Maturity Date</u>	<u>Principal</u>	<u>Cost</u>	<u>Fair Value (3)</u>	<u>Notes</u>
LTI Holdings, Inc.	Electronic Components	First Lien Term Loan	SOFR+	4.75%	9.60%		7/29/2029	\$ 4,000	\$ 3,950	\$ 3,939	
M2S Group Intermediate Holdings Inc	Multi-Sector Holdings	First Lien Term Loan	SOFR+	4.75%	9.85%		8/25/2031	4,000	3,861	3,850	
Mitchell International, Inc.	Application Software	First Lien Term Loan	SOFR+	3.25%	8.10%		6/17/2031	3,500	3,480	3,453	
Peraton Corp.	Aerospace & Defense	First Lien Term Loan	SOFR+	3.75%	8.70%		2/1/2028	990	989	954	
PetSmart LLC	Other Specialty Retail	First Lien Term Loan	SOFR+	3.75%	8.70%		2/11/2028	2,980	2,944	2,959	
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	8.12%	1.50%	8/22/2029	662	662	662	(4)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%		12.62%	8/22/2029	993	993	993	(4)
Pluralsight, LLC	Application Software	Common Equity & Warrants							1,105	1,105	(4)
Renaissance Holding Corp.	Education Services	First Lien Term Loan	SOFR+	4.25%	9.10%		4/5/2030	1,985	1,980	1,986	
SCIH Salt Holdings Inc.	Diversified Chemicals	First Lien Term Loan	SOFR+	3.50%	8.76%		3/16/2027	1,480	1,481	1,483	
Shearer's Foods LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	4.00%	8.85%		2/12/2031	2,993	2,963	2,998	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	11.82%		6/30/2029	697	664	683	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	11.82%		6/30/2029	1,957	1,957	1,879	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	7.00%	12.32%		6/30/2029	1,078	1,078	970	
SHO Holding I Corporation	Footwear	Common Equity & Warrants							3,194	2,337	
Southern Veterinary Partners, LLC	Health Care Facilities	First Lien Term Loan	SOFR+	3.75%	8.00%		10/5/2027	3,266	3,250	3,277	
Staples, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.75%	10.69%		9/4/2029	1,918	1,846	1,748	(4)
Star Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	3.75%	8.35%		9/27/2030	3,980	3,920	3,878	
SupplyOne, Inc.	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	4.25%	9.10%		4/19/2031	1,493	1,478	1,499	
Swissport Stratosphere USA LLC	Air Freight & Logistics	First Lien Term Loan	SOFR+	4.25%	9.57%		4/4/2031	1,995	1,985	2,004	
Touchstone Acquisition, Inc.	Health Care Supplies	First Lien Term Loan	SOFR+	6.00%	10.95%		12/29/2028	8	7	7	(4)
Trident TPI Holdings, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan	SOFR+	4.00%	8.60%		9/15/2028	2,494	2,494	2,502	
Total Portfolio Investments								\$ 125,405	\$ 127,867	\$ 124,887	

(1) Represents the interest rate as of September 30, 2024. 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, 2024, the reference rates for the Glick JV's variable rate loans were the 30-day SOFR at 4.85% and the 90-day SOFR at 4.59%. Most loans include an interest floor, which generally ranges from 0% to 2%. 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, 2024 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, 2024.

(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, 2024.

The cost and fair value of the Company's aggregate investment in the Glick JV was \$52.4 million and \$47.3 million, respectively, as of March 31, 2025. The cost and fair value of the Company's aggregate investment in the Glick JV was \$51.7 million and \$48.9 million, respectively, as of September 30, 2024. For the three and six months ended March 31, 2025, the Company's investment in the Glick JV Notes earned interest income of \$1.7 million and \$3.4 million, respectively. For the three and six months ended March 31, 2024, the Company's investment in the Glick JV Notes earned interest income of \$1.8 million and \$3.6 million, respectively. The Company did not earn dividend income for the three and six months ended March 31, 2025.

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and 2024 with respect to its investment in the LLC equity interest of the Glick JV. As of March 31, 2025, the Glick JV Notes bore interest at a rate of one-month SOFR plus 4.50% per annum and will mature on October 20, 2028.

Below is certain summarized financial information for the Glick JV as of March 31, 2025 and September 30, 2024 and for the three and six months ended March 31, 2025 and 2024:

	March 31, 2025		September 30, 2024					
Selected Balance Sheet Information:								
Investments at fair value (cost March 31, 2025: \$113,972; cost September 30, 2024: \$127,867)	\$	108,809	\$	124,887				
Cash and cash equivalents		14,163		10,907				
Restricted cash		941		1,032				
Other assets		1,182		8,177				
Total assets	\$	125,095	\$	145,003				
Liabilities and Members' Equity:								
Senior credit facility payable	\$	69,000	\$	79,000				
Glick JV Notes payable at fair value (proceeds March 31, 2025: \$66,685; proceeds September 30, 2024: \$66,685)		54,092		55,886				
Secured borrowings		—		5,766				
Other liabilities		2,003		4,351				
Total liabilities	\$	125,095	\$	145,003				
Members' equity		—		—				
Total liabilities and members' equity	\$	125,095	\$	145,003				
Selected Statements of Operations Information:								
		Three months ended March 31, 2025		Three months ended March 31, 2024		Six months ended March 31, 2025		Six months ended March 31, 2024
Interest income	\$	2,765	\$	3,523	\$	5,963	\$	7,321
Fee income		—		35		4		60
Total investment income		2,765		3,558		5,967		7,381
Senior credit facility and secured borrowing interest expense		1,159		1,525		2,584		2,977
Glick JV Notes interest expense		1,490		1,679		3,103		3,373
Other expenses		46		41		87		78
Total expenses (1)		2,695		3,245		5,774		6,428
Net investment income		70		313		193		953
Net unrealized appreciation (depreciation)		(52)		(196)		(390)		(649)
Realized gain (loss)		(18)		(117)		197		(304)
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 six months ended March 31, 2025, there were no purchases or sales with Glick JV. During the six months ended March 31, 2024, the Company purchased \$4.9 million of senior secured debt investments from Glick JV for \$4.9 million cash consideration, which represented the fair value at the time of purchase.

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Note 4. Fee Income

For the three and six months ended March 31, 2025, the Company recorded total fee income of \$1.7 million and \$3.4 million, respectively, of which less than \$0.1 million and \$0.2 million, respectively, was recurring in nature. For the three and six months ended March 31, 2024, the Company recorded total fee income of \$2.5 million and \$3.9 million, respectively, of which \$0.1 million and \$0.3 million, respectively, was recurring in nature. Recurring fee income primarily consisted of servicing fees.

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 three and six months ended March 31, 2025 and 2024:

<i>(Share amounts in thousands)</i>	Three months ended March 31, 2025	Three months ended March 31, 2024	Six months ended March 31, 2025	Six months ended March 31, 2024
Earnings (loss) per common share — basic and diluted:				
Net increase (decrease) in net assets resulting from operations	\$ (36,249)	\$ 9,337	\$ (29,010)	\$ 19,872
Weighted average common shares outstanding — basic and diluted	85,916	79,763	84,061	78,797
Earnings (loss) per common share — basic and diluted	\$ (0.42)	\$ 0.12	\$ (0.35)	\$ 0.25

Changes in Net Assets

The following table presents the changes in net assets for the three and six months ended March 31, 2025:

<i>(Share amounts in thousands)</i>	Common Stock			Accumulated Overdistributed Earnings	Total Net Assets
	Shares	Par Value	Additional paid-in- capital		
Balance as of September 30, 2024	82,245	\$ 822	\$ 2,264,449	\$ (777,460)	\$ 1,487,811
Net investment income	—	—	—	44,302	44,302
Net unrealized appreciation (depreciation)	—	—	—	(19,614)	(19,614)
Net realized gains (losses)	—	—	—	(17,310)	(17,310)
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	(139)	(139)
Distributions to stockholders	—	—	—	(45,235)	(45,235)
Issuance of common stock under dividend reinvestment plan	95	1	1,454	—	1,455
Repurchase of common stock under dividend reinvestment plan	(95)	(1)	(1,454)	—	(1,455)
Balance as of December 31, 2024	82,245	\$ 822	\$ 2,264,449	\$ (815,456)	\$ 1,449,815
Net investment income	—	—	—	39,055	39,055
Net unrealized appreciation (depreciation)	—	—	—	(82,023)	(82,023)
Net realized gains (losses)	—	—	—	6,705	6,705
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	14	14
Distributions to stockholders	—	—	—	(41,400)	(41,400)
Issuance of common stock under dividend reinvestment plan	276	3	4,286	—	4,289
Repurchase of common stock under dividend reinvestment plan	(276)	(3)	(4,286)	—	(4,289)
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 March 31, 2025	88,086	\$ 881	\$ 2,367,337	\$ (893,105)	\$ 1,475,113

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The following table presents the changes in net assets for the three and six months ended March 31, 2024:

<i>(Share amounts in thousands)</i>	Common Stock			Accumulated Overdistributed Earnings	Total Net Assets
	Shares	Par Value	Additional paid-in- capital		
Balance as of September 30, 2023	77,225	\$ 772	\$ 2,166,330	\$ (651,338)	\$ 1,515,764
Net investment income	—	—	—	44,189	44,189
Net unrealized appreciation (depreciation)	—	—	—	(25,025)	(25,025)
Net realized gains (losses)	—	—	—	(8,453)	(8,453)
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	(176)	(176)
Distributions to stockholders	—	—	—	(48,897)	(48,897)
Issuance of common stock in connection with the "at the market" offering	1,641	17	32,296	—	32,313
Issuance of common stock under dividend reinvestment plan	99	1	1,935	—	1,936
Balance as of December 31, 2023	78,965	\$ 790	\$ 2,200,561	\$ (689,700)	\$ 1,511,651
Net investment income	—	—	—	41,367	41,367
Net unrealized appreciation (depreciation)	—	—	—	(25,252)	(25,252)
Net realized gains (losses)	—	—	—	(6,603)	(6,603)
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	(175)	(175)
Distributions to stockholders	—	—	—	(44,715)	(44,715)
Issuance of common stock in connection with the "at the market" offering	2,334	23	45,950	—	45,973
Issuance of common stock under dividend reinvestment plan	97	1	1,852	—	1,853
Balance as of March 31, 2024	81,396	\$ 814	\$ 2,248,363	\$ (725,078)	\$ 1,524,099

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 2024 calendar year as ordinary income. The character of such distributions was appropriately reported to the Internal Revenue Service and stockholders for the 2024 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.

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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 six months ended March 31, 2025 and 2024:

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
Total for the six months ended March 31, 2025				\$ 1.02	\$ 80.9 million	370,804	\$ 5.7 million

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
Total for the six months ended March 31, 2024				\$ 1.17	\$ 89.8 million	195,455	\$ 3.8 million

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

(2) New shares were issued and distributed.

Common Stock Issuances

During the three and six months ended March 31, 2024, the Company issued 96,850 and 195,455 shares of common stock, respectively, 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 and Raymond James & Associates, 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 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, the Company issued and sold 168,055 shares of common stock during the six months ended March 31, 2025 for net proceeds of \$3.0 million (net of offering costs).

	Number of Shares Issued	Gross Proceeds	Placement Agent Fees	Net Proceeds (1)	Average Sales Price per Share (2)
"At the market" offering	168,055	\$ 2,987	\$ 26	\$ 2,960	\$ 17.77

(1) Net proceeds excludes offering costs of less than \$0.1 million.

(2) Represents the gross sales price, including supplemental payments by Oaktree, before deducting placement agent fees and estimated offering expenses.

In connection with the at-the-market offering, an affiliate of Oaktree made additional supplemental payments to the Company in an amount equal to \$0.3 million for the three months ended March 31, 2025 to ensure that the sales price per share of common stock was not less than the Company's current net asset value per share. These amounts are included in gross proceeds in the table above.

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In connection with the "at the market" offering, the Company issued and sold 3,975,169 shares of common stock during the six months ended March 31, 2024 for net proceeds of \$78.3 million (net of offering costs).

	Number of Shares Issued	Gross Proceeds	Placement Agent Fees	Net Proceeds (1)	Average Sales Price per Share (2)
"At the market" offering	3,975,169	\$ 79,248	\$ 792	\$ 78,455	\$ 19.94

(1) Net proceeds excludes offering costs of \$0.2 million.

(2) 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. Oaktree Capital I, L.P. has agreed not to sell the shares acquired in this transaction through February 3, 2026.

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 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. 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 March 31, 2025, the size of the Syndicated Facility was \$1.218 billion. In addition, pursuant to an "accordion" feature, the Company may increase the size of the facility to up to the greater of \$1.25 billion and the Company's net worth, as defined in the facility, under certain circumstances.

As of March 31, 2025, (i) the period during which the Company may make drawings with respect to \$1.035 billion of commitments will expire on June 23, 2027 and the maturity date is June 23, 2028, (ii) the period during which the Company may make drawings with respect to the remaining commitments will expire on May 4, 2025 and the maturity date is May 4, 2026 and (iii) the interest rate margin for (a) SOFR loans (which may be 1- or 3-month, at the Company's option) was 2.00% plus a SOFR adjustment which ranges between 0.11448% and 0.26161% and (b) alternate base rate loans was 1.00%.

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 ratio of consolidated EBITDA to consolidated interest expense, of the Company and its subsidiaries (subject to certain exceptions), of not less than 2.25 to 1.00, (G) maintaining a minimum liquidity and net worth, and (H) 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 March 31, 2025, 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.

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Each loan or letter of credit originated or assumed under the Syndicated Facility is subject to the satisfaction of certain conditions.

As of each of March 31, 2025 and September 30, 2024, the Company had \$430.0 million of borrowings outstanding under the Syndicated Facility, which had a fair value of \$430.0 million. The Company's borrowings under the Syndicated Facility bore interest at a weighted average interest rate of 6.651% and 7.579% for the six months ended March 31, 2025 and 2024, respectively. For the three and six months ended March 31, 2025, the Company recorded interest expense (inclusive of fees) of \$8.4 million and \$17.8 million, respectively, related to the Syndicated Facility. For the three and six months ended March 31, 2024, the Company recorded interest expense (inclusive of fees) of \$9.6 million and \$19.1 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.

As of March 31, 2025, the Company was able to borrow up to \$400 million under the OSI2 Citibank Facility (subject to borrowing base and other limitations). As of March 31, 2025, the OSI2 Citibank Facility had a reinvestment period through May 25, 2027, during which advances may be made, and matures on January 26, 2029. Following the reinvestment period, OSI 2 SPV will be required to make certain mandatory amortization payments. Borrowings under the OSI2 Citibank Facility bear interest payable quarterly at a rate per year equal to SOFR plus 2.35% per annum. After the reinvestment period, the applicable spread is 3.35% per year. There is also a non-usage fee of 0.50% per year on the unused portion of the OSI2 Citibank Facility, payable quarterly; provided that if the unused portion of the OSI2 Citibank Facility is greater than 30% of the commitments under the OSI2 Citibank Facility, the non-usage fee will be based on an unused portion of 30% of the commitments under the OSI2 Citibank Facility. The OSI2 Citibank Facility is secured by a first priority security interest in substantially all of OSI 2 SPV's assets. As part of the OSI2 Citibank Facility, OSI 2 SPV is subject to certain limitations as to how borrowed funds may be used and the types of loans that are eligible to be acquired by OSI 2 SPV including restrictions on sector concentrations, loan size, tenor and minimum investment ratings (or estimated ratings). The OSI2 Citibank Facility also contains certain requirements relating to interest coverage, collateral quality and portfolio performance, certain violations of which could result in the acceleration of the amounts due under the OSI2 Citibank Facility.

As of March 31, 2025 and September 30, 2024, the Company had \$90.0 million and \$280.0 million outstanding under the OSI2 Citibank Facility, respectively, which had a fair value of \$90.0 million and \$280.0 million, respectively. The Company's borrowings under the OSI2 Citibank Facility bore interest at a weighted average interest rate of 6.876% and 8.079% for the six months ended March 31, 2025 and 2024, respectively. For the three and six months ended March 31, 2025, the Company recorded interest expense (inclusive of fees) of \$4.2 million and \$9.9 million, respectively, related to the OSI2 Citibank Facility. For the three and six months ended March 31, 2024, the Company recorded interest expense (inclusive of fees) of \$6.0 million and \$12.1 million, respectively, related to the OSI2 Citibank Facility.

2025 Notes

On February 25, 2020, the Company issued \$300.0 million in aggregate principal amount of 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

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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 three and six months ended March 31, 2025, 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 three and six months ended March 31, 2025, 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.

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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 three months ended March 31, 2025, 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.

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The below table presents the components of the carrying value of the 2025 Notes, the 2027 Notes, the 2029 Notes and the 2030 Notes as of March 31, 2025 and September 30, 2024:

(\$ in millions)	As of March 31, 2025			As of September 30, 2024		
	2027 Notes	2029 Notes	2030 Notes	2025 Notes	2027 Notes	2029 Notes
Principal	\$ 350.0	\$ 300.0	\$ 300.0	\$ 300.0	\$ 350.0	\$ 300.0
Unamortized financing costs	(1.4)	(2.6)	(3.6)	(0.3)	(1.8)	(2.9)
Unaccreted discount	(0.3)	(2.4)	—	(0.2)	(0.4)	(2.7)
Interest rate swap fair value adjustment	(18.1)	2.1	4.8	—	(20.2)	7.2
Net carrying value	\$ 330.2	\$ 297.1	\$ 301.2	\$ 299.5	\$ 327.6	\$ 301.6
Fair Value	\$ 332.6	\$ 309.0	\$ 299.3	\$ 298.1	\$ 327.7	\$ 312.3

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 three and six months ended March 31, 2025:

(\$ in millions)	2025 Notes		2027 Notes		2029 Notes		2030 Notes	
	Three months ended March 31, 2025	Six months ended March 31, 2025	Three months ended March 31, 2025	Six months ended March 31, 2025	Three months ended March 31, 2025	Six months ended March 31, 2025	Three months ended March 31, 2025	Six months ended March 31, 2025
Coupon interest	\$ 1.6	\$ 4.2	\$ 2.4	\$ 4.7	\$ 5.3	\$ 10.6	\$ 1.8	\$ 1.8
Amortization of financing costs and discount	0.2	0.5	0.2	0.5	0.3	0.6	0.1	0.1
Effect of interest rate swap	—	—	3.4	6.9	0.3	1.1	—	—
Total interest expense	\$ 1.8	\$ 4.7	\$ 6.0	\$ 12.1	\$ 5.9	\$ 12.3	\$ 1.9	\$ 1.9
Coupon interest rate (net of effect of interest rate swaps)	3.500 %	3.500 %	6.550 %	6.547 %	7.555 %	7.750 %	6.511 %	6.511 %

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 three and six months ended March 31, 2024:

(\$ in millions)	2025 Notes		2027 Notes		2029 Notes	
	Three months ended March 31, 2024	Six months ended March 31, 2024	Three months ended March 31, 2024	Six months ended March 31, 2024	Three months ended March 31, 2024	Six months ended March 31, 2024
Coupon interest	\$ 2.6	\$ 5.3	\$ 2.4	\$ 4.7	\$ 5.3	\$ 10.7
Amortization of financing costs and discount	0.3	0.6	0.2	0.5	0.3	0.6
Effect of interest rate swap	—	—	4.1	8.2	1.1	2.3
Total interest expense	\$ 2.9	\$ 5.9	\$ 6.7	\$ 13.4	\$ 6.7	\$ 13.6
Coupon interest rate (net of effect of interest rate swaps)	3.500 %	3.500 %	7.280 %	7.286 %	8.476 %	8.483 %

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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, 2024, the Company had net capital loss carryforwards of \$696.0 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 \$73.0 million are available to offset future short-term capital gains and \$623.0 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 three and six months ended March 31, 2025 and 2024.

	Three months ended March 31, 2025	Three months ended March 31, 2024	Six months ended March 31, 2025	Six months ended March 31, 2024
Net increase (decrease) in net assets resulting from operations	\$ (36,249)	\$ 9,337	\$ (29,010)	\$ 19,872
Net unrealized (appreciation) depreciation	82,023	25,252	101,637	50,277
Book/tax difference due to capital losses suspended (utilized)	298	10,320	12,591	16,860
Other book/tax differences	(15,131)	(3,771)	(4,240)	(10,949)
Taxable/Distributable Income (1)	\$ 30,941	\$ 41,138	\$ 80,978	\$ 76,060

(1) The Company's taxable income for the three and six months ended March 31, 2025 is an estimate and will not be finally determined until the Company files its tax return for the fiscal year ending September 30, 2025. 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 March 31, 2025, \$9.0 million of the \$9.0 million deferred tax assets would not more likely than not be realized in future periods.

For the three months ended March 31, 2025, the Company recognized an expense for income tax related to net investment income of \$0.3 million, which was composed primarily of a current income tax expense. For the three months ended March 31, 2024, the Company recognized a total expense for income tax related to realized and unrealized gains (losses) of \$0.2 million, which was composed primarily of a current income tax expense.

For the six months ended March 31, 2025, the Company recognized an expense for income tax related to net investment income of \$0.5 million and an expense for income tax related to realized and unrealized gains (losses) of \$0.1 million, which were composed primarily of current income tax expense. For the six months ended March 31, 2024, the Company recognized a

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total expense for income tax related to realized and unrealized gains (losses) of \$0.4 million, which was composed primarily of a current income tax expense.

As of September 30, 2024, the Company's last tax year end, the components of accumulated overdistributed earnings on a tax basis were as follows:

Undistributed ordinary income, net	\$	2,986
Net realized capital losses		(642,467)
Unrealized losses, net		(137,979)
Accumulated overdistributed earnings	<u>\$</u>	<u>(777,460)</u>

The aggregate cost of investments for U.S. federal income tax purposes was \$3,153.0 million as of September 30, 2024. As of September 30, 2024, 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 \$674.5 million. As of September 30, 2024, 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 \$812.5 million. Net unrealized depreciation based on the aggregate cost of investments for U.S. federal income tax purposes was \$138.0 million.

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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 three months ended March 31, 2025, the Company recorded an aggregate net realized gain of \$6.7 million, which consisted of the following:

(\$ in millions)		Net Realized Gain (Loss)
Portfolio Company		
Foreign currency forward contracts	\$	7.9
FinThrive Software Intermediate Holdings Inc		(2.8)
Other, net		1.6
Total, net	\$	6.7

During the three months ended March 31, 2024, the Company recorded an aggregate net realized loss of \$6.6 million, which consisted of the following:

(\$ in millions)		Net Realized Gain (Loss)
Portfolio Company		
All Web Leads Inc	\$	(13.4)
Ardonagh Midco 3 PLC ⁽¹⁾		4.6
Alvotech		3.9
Other, net		(1.7)
Total, net	\$	(6.6)

- (1) This investment was denominated in British Pounds and the realized loss shown in this table includes losses due to foreign currency translation, which was offset by gains on foreign currency forward contracts.

During the six months ended March 31, 2025, the Company recorded an aggregate net realized loss of \$10.6 million, which consisted of the following:

(\$ in millions)		Net Realized Gain (Loss)
Portfolio Company		
SVP-Singer Holdings Inc.	\$	(16.6)
FinThrive Software Intermediate Holdings Inc		(4.5)
Foreign currency forward contracts		7.9
Other, net		2.6
Total, net	\$	(10.6)

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During the six months ended March 31, 2024, the Company recorded an aggregate net realized loss of \$15.1 million, which consisted of the following:

Portfolio Company	Net Realized Gain (Loss)
All Web Leads Inc	\$ (13.4)
Continental Intermodal Group LP	(6.8)
P&L Development LLC	(1.9)
Zephyr Bidco Limited ⁽¹⁾	(1.7)
Lift Brands Holdings, Inc.	(1.4)
Alvotech	4.7
Ardonagh Midco 3 PLC ⁽¹⁾	4.6
Foreign currency forward contracts	2.9
Other, net	(2.1)
Total, net	\$ (15.1)

(1) This investment was denominated in British Pounds 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 three months ended March 31, 2025 and 2024, the Company recorded net unrealized depreciation of \$82.0 million and \$25.3 million, respectively. For the three months ended March 31, 2025, this consisted of \$63.0 million of net unrealized depreciation on debt investments, \$14.7 million of net unrealized depreciation of foreign currency forward contracts and \$10.0 million of net unrealized depreciation on equity investments, partially offset by \$5.7 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses). For the three months ended March 31, 2024, this consisted of \$24.8 million of net unrealized depreciation on equity investments and \$13.5 million of net unrealized depreciation on debt investments, partially offset by \$10.9 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and \$2.2 million of net unrealized appreciation of foreign currency forward contracts.

During the six months ended March 31, 2025 and 2024, the Company recorded net unrealized depreciation of \$101.6 million and \$50.3 million, respectively. For the six months ended March 31, 2025, this consisted of \$85.7 million of net unrealized depreciation on debt investments, \$28.2 million of net unrealized depreciation on equity investments and \$4.2 million of net unrealized depreciation of foreign currency forward contracts, partially offset by \$16.5 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses). For the six months ended March 31, 2024, this consisted of \$43.6 million of net unrealized depreciation on equity investments, \$36.3 million of net unrealized depreciation on debt investments and \$5.6 million of net unrealized depreciation of foreign currency forward contracts, partially offset by \$35.3 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses).

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.

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Note 10. Related Party Transactions

As of March 31, 2025 and September 30, 2024, the Company had a liability on its Consolidated Statements of Assets and Liabilities in the amount of \$7.3 million and \$15.5 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 and on November 14, 2024 to reflect a reduced base management fee. 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 OCSI Merger, Oaktree waived an aggregate of \$6 million of base management fees otherwise payable to Oaktree in the two years following the closing of the OCSI Merger on March 19, 2021 at a rate of \$750,000 per quarter (with such amount appropriately prorated for any partial quarter). 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 three and six months ended March 31, 2025, the base management fee incurred under the Investment Advisory Agreement was \$7.3 million (net of waiver) and \$14.7 million (net of waiver), respectively. For the three and six months ended March 31, 2024, the base management fee incurred under the Investment Advisory Agreement was \$10.1 million (net of waiver) and \$20.1 million (net of waiver), respectively.

Incentive Fee

The incentive fee consists of two parts. Under the Investment Advisory Agreement, 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 "pre-incentive fee net investment income" of the Company for the immediately preceding quarter. The payment of the incentive fee on income

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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 value of the Company’s net assets at the end of the most recently completed quarter, of 1.50%, subject to a “catch up” feature.

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.

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

- No incentive fee is payable to Oaktree in any quarter in which the Company’s pre-incentive fee net investment income does not exceed the preferred return rate of 1.50% (the “preferred return”) on net assets;
- 100% of the Company’s pre-incentive fee net investment income, if any, that exceeds the preferred return but is less than or equal to 1.8182% in any fiscal quarter is payable to Oaktree. This portion of the incentive fee on income is referred to as the “catch-up” provision, and it 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 exceeds 1.8182% on net assets in any fiscal quarter; and
- For any quarter in which the Company’s pre-incentive fee net investment income exceeds 1.8182% on net assets, the incentive fee on income is equal to 17.5% of the amount of the Company’s pre-incentive fee net investment income, as the preferred return and catch-up will have been achieved.

Effective as of October 1, 2024, Oaktree has waived the incentive fee on income in such an amount, if any, as necessary such that the incentive fee on income does 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 avoidance of doubt, in no quarter shall the incentive fee on income be less than zero.

“Cumulative Pre-Incentive Fee Net Return” during the relevant Trailing Twelve Quarters means (x) Pre-Incentive Fee Net Investment Income, since October 1, 2024, in respect of the Trailing Twelve Quarters less (y) any Net Capital Loss, since October 1, 2024, in respect of the Trailing Twelve Quarters.

“Trailing Twelve Quarters” means 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). The Trailing Twelve Quarters will be a total of less than 12 full fiscal quarters for all periods ending prior to September 30, 2027.

“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.

For the three and six months ended March 31, 2025, Oaktree waived \$6.7 million and \$13.1 million of Part I incentive fees pursuant to this waiver agreement.

For the three and six months ended March 31, 2025, the Part I incentive fee incurred under the Investment Advisory Agreement was \$0.0 million (net of waiver) and \$1.5 million (net of waiver), respectively. For the three and six months ended March 31, 2024, the Part I incentive fee incurred under the Investment Advisory Agreement was \$8.5 million and \$17.5 million, respectively.

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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 March 31, 2025, the Company paid \$9.6 million of capital gains incentive fees cumulatively under the Investment Advisory Agreement (net of waivers). For the three and six months ended March 31, 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 three and six months ended March 31, 2025 and 2024, there were no accrued capital gains incentive fees. As of March 31, 2025, 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,

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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 three months ended March 31, 2025 and 2024, the Company accrued administrative expenses of \$0.5 million and \$0.4 million, respectively, including \$0.1 million and \$0.1 million of general and administrative expenses, respectively. For the six months ended March 31, 2025 and 2024, the Company accrued administrative expenses of \$1.0 million and \$0.9 million, respectively, including \$0.2 million and \$0.2 million of general and administrative expenses, respectively.

As of March 31, 2025 and September 30, 2024, \$1.3 million and \$4.1 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.

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Note 11. Financial Highlights

<i>(Share amounts in thousands)</i>	Three months ended March 31, 2025	Three months ended March 31, 2024	Six months ended March 31, 2025	Six months ended March 31, 2024
Net asset value per share at beginning of period	\$17.63	\$19.14	\$18.09	\$19.63
Net investment income (1)	0.45	0.52	0.99	1.09
Net unrealized appreciation (depreciation) (1)(7)	(0.94)	(0.31)	(1.18)	(0.64)
Net realized gains (losses) (1)	0.08	(0.08)	(0.13)	(0.19)
Distributions of net investment income to stockholders	(0.47)	(0.55)	(1.02)	(1.17)
Net asset value per share at end of period	\$16.75	\$18.72	\$16.75	\$18.72
Per share market value at beginning of period	\$15.28	\$20.42	\$16.31	\$20.12
Per share market value at end of period	\$15.36	\$19.66	\$15.36	\$19.66
Total return (2)	3.56%	(0.96)%	0.50%	3.70%
Common shares outstanding at beginning of period	82,245	78,965	82,245	77,225
Common shares outstanding at end of period	88,086	81,396	88,086	81,396
Net assets at beginning of period	\$1,449,815	\$1,511,651	\$1,487,811	\$1,515,764
Net assets at end of period	\$1,475,113	\$1,524,099	\$1,475,113	\$1,524,099
Average net assets (3)	\$1,489,507	\$1,523,792	\$1,486,543	\$1,524,019
Ratio of net investment income to average net assets (3)(6)	10.63%	10.92%	11.25%	11.23%
Ratio of total expenses to average net assets (3)(6)	12.29%	14.30%	12.73%	14.36%
Ratio of net expenses to average net assets (3)(6)	10.41%	13.90%	10.84%	13.97%
Ratio of portfolio turnover to average investments at fair value	10.05%	10.63%	20.60%	18.09%
Weighted average outstanding debt (4)	\$1,610,667	\$1,670,440	\$1,654,560	\$1,665,410
Average debt per share (1)	\$18.75	\$20.94	\$19.68	\$21.14
Asset coverage ratio at end of period (5)	198.34%	188.04%	198.34%	188.04%

- (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 \$1,478.1 million and \$1,680.7 million as of March 31, 2025 and 2024, respectively.
- (6) Interim periods are annualized.
- (7) The amount shown may not correspond with the net unrealized appreciation (depreciation) on investments for the three and six months ended March 31, 2025 and 2024 as it includes the effect of the timing of equity issuances.

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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 an International Swaps and Derivatives Association, Inc. Master Agreement (the "ISDA Master Agreement") with its derivative counterparty, JPMorgan Chase Bank, N.A. The ISDA Master Agreement permits a single net payment in the event of a default or similar event. As of March 31, 2025, no cash collateral has been pledged to cover obligations and no cash collateral has been received from the counterparty 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 March 31, 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	\$ 116,789	€ 112,945	5/8/2025	\$ —	\$ 5,452	Derivative liability
Foreign currency forward contract	\$ 5,142	C\$ 7,433	5/8/2025	—	32	Derivative liability
Foreign currency forward contract	\$ 5,142	¥ 789,671	5/8/2025	—	160	Derivative liability
Foreign currency forward contract	\$ 20,354	£ 17,649	5/8/2025	—	2,424	Derivative liability
				<u>\$ —</u>	<u>\$ 8,068</u>	

Certain information related to the Company's foreign currency forward contracts is presented below as of September 30, 2024.

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	\$ 84,291	€ 76,394	11/7/2024	\$ —	\$ 1,102	Derivative liability
Foreign currency forward contract	\$ 53,624	£ 42,021	11/7/2024	—	2,739	Derivative liability
				<u>\$ —</u>	<u>\$ 3,841</u>	

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 March 31, 2025 and September 30, 2024, the Company paid \$25.2 million and \$17.1 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 March 31, 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	\$ —	\$ 18,077	Derivative liability
Interest rate swap	300,000	2/15/2029	2,110	—	Derivative liability
Interest rate swap	300,000	2/27/2030	4,816	—	Derivative liability
			<u>\$ 6,926</u>	<u>\$ 18,077</u>	

Certain information related to the Company's interest rate swap is presented below as of September 30, 2024.

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	\$ —	\$ 20,229	Derivative liability
Interest rate swap	300,000	2/15/2029	7,227	—	Derivative liability
			<u>\$ 7,227</u>	<u>\$ 20,229</u>	

OAKTREE SPECIALTY LENDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

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 March 31, 2025, the Company's off-balance sheet arrangements consisted of \$299.8 million of unfunded commitments, which was composed of \$272.6 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 \$272.6 million, approximately \$252.0 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, 2024, the Company's off-balance sheet arrangements consisted of \$311.4 million of unfunded commitments, which was comprised of \$284.3 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 \$284.3 million, approximately \$247.6 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 March 31, 2025 and September 30, 2024 is shown in the table below:

	March 31, 2025	September 30, 2024
Integrity Marketing Acquisition, LLC	\$ 15,203	\$ 16,436
OCSI Glick JV LLC	13,998	13,998
PetVet Care Centers, LLC	13,732	13,732
107-109 Beech OAK22 LLC	13,567	11,911
Senior Loan Fund JV I, LLC	13,125	13,125
Verona Pharma, Inc.	11,420	14,846
Spruce Bidco I Inc.	9,271	—
Poseidon Midco AB	8,807	8,181
Pluralsight, LLC	8,688	8,688
BioXcel Therapeutics, Inc.	7,506	9,383
Monotype Imaging Holdings Inc.	7,259	8,005
Accession Risk Management Group, Inc.	7,149	11,019
Next Holdco, LLC	7,051	7,051
Creek Parent, Inc.	6,863	—
Eyesouth Eye Care Holdco LLC	6,518	6,585
TBR5, Inc.	6,362	—
Telephone and Data Systems, Inc.	6,273	6,273
iCIMS, Inc.	6,131	5,802
Digital.AI Software Holdings, Inc.	6,045	6,045
MRI Software LLC	5,975	6,972
PPW Aero Buyer, Inc.	5,693	10,235
Kings Buyer, LLC	5,683	3,277
Sorenson Communications, LLC	5,409	5,409
ASP Integrity Acquisition Co LLC	5,357	—
Mindbody, Inc.	5,238	5,238
PAI Financing Merger Sub LLC	5,210	—
SumUp Holdings Luxembourg	5,101	5,101
AVSC Holding Corp.	5,058	—
Everbridge, Inc.	5,043	5,043
ACESO Holding 4 S.A.R.L.	4,692	4,700
LDS Buyer, LLC	4,531	—
Inventus Power, Inc.	3,792	3,792
Truck-Lite Co., LLC	3,686	5,721
WP CPP Holdings, LLC	3,272	3,272

OAKTREE SPECIALTY LENDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

	March 31, 2025	September 30, 2024
F&M Buyer LLC	\$ 3,212	\$ —
Spanx, LLC	3,092	3,092
Berner Food & Beverage, LLC	2,766	1,007
Legends Hospitality Holding Company, LLC	2,738	4,651
Grand River Aseptic Manufacturing, Inc.	2,594	—
Galileo Parent, Inc.	2,566	1,163
Kite Midco II Inc.	2,374	—
Enverus Holdings, Inc.	2,364	3,014
Crewline Buyer, Inc.	2,180	2,180
Protein For Pets Opco, LLC	2,117	2,117
Coupa Holdings, LLC	2,075	2,075
107 Fair Street LLC	1,965	3,507
Oranje Holdco, Inc.	1,904	1,904
Minotaur Acquisition, Inc.	1,882	1,882
Optimizely North America Inc.	1,694	—
Establishment Labs Holdings Inc.	1,692	3,384
USIC Holdings, Inc.	1,641	1,938
Evergreen IX Borrower 2023, LLC	1,626	1,626
Supreme Fitness Group NY Holdings, LLC	1,552	1,552
Centralsquare Technologies, LLC	1,404	1,436
Lightbox Intermediate, L.P.	1,268	—
Icefall Parent, Inc.	995	995
Finastra USA, Inc.	912	654
Salus Workers' Compensation, LLC	869	3,102
MHE Intermediate Holdings, LLC	789	1,786
112-126 Van Houten Real22 LLC	677	1,077
LSL Holdco, LLC	530	636
Grove Hotel Parcel Owner, LLC	528	1,762
SIO2 Medical Products, Inc.	475	1,584
All Web Leads, Inc.	360	240
ASP-R-PAC Acquisition Co LLC	214	166
Amspec Parent LLC	—	9,372
Quantum Bidco Limited	—	6,311
Dominion Diagnostics, LLC	—	5,574
Avalara, Inc.	—	5,047
Accupac, Inc.	—	4,051
Delta Leasing SPV II LLC	—	3,581
Harrow, Inc.	—	3,438
PRGX Global, Inc.	—	3,127
Acquia Inc.	—	1,625
SVP-Singer Holdings Inc.	—	621
Telestream Holdings Corporation	—	244
Total	\$ 299,763	\$ 311,361

OAKTREE SPECIALTY LENDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

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 three months ended March 31, 2025, except as discussed below.

Distribution Declaration

On April 28, 2025, the Company's Board of Directors declared quarterly and supplemental distributions of \$0.40 per share and \$0.02 per share, respectively, payable in cash on June 30, 2025 to stockholders of record on June 16, 2025.

Syndicated Facility

On April 8, 2025, the Company entered into an amendment to the Syndicated Facility to, among other things, (1) generally reduce interest rate margins from 2.00% plus a SOFR adjustment (ranging between 0.11448% and 0.26161%) to 1.875% plus a SOFR adjustment of 0.10% on SOFR loans and reduce the interest rate margin from 1.00% to 0.875% plus a SOFR adjustment of 0.10% on alternate base rate loans, (2) remove the Consolidated Interest Coverage Ratio covenant, (3) decrease the facility size from \$1.218 billion to \$1.160 billion, (4) increase the "accordion" feature to allow expansion up to \$1.50 billion, and (5) extend the reinvestment period and final maturity date to April 8, 2029, and April 8, 2030, respectively.

Schedule of Investments in and Advances to Affiliates
(in thousands, except share and per share amounts, percentages and as otherwise indicated)
Six months ended March 31, 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 March 31, 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	157	—	3,514	0.2 %
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Common Stock						22,267,661		—	—	12,247	—	(1,559)	10,688	0.7 %
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00 %			8/28/2025		\$ —	1	—	11,360	2,570	(13,930)	—	— %
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		12,465	—	—	—	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	—	3,389	48,896	687	(2,256)	47,327	3.2 %
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	—	6,666	112,656	—	—	112,656	7.6 %
Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Membership Interest						87.50 %		—	1,400	22,541	—	(6,575)	15,966	1.1 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		3,537	—	102	3,332	139	(2,374)	1,097	0.1 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		19,009	—	601	17,907	601	(12,615)	5,893	0.4 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		3,768	—	112	3,550	112	(2,494)	1,168	0.1 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		1,698	—	49	1,600	49	(1,122)	527	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		1,652	—	21	—	1,604	(1,092)	512	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		317	—	—	—	324	(8)	316	— %
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									\$ 220,418	\$ 13	\$ 12,340	\$ 289,404	\$ 26,832	\$ (85,332)	\$ 230,904	15.7 %
Affiliate Investments																
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	4.00 %	6.40 %	2.00 %	9/29/2026		1,837	—	94	1,741	33	(16)	1,758	0.1 %
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	5.00 %	7.40 %	2.00 %	3/29/2027		3,674	—	205	3,463	66	(31)	3,498	0.2 %
All Web Leads, Inc.	Advertising	First Lien Term Loan				10.00 %	3/29/2028		3,722	—	—	3,183	—	—	3,183	0.2 %
All Web Leads, Inc.	Advertising	First Lien Revolver	SOFR+	4.00 %	8.40 %		3/30/2026		1,440	—	81	1,506	13	(133)	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	125	—	1,371	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		5,249	—	—	4,087	—	(519)	3,568	0.2 %
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00 %	2/16/2028		21,673	333	—	18,235	—	(2,146)	16,089	1.1 %
The Avery	Real Estate Operating Companies	Membership Interest						6.40 %		—	—	—	—	—	—	— %
Caregiver Services, Inc.	Health Care Services	Preferred Equity						1,080,398		(288)	—	594	281	(875)	—	— %
Total Affiliate Investments									\$ 37,595	\$ 45	\$ 380	\$ 35,677	\$ 518	\$ (3,720)	\$ 32,475	2.2 %
Total Control & Affiliate Investments									\$ 258,013	\$ 58	\$ 12,720	\$ 325,081	\$ 27,350	\$ (89,052)	\$ 263,379	17.9 %

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).

Oaktree Specialty Lending Corporation
Schedule of Investments in and Advances to Affiliates
(in thousands, except share and per share amounts, percentages and as otherwise indicated)
Six months ended March 31, 2024

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, 2023	Gross Additions (3)	Gross Reductions (4)	Fair Value at March 31, 2024	% 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	—	—	27,638	1.8 %
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Preferred Equity						3,137,476	—	—	—	—	3,200	—	3,200	0.2 %
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Common Stock						22,267,661	—	—	—	—	16,172	(2,366)	13,806	0.9 %
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00 %	10.46 %		8/28/2025		\$ 13,998	—	776	14,068	—	(955)	13,113	0.9 %
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00 %	10.46 %		8/28/2025		—	—	69	2,090	—	(2,090)	—	— %
Dominion Diagnostics, LLC	Health Care Services	First Lien Revolver	SOFR+	5.00 %	10.46 %		8/28/2025		5,574	—	298	5,574	—	(352)	5,222	0.3 %
Dominion Diagnostics, LLC	Health Care Services	Common Stock						30,031	—	—	—	2,711	—	(2,711)	—	— %
First Star Speir Aviation Limited	Airlines	Equity Interest						100.00 %	—	786	—	—	—	—	—	— %
OCSI Glick JV LLC (5)	Multi-Sector Holdings	Subordinated Debt	SOFR+	4.50 %	9.96 %		10/20/2028		58,349	—	3,580	50,017	1,268	—	51,285	3.4 %
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 %	12.46 %		12/29/2028		112,656	—	7,130	112,656	—	—	112,656	7.4 %
Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Membership Interest						87.50 %	—	—	2,800	28,878	807	—	29,686	1.9 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		961	—	12	—	961	—	961	0.1 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		16,846	—	1,087	15,874	1,075	(103)	16,846	1.1 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		3,340	—	170	1,359	1,980	—	3,340	0.2 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Common Stock						1,184,630	—	—	—	36,226	—	—	36,226	2.4 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Warrants						66,686	—	—	—	—	—	—	—	— %
Total Control Investments									\$ 211,724	\$ 786	\$ 15,922	\$ 297,091	\$ 25,463	\$ (8,577)	\$ 313,979	20.6 %
Affiliate Investments																
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	4.00 %	9.33 %		9/29/2026		1,800	—	2	—	1,723	—	1,723	0.1 %
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	5.00 %	10.33 %		3/29/2027		3,600	—	7	—	3,427	—	3,427	0.2 %
All Web Leads, Inc.	Advertising	First Lien Term Loan				10.00 %	3/29/2028		3,366	—	—	—	3,026	—	3,026	0.2 %
All Web Leads, Inc.	Advertising	First Lien Revolver	SOFR+	4.00 %	9.33 %		3/29/2026		1,560	—	1	—	1,506	—	1,506	0.1 %
All Web Leads, Inc.	Advertising	Common Stock						11,499	—	—	—	—	1,622	—	1,622	0.1 %
Assembled Brands Capital LLC	Specialized Finance	First Lien Revolver							—	—	329	21,823	33	(21,856)	—	— %
Assembled Brands Capital LLC	Specialized Finance	Common Stock						12,463,242	—	—	—	89	1,282	—	1,371	0.1 %
Assembled Brands Capital LLC	Specialized Finance	Preferred Equity							—	—	—	1,005	154	(1,159)	—	— %
Assembled Brands Capital LLC	Specialized Finance	Warrants						78,045	—	—	—	—	—	—	—	— %
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00 %	12/15/2024		5,065	—	—	—	4,656	(450)	4,206	0.3 %
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00 %	12/15/2024		20,871	—	—	—	19,216	(689)	18,527	1.2 %
The Avery	Real Estate Operating Companies	Membership Interest						6.40 %	—	—	—	—	—	—	—	— %
Caregiver Services, Inc.	Health Care Services	Preferred Equity						1,080,398	—	—	—	432	—	(205)	227	— %
Total Affiliate Investments									\$ 36,262	\$ —	\$ 339	\$ 23,349	\$ 36,645	\$ (24,359)	\$ 35,635	2.3 %
Total Control & Affiliate Investments									\$ 247,986	\$ 786	\$ 16,261	\$ 320,440	\$ 62,108	\$ (32,936)	\$ 349,614	22.9 %

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.

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- (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 2. 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 quarterly report on Form 10-Q.

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

- our future operating results and distribution projections;
- the ability of Oaktree Fund Advisors, LLC, or 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 (but decreasing) 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 quarterly report on Form 10-Q 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 our annual report on Form 10-K for the year ended September 30, 2024 and elsewhere in this quarterly report on Form 10-Q.

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 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 regulated investment 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 quarterly report on Form 10-Q on information available to us on the date of this quarterly 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 Securities and Exchange Commission, or 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 of 1940, as amended, or the Investment Company Act. In addition, we have qualified and elected to be treated as a RIC under the Internal Revenue Code of 1986, as amended, or the Code, for U.S. federal income tax purposes.

We are externally managed by Oaktree pursuant to an investment advisory agreement, as amended from time to time, the Investment Advisory Agreement. Oaktree Fund Administration, LLC, or Oaktree Administrator, an affiliate of Oaktree,

provides certain administrative and other services necessary for us to operate pursuant to an administration agreement, as amended from time to time, or 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, preferred equity and certain 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. As inflation pressures have eased in recent months, the Federal Reserve has relaxed its monetary policies and cut the federal funds rate to support the broader economy. However, various macroeconomic headwinds remain, including ongoing conflict in the Middle East, signs of an economic slowdown outside the United States and threats of 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.

We are unable to predict the full effects of these macroeconomic events or how they might evolve. We continue to closely monitor the impact these events have on our business, industry and portfolio companies 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 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 management 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. 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. Generally, Oaktree does not adjust any of the prices received from these sources.

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 March 31, 2025 and September 30, 2024 was determined by Oaktree, as our 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 March 31, 2025, 100% 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 March 31, 2025, we held \$2,892.8 million of investments at fair value, down from \$3,021.3 million held at September 30, 2024, primarily driven by net realized and unrealized losses and sales of investments during the six months

ended March 31, 2025. As of March 31, 2025 and September 30, 2024, approximately 93.9% and 94.5%, 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 original issue discount, or 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. 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 March 31, 2025, there were ten investments on non-accrual status that in the aggregate represented 7.6% and 4.6% of total debt investments at cost and fair value, respectively. As of September 30, 2024, there were nine investments on non-accrual status that in aggregate represented 4.9% and 4.0% 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 payment-in-kind, or 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.

Portfolio Composition

Our investments principally consist of loans, common and preferred equity and warrants in privately-held companies, 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. We refer to SLF JV I and the Glick JV collectively as 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 six months ended March 31, 2025, we originated \$605.1 million of investment commitments in 29 new and 16 existing portfolio companies and funded \$607.1 million of investments.

During the six months ended March 31, 2025, we received \$631.8 million of proceeds from prepayments, exits, other paydowns and sales and exited 21 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:

	March 31, 2025	September 30, 2024
Cost:		
Senior secured debt	81.67 %	83.14 %
Debt investments in the JVs	5.30	5.23
Subordinated debt	4.72	3.44
Common equity and warrants	4.38	4.28
Preferred equity	2.17	2.17
LLC equity interests of the JVs	1.76	1.74
Total	100.00 %	100.00 %
	March 31, 2025	September 30, 2024
Fair value:		
Senior secured debt	84.29 %	85.21 %
Debt investments in the JVs	5.53	5.35
Subordinated debt	5.04	3.64
Preferred equity	2.42	2.20
Common equity and warrants	2.17	2.85
LLC equity interests of the JVs	0.55	0.75
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:

	March 31, 2025	September 30, 2024
Cost:		
Application Software	16.94 %	16.85 %
Multi-Sector Holdings (1)	7.76	7.26
Health Care Services	4.63	4.77
Pharmaceuticals	4.04	3.01
Interactive Media & Services	3.56	3.04
Aerospace & Defense	3.01	2.32
Health Care Equipment	2.90	0.92
Specialized Consumer Services	2.67	0.82
Health Care Technology	2.65	3.37
Industrial Machinery & Supplies & Components	2.62	2.63
Diversified Financial Services	2.21	2.12
Metal, Glass & Plastic Containers	2.17	2.06
Environmental & Facilities Services	2.12	2.07
Airport Services	2.09	2.01
Diversified Support Services	1.89	2.54
Life Sciences Tools & Services	1.82	—
Real Estate Operating Companies	1.78	2.32
Internet Services & Infrastructure	1.72	1.70
Systems Software	1.65	1.25
Specialized Finance	1.61	1.44
Home Improvement Retail	1.60	1.59
Soft Drinks & Non-alcoholic Beverages	1.46	1.36
Communications Equipment	1.45	1.49
Biotechnology	1.36	1.39
Automotive Retail	1.33	1.30
Personal Care Products	1.28	2.02
Real Estate Development	1.24	1.22
Leisure Facilities	1.21	1.21
Data Processing & Outsourced Services	1.12	2.55
Office Services & Supplies	1.07	1.24
Electrical Components & Equipment	1.05	1.04
Construction & Engineering	0.98	1.00
Research & Consulting Services	0.95	—
Cable & Satellite	0.91	—
Construction Machinery & Heavy Transportation Equipment	0.89	0.82
Health Care Distributors	0.89	1.92
Movies & Entertainment	0.79	0.98
Wireless Telecommunication Services	0.78	0.77
Insurance Brokers	0.78	0.61
Gold	0.76	0.75
Broadline Retail	0.73	0.71
Hotels, Resorts & Cruise Lines	0.70	0.66
Diversified Chemicals	0.68	—
Property & Casualty Insurance	0.64	—
Packaged Foods & Meats	0.64	0.63
Real Estate Services	0.62	1.76
Oil & Gas Storage & Transportation	0.62	0.61
Education Services	0.58	0.26
Apparel Retail	0.57	0.57
Advertising	0.57	0.36
Health Care Supplies	0.49	0.46
Air Freight & Logistics	0.45	—
Alternative Carriers	0.28	—
Financial Exchanges & Data	0.26	0.26
Paper & Plastic Packaging Products & Materials	0.13	0.58
Housewares & Specialties	0.09	0.09
Home Furnishings	0.08	0.77
Integrated Telecommunication Services	0.07	0.07
Distributors	0.06	0.06
Fertilizers & Agricultural Chemicals	—	1.74
Diversified Metals & Mining	—	1.59
Other Specialty Retail	—	1.17
Passenger Airlines	—	0.80
Specialty Chemicals	—	0.62
Food Distributors	—	0.47
Total	100.00 %	100.00 %

	March 31, 2025	September 30, 2024
Fair value:		
Application Software	17.60 %	17.34 %
Multi-Sector Holdings (1)	6.83	6.41
Pharmaceuticals	4.28	3.04
Health Care Services	3.87	4.23
Interactive Media & Services	3.84	3.21
Health Care Technology	3.36	3.47
Aerospace & Defense	3.29	2.46
Industrial Machinery & Supplies & Components	2.87	2.81
Specialized Consumer Services	2.87	0.85
Diversified Financial Services	2.34	2.20
Health Care Equipment	2.25	0.87
Environmental & Facilities Services	2.20	2.12
Diversified Support Services	2.04	2.67
Life Sciences Tools & Services	1.96	—
Airport Services	1.87	1.83
Internet Services & Infrastructure	1.85	1.75
Real Estate Operating Companies	1.83	2.36
Systems Software	1.79	1.32
Specialized Finance	1.72	1.47
Communications Equipment	1.56	1.55
Soft Drinks & Non-alcoholic Beverages	1.55	1.41
Biotechnology	1.53	1.52
Automotive Retail	1.35	1.29
Real Estate Development	1.33	1.27
Leisure Facilities	1.31	1.24
Personal Care Products	1.30	1.90
Electrical Components & Equipment	1.12	1.07
Home Improvement Retail	1.09	1.61
Construction & Engineering	1.03	1.03
Research & Consulting Services	1.02	—
Office Services & Supplies	1.01	1.26
Construction Machinery & Heavy Transportation Equipment	0.98	0.88
Cable & Satellite	0.95	—
Health Care Distributors	0.92	1.95
Data Processing & Outsourced Services	0.90	2.44
Gold	0.86	0.83
Movies & Entertainment	0.86	1.02
Wireless Telecommunication Services	0.85	0.80
Insurance Brokers	0.85	0.64
Diversified Chemicals	0.77	—
Hotels, Resorts & Cruise Lines	0.74	0.67
Broadline Retail	0.70	0.75
Property & Casualty Insurance	0.68	—
Packaged Foods & Meats	0.68	0.66
Real Estate Services	0.67	1.79
Education Services	0.63	0.27
Apparel Retail	0.62	0.60
Advertising	0.61	0.38
Health Care Supplies	0.53	0.47
Oil & Gas Storage & Transportation	0.49	0.52
Air Freight & Logistics	0.48	—
Metal, Glass & Plastic Containers	0.33	1.56
Alternative Carriers	0.30	—
Financial Exchanges & Data	0.28	0.27
Paper & Plastic Packaging Products & Materials	0.14	0.61
Housewares & Specialties	0.09	0.08
Home Furnishings	0.09	0.31
Distributors	0.08	0.07
Integrated Telecommunication Services	0.06	0.05
Fertilizers & Agricultural Chemicals	—	1.81
Diversified Metals & Mining	—	1.67
Other Specialty Retail	—	1.31
Passenger Airlines	—	0.88
Specialty Chemicals	—	0.64
Food Distributors	—	0.51
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 a limited liability company, or 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 March 31, 2025 and September 30, 2024, 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 March 31, 2025 and September 30, 2024, 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 March 31, 2025 and September 30, 2024, 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 \$112.7 million as of each of March 31, 2025 and September 30, 2024. We earned interest income of \$3.2 million and \$6.7 million on the SLF JV I Notes for the three and six months ended March 31, 2025, respectively. The Company earned interest income of \$3.5 million and \$7.1 million on the SLF JV I Notes for the three and six months ended March 31, 2024, respectively. As of March 31, 2025, the SLF JV I Notes bore interest at a rate of one-month SOFR plus 7.00% per annum with a SOFR floor of 1.00% and will mature on December 29, 2028.

The cost and fair value of the LLC equity interests in SLF JV I held by us was \$54.8 million and \$16.0 million, respectively, as of March 31, 2025, and \$54.8 million and \$22.5 million, respectively, as of September 30, 2024. We earned \$0.7 million and \$1.4 million in dividend income for the three and six months ended March 31, 2025, respectively, with respect to our investment in the LLC equity interests of SLF JV I. We earned \$1.4 million and \$2.8 million in dividend income for the three and six months ended March 31, 2024, respectively, with respect to its investment in the LLC equity interests of SLF JV I.

Below is a summary of SLF JV I's portfolio as of March 31, 2025 and September 30, 2024:

	March 31, 2025	September 30, 2024
Senior secured loans (1)	\$337,611	\$330,094
Weighted average interest rate on senior secured loans (2)	8.53%	9.56%
Number of borrowers in SLF JV I	52	48
Largest exposure to a single borrower (1)	\$10,442	\$10,495
Total of five largest loan exposures to borrowers (1)	\$50,236	\$49,413

(1) At principal amount.

(2) Computed using the weighted average annual interest rate on accruing 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 2014 LLC, or 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, or 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 March 31, 2025 and September 30, 2024, 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 \$84.0 million in aggregate commitments was funded as of each of March 31, 2025 and September 30, 2024, of which \$73.5 million was from us. As of each of March 31, 2025 and September 30, 2024, we had commitments to fund Glick JV Notes of \$78.8 million, of which \$12.4 million was unfunded. As of each of March 31, 2025 and September 30, 2024, 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 \$52.4 million and \$47.3 million, respectively, as of March 31, 2025. The cost and fair value of our aggregate investment in the Glick JV was \$51.7 million and \$48.9 million, respectively, as of September 30, 2024. For the three and six months ended March 31, 2025, our investment in the Glick JV Notes earned interest income of \$1.7 million and \$3.4 million, respectively. For the three and six months ended March 31, 2024, our investment in the Glick JV Notes earned interest income of \$1.8 million and \$3.6 million, respectively. We did not earn any dividend income for the three and six months ended March 31, 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 March 31, 2025 and September 30, 2024:

	March 31, 2025	September 30, 2024
Senior secured loans (1)	\$111,035	\$125,405
Weighted average current interest rate on senior secured loans (2)	8.83%	9.65%
Number of borrowers in the Glick JV	41	44
Largest loan exposure to a single borrower (1)	\$4,326	\$5,898
Total of five largest loan exposures to borrowers (1)	\$20,478	\$22,152

(1) At principal amount.

(2) Computed using the weighted average annual interest rate on accruing 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 Three and Six Months ended March 31, 2025 and March 31, 2024

Total Investment Income

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

Total investment income for the three months ended March 31, 2025 and 2024 was \$77.6 million and \$94.0 million, respectively. For the three months ended March 31, 2025, this amount consisted of \$75.1 million of interest income from portfolio investments (which included \$4.5 million of PIK interest), \$1.7 million of fee income and \$0.8 million of dividend income. For the three months ended March 31, 2024, this amount consisted of \$90.1 million of interest income from portfolio investments (which included \$4.8 million of PIK interest), \$2.5 million of fee income and \$1.4 million of dividend income. The decrease of \$16.5 million, or 17.5%, in our total investment income for the three months ended March 31, 2025, as compared to the three months ended March 31, 2024, was due primarily to a \$15.0 million decrease in interest income, which resulted from decreases in reference rates, the impact of certain investments that were placed on non-accrual status and a smaller investment portfolio, \$0.8 million of lower fee income driven by lower amendment fees and a \$0.6 million decrease in dividend income primarily driven by our investment in SLF JV I.

Total investment income for the six months ended March 31, 2025 and 2024 was \$164.2 million and \$192.0 million, respectively. For the six months ended March 31, 2025, this amount consisted of \$159.2 million of interest income from portfolio investments (which included \$10.3 million of PIK interest), \$3.4 million of fee income and \$1.6 million of dividend income. For the six months ended March 31, 2024, this amount consisted of \$185.3 million of interest income from portfolio investments (which included \$8.7 million of PIK interest), \$3.9 million of fee income and \$2.8 million of dividend income. The decrease of \$27.8 million, or 14.5%, in our total investment income for the six months ended March 31, 2025, as compared to the six months ended March 31, 2024, was due primarily to a \$26.1 million decrease in interest income, which resulted from decreases in reference rates, the impact of certain investments that were placed on non-accrual status and a smaller investment portfolio, a \$1.2 million decrease in dividend income primarily driven by our investment in SLF JV I and \$0.4 million of lower fee income driven by lower amendment fees.

Net expenses (i.e., expenses net of fee waivers) for the three months ended March 31, 2025 and 2024 were \$38.2 million and \$52.7 million, respectively. Net expenses decreased for the three months ended March 31, 2025, as compared to the three months ended March 31, 2024, by \$14.4 million, or 27.4%. The decrease in net expenses was primarily driven by a \$8.5 million reduction in Part I incentive fees (net of waivers) due to the implementation of a total return hurdle, \$3.7 million of lower interest expense due to decrease in reference rates and a lower average borrowings outstanding and \$2.8 million of lower management fees (net of waivers).

Net expenses (i.e., expenses net of fee waivers) for the six months ended March 31, 2025 and 2024 were \$80.3 million and \$106.5 million, respectively. Net expenses decreased for the six months ended March 31, 2025, as compared to the six months ended March 31, 2024, by \$26.1 million, or 24.6%. The decrease in net expenses was primarily driven by a \$15.9 million reduction in Part I incentive fees (net of waivers) due to the implementation of a total return hurdle, \$5.3 million of lower interest expense due to decrease in reference rates and a lower average borrowings outstanding and \$5.4 million of lower management fees (net of waivers).

Net Investment Income

Net investment income for the three months ended March 31, 2025 decreased by \$2.3 million compared to the three months ended March 31, 2024, as a result of the \$16.5 million decrease in total investment income and a \$0.3 million increase in the provision for taxes on net investment income, partially offset by a \$14.4 million decrease in net expenses.

Net investment income for the six months ended March 31, 2025 decreased by \$2.2 million compared to the six months ended March 31, 2024, as a result of the \$27.8 million decrease in total investment income and a \$0.5 million increase in the provision for taxes on net investment income, partially offset by a \$26.1 million decrease in net expenses.

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 three months ended March 31, 2025 and 2024, we recorded aggregate net realized gains (losses) of \$6.7 million and \$(6.6) million, respectively, in connection with the exits and restructurings of various investments and foreign currency forward contracts. During the six months ended March 31, 2025 and 2024, we recorded aggregate net realized losses of \$10.6 million and \$15.1 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 three and six months ended March 31, 2025 and 2024.

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 three months ended March 31, 2025 and 2024, we recorded net unrealized depreciation of \$82.0 million and \$25.3 million, respectively. For the three months ended March 31, 2025, this consisted of \$63.0 million of net unrealized depreciation on debt investments, \$10.0 million of net unrealized depreciation on equity investments and \$14.7 million of net unrealized depreciation of foreign currency forward contracts, partially offset by \$5.7 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses). For the three months ended March 31, 2024, this consisted of \$24.8 million of net unrealized depreciation on equity investments and \$13.5 million of net unrealized depreciation on debt investments, partially offset by \$10.9 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and \$2.2 million of net unrealized appreciation of foreign currency forward contracts.

During the six months ended March 31, 2025 and 2024, we recorded net unrealized depreciation of \$101.6 million and \$50.3 million, respectively. For the six months ended March 31, 2025, this consisted of \$85.7 million of net unrealized depreciation on debt investments, \$28.2 million of net unrealized depreciation on equity investments and \$4.2 million of net unrealized depreciation of foreign currency forward contracts, partially offset by \$16.5 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses). For the six months ended March 31, 2024, this consisted of \$43.6 million of net unrealized depreciation on equity investments, \$36.3 million of net unrealized depreciation on debt investments and \$5.6 million of net unrealized depreciation of foreign currency forward contracts, partially offset by \$35.3 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses).

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 March 31, 2025, we had \$1,478.1 million in senior securities and our asset coverage ratio was 198.34%. As of March 31, 2025, 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 0.93x.

For the six months ended March 31, 2025, we experienced a net increase in cash and cash equivalents (including restricted cash) of \$29.7 million. During that period, net cash provided by operating activities was \$206.0 million, primarily from \$640.3 million of principal payments and sale proceeds received and the cash activities related to \$83.4 million of net investment income, partially offset by funding \$600.9 million of investments, \$93.6 million of net increases in payables from unsettled transactions and a \$8.1 million increase in due from broker. During the same period, net cash used in financing activities was \$177.3 million, primarily consisting of \$80.9 million of cash distributions paid to our stockholders, \$190.0 million of net repayments under our credit facilities, partially offset by \$103.0 million of proceeds from issuance of shares.

For the six months ended March 31, 2024, we experienced a net decrease in cash and cash equivalents (including restricted cash) of \$8.0 million. During that period, net cash used in operating activities was \$16.5 million, primarily from funding \$733.5 million of investments, partially offset by \$540.2 million of principal payments and sale proceeds received, the cash activities related to \$85.6 million of net investment income, \$85.1 million of net decreases in receivables and net increases in payables from unsettled transactions and a \$13.6 million decrease in due from broker. During the same period, net cash provided by financing activities was \$8.5 million, primarily consisting of \$78.5 million of proceeds from the issuance of shares under the "at the market" offering and \$20.0 million net borrowings under credit facilities, partially offset by \$89.8 million of cash distributions paid to our stockholders.

As of March 31, 2025, we had \$108.2 million in cash and cash equivalents (including \$10.4 million of restricted cash), portfolio investments (at fair value) of \$2.9 billion, \$22.8 million of interest, dividends and fees receivable, \$0.3 million of due from portfolio companies, \$1,097.5 million of undrawn capacity on our credit facilities (subject to borrowing base and other limitations), \$91.7 million of net payables from unsettled transactions, \$520.0 million of borrowings outstanding under our credit facilities and \$928.5 million of unsecured notes payable (net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment).

As of September 30, 2024, we had \$78.5 million in cash and cash equivalents (including \$14.6 million of restricted cash), portfolio investments (at fair value) of \$3.0 billion, \$38.8 million of interest, dividends and fees receivable, \$12.5 million of due from portfolio companies, \$907.5 million of undrawn capacity on our credit facilities (subject to borrowing base and other limitations), \$1.9 million of net receivables from unsettled transactions, \$710.0 million of borrowings outstanding under our credit facilities and \$928.7 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 March 31, 2025, our only off-balance sheet arrangements consisted of \$299.8 million of unfunded commitments, which was composed of \$272.6 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 \$272.6 million, approximately \$252.0 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, 2024, our only off-balance sheet arrangements consisted of \$311.4 million of unfunded commitments, which was comprised of \$284.3 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 \$284.3 million, approximately \$247.6 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 March 31, 2025, 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, the OSI2 Citibank Facility, the 2025 Notes, the 2027 Notes, the 2029 Notes and the 2030 Notes (each as defined below):

	Debt Outstanding as of September 30, 2024	Debt Outstanding as of March 31, 2025	Weighted average debt outstanding for the six months ended March 31, 2025	Maximum debt outstanding for the six months ended March 31, 2025
Syndicated Facility	\$ 430,000	\$ 430,000	\$ 453,625	\$ 630,000
OSI2 Citibank Facility	280,000	90,000	254,231	305,000
2025 Notes	300,000	—	242,308	300,000
2027 Notes	350,000	350,000	350,000	350,000
2029 Notes	300,000	300,000	300,000	300,000
2030 Notes	—	300,000	54,396	300,000
Total debt	\$ 1,660,000	\$ 1,470,000	\$ 1,654,560	

The following table reflects our contractual obligations arising from the Syndicated Facility, the OSI2 Citibank Facility, the 2027 Notes, the 2029 Notes and the 2030 Notes:

Contractual Obligations	Payments due by period as of March 31, 2025			
	Total	Less than 1 year	1-3 years	3-5 years
Syndicated Facility	\$ 430,000	\$ —	\$ —	\$ 430,000
Interest due on Syndicated Facility	89,477	27,677	55,354	6,446
OSI2 Citibank Facility	90,000	—	—	90,000
Interest due on OSI2 Citibank Facility	22,874	5,976	11,952	4,946
2027 Notes	350,000	—	350,000	—
Interest due on 2027 Notes (a)	40,899	22,791	18,108	—
2029 Notes	300,000	—	—	300,000
Interest due on 2029 Notes (a)	86,749	22,345	44,691	19,713
2030 Notes	300,000	—	—	300,000
Interest due on 2030 Notes (a)	95,999	19,532	39,063	37,404
Total	\$ 1,805,998	\$ 98,321	\$ 519,168	\$ 1,188,509

(a) The interest due on the 2027 Notes, the 2029 Notes and the 2030 Notes was calculated net of the interest rate swaps.

Equity Issuances

During the three and six months ended March 31, 2024, we issued 96,850 shares of common stock as part of the dividend reinvestment plan, or 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 and Raymond James & Associates, 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 issued and sold 168,055 shares of common stock during the six months ended March 31, 2025 for net proceeds of \$3.0 million (net of offering costs).

	Number of Shares Issued	Gross Proceeds	Placement Agent Fees	Net Proceeds (1)	Average Sales Price per Share (2)
"At the market" offering	168,055	\$ 2,987	\$ 26	\$ 2,960	\$ 17.77

(1) Net proceeds excludes offering costs of less than \$0.1 million.

(2) Represents the gross sales price, including supplemental payments by Oaktree, before deducting placement agent fees and estimated offering expenses.

In connection with the at-the-market offering, an affiliate of Oaktree made supplemental payments to us in an amount equal to \$0.3 million for the three months ended March 31, 2025 to ensure that the sales price per share of common stock was not less than our current net asset value per share. These amounts are included in gross proceeds in the table above.

In connection with the "at the market" offering, we issued and sold 3,975,169 shares of common stock during the six months ended March 31, 2024 for net proceeds of \$78.3 million (net of offering costs).

	Number of Shares Issued	Gross Proceeds	Placement Agent Fees	Net Proceeds (1)	Average Sales Price per Share (2)
"At the market" offering	3,975,169	\$ 79,248	\$ 792	\$ 78,455	\$ 19.94

(1) Net proceeds excludes offering costs of \$0.2 million.

(2) 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 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

January 31, 2025 as calculated in accordance with Section 23 of the Investment Company Act. Oaktree Capital I, L.P. has agreed not to sell the shares acquired in this transaction through February 3, 2026.

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, 2022. The distributions per share and shares issued under our DRIP information disclosed in this table for dates prior to January 23, 2023 have been retroactively 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.

Distribution	Date Declared	Record Date	Payment Date	Amount per Share	Cash Distribution	DRIP Shares Issued	DRIP Shares Value
Quarterly	November 10, 2022	December 15, 2022	December 30, 2022	\$ 0.54	\$ 32.0 million	53,369 (2)	\$ 1.1 million
Special	November 10, 2022	December 15, 2022	December 30, 2022	0.42	24.8 million	41,510 (2)	0.8 million
Quarterly	January 27, 2023	March 15, 2023	March 31, 2023	0.55	41.1 million	68,412 (1)	1.3 million
Quarterly	April 28, 2023	June 15, 2023	June 30, 2023	0.55	41.3 million	57,279 (1)	1.1 million
Quarterly	July 28, 2023	September 15, 2023	September 29, 2023	0.55	40.9 million	76,766 (2)	1.5 million
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

(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 March 31, 2025, (i) the size of the our senior secured revolving credit facility, or, as amended and/or restated from time to time, the Syndicated Facility, pursuant to a senior secured revolving credit agreement, 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, was \$1.218 billion (with an “accordion” feature that permits us, under certain circumstances, to increase the size of the facility to up to the greater of \$1.25 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 on \$1.035 billion of commitments will expire on June 23, 2027 and the maturity date was June 23, 2028, (iii) the period during which we may make drawings with respect to the remaining commitments will expire on May 4, 2025 and the maturity date is May 4, 2026 and (iv) the interest rate margin for (a) SOFR loans (which may be 1- or 3-month, at our option) was 2.00% plus a SOFR adjustment which ranges between 0.11448% and 0.26161% and (b) alternate base rate loans was 1.00%.

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 March 31, 2025, with which we must comply under the Syndicated Facility on a quarterly basis:

Financial Covenant	Description	Target Value	December 31, 2024 Reported Value (1)
Minimum shareholders' equity	Net assets shall not be less than the sum of (x) \$600 million, plus (y) 50% of the aggregate net proceeds of all sales of equity interests after May 6, 2020	\$819 million	\$1,450 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	1.88:1
Interest coverage ratio	Interest coverage ratio shall not be less than 2.25:1	2.25:1	2.50:1
Minimum net worth	Net worth shall not be less than \$550 million	\$550 million	\$1,052 million

(1) As contractually required, we report financial covenants based on the last filed quarterly or annual report, in this case our Annual Report on Form 10-K for the year ended September 30, 2024. We were in compliance with all financial covenants under the Syndicated Facility based on the financial information contained in this Quarterly Report on Form 10-Q.

As of each of March 31, 2025 and September 30, 2024, we had \$430.0 million of borrowings outstanding under the Syndicated Facility, which had a fair value of \$430.0 million. Our borrowings under the Syndicated Facility bore interest at a weighted average interest rate of 6.651% and 7.579% for the six months ended March 31, 2025 and 2024, respectively. For the three and six months ended March 31, 2025, we recorded interest expense (inclusive of fees) of \$8.4 million and \$17.8 million, respectively, related to the Syndicated Facility. For the three and six months ended March 31, 2024, we recorded interest expense (inclusive of fees) of \$9.6 million and \$19.1 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, or OSI 2 SPV, 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.

As of March 31, 2025, we were able to borrow up to \$400 million under the OSI2 Citibank Facility (subject to borrowing base and other limitations). As of March 31, 2025, the OSI2 Citibank Facility had a reinvestment period through May 25, 2027, during which advances may be made, and matures on January 26, 2029. Following the reinvestment period, OSI 2 SPV will be required to make certain mandatory amortization payments. Borrowings under the OSI2 Citibank Facility bear interest payable quarterly at a rate per year equal to SOFR plus 2.35% per annum. After the reinvestment period, the applicable spread is 3.35% per year. There is also a non-usage fee of 0.50% per year on the unused portion of the OSI2 Citibank Facility, payable quarterly; provided that if the unused portion of the OSI2 Citibank Facility is greater than 30% of the commitments under the OSI2 Citibank Facility, the non-usage fee will be based on an unused portion of 30% of the commitments under the OSI2 Citibank Facility. The OSI2 Citibank Facility is secured by a first priority security interest in substantially all of OSI 2 SPV's assets. As part of the OSI2 Citibank Facility, OSI 2 SPV is subject to certain limitations as to how borrowed funds may be used and the types of loans that are eligible to be acquired by OSI 2 SPV including restrictions on sector concentrations, loan size, tenor and minimum investment ratings (or estimated ratings). The OSI2 Citibank Facility also contains certain requirements relating to interest coverage, collateral quality and portfolio performance, certain violations of which could result in the acceleration of the amounts due under the OSI2 Citibank Facility.

As of each of March 31, 2025 and September 30, 2024, we had \$90.0 million and \$280.0 million outstanding under the OSI2 Citibank Facility, respectively, which had a fair value of \$90.0 million and \$280.0 million, respectively. Our borrowings under the OSI2 Citibank Facility bore interest at a weighted average interest rate of 6.876% and 8.079% for the six months ended March 31, 2025 and 2024, respectively. For the three and six months ended March 31, 2025, we recorded interest expense (inclusive of fees) of \$4.2 million and \$9.9 million, respectively, related to the OSI2 Citibank Facility. For the three and six months ended March 31, 2024, we recorded interest expense (inclusive of fees) of \$6.0 million and \$12.1 million, respectively, related to the OSI2 Citibank Facility.

2025 Notes

On February 25, 2020, we issued \$300.0 million in aggregate principal amount of 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.

The below table presents the components of the carrying value of the 2025 Notes, the 2027 Notes, the 2029 Notes and the 2030 Notes as of March 31, 2025 and September 30, 2024:

(\$ in millions)	As of March 31, 2025			As of September 30, 2024		
	2027 Notes	2029 Notes	2030 Notes	2025 Notes	2027 Notes	2029 Notes
Principal	\$ 350.0	\$ 300.0	\$ 300.0	\$ 300.0	\$ 350.0	\$ 300.0
Unamortized financing costs	(1.4)	(2.6)	(3.6)	(0.3)	(1.8)	(2.9)
Unaccreted discount	(0.3)	(2.4)	—	(0.2)	(0.4)	(2.7)
Interest rate swap fair value adjustment	(18.1)	2.1	4.8	—	(20.2)	7.2
Net carrying value	\$ 330.2	\$ 297.1	\$ 301.2	\$ 299.5	\$ 327.6	\$ 301.6
Fair Value	\$ 332.6	\$ 309.0	\$ 299.3	\$ 298.1	\$ 327.7	\$ 312.3

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 three and six months ended March 31, 2025:

(\$ in millions)	2025 Notes		2027 Notes		2029 Notes		2030 Notes	
	Three months ended March 31, 2025	Six months ended March 31, 2025	Three months ended March 31, 2025	Six months ended March 31, 2025	Three months ended March 31, 2025	Six months ended March 31, 2025	Three months ended March 31, 2025	Six months ended March 31, 2025
Coupon interest	\$ 1.6	\$ 4.2	\$ 2.4	\$ 4.7	\$ 5.3	\$ 10.6	\$ 1.8	\$ 1.8
Amortization of financing costs and discount	0.2	0.5	0.2	0.5	0.3	0.6	0.1	0.1
Effect of interest rate swap	—	—	3.4	6.9	0.3	1.1	—	—
Total interest expense	\$ 1.8	\$ 4.7	\$ 6.0	\$ 12.1	\$ 5.9	\$ 12.3	\$ 1.9	\$ 1.9
Coupon interest rate (net of effect of interest rate swaps)	3.500 %	3.500 %	6.550 %	6.547 %	7.555 %	7.750 %	6.511 %	6.511 %

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 three and six months ended March 31, 2024:

(\$ in millions)	2025 Notes		2027 Notes		2029 Notes	
	Three months ended March 31, 2024	Six months ended March 31, 2024	Three months ended March 31, 2024	Six months ended March 31, 2024	Three months ended March 31, 2024	Six months ended March 31, 2024
Coupon interest	\$ 2.6	\$ 5.3	\$ 2.4	\$ 4.7	\$ 5.3	\$ 10.7
Amortization of financing costs and discount	0.3	0.6	0.2	0.5	0.3	0.6
Effect of interest rate swap	—	—	4.1	8.2	1.1	2.3
Total interest expense	\$ 2.9	\$ 5.9	\$ 6.7	\$ 13.4	\$ 6.7	\$ 13.6
Coupon interest rate (net of effect of interest rate swaps)	3.500 %	3.500 %	7.280 %	7.286 %	8.476 %	8.483 %

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 2023. We do not expect to incur a U.S. federal excise tax for calendar year 2024.

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, 2024.

Year Ended	Qualified Net Interest Income	Qualified Short-Term Capital Gains
September 30, 2024	85.7 %	—

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. Mr. John B. Frank, an interested member of our Board of Directors, has an indirect pecuniary interest in Oaktree. Oaktree is a registered investment adviser under the Investment Advisers Act of 1940, as amended, that is partially and indirectly owned by Brookfield Oaktree Holdings, LLC. 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 April 28, 2025, our Board of Directors declared quarterly and supplemental distributions of \$0.40 per share and \$0.02 per share, respectively, payable in cash on June 30, 2025 to stockholders of record on June 16, 2025.

Syndicated Facility

On April 8, 2025, we entered into an amendment to the Syndicated Facility to, among other things, (1) generally reduce interest rate margins from 2.00% plus a SOFR adjustment (ranging between 0.11448% and 0.26161%) to 1.875% plus a SOFR adjustment of 0.10% on SOFR loans and reduce the interest rate margin from 1.00% to 0.875% plus a SOFR adjustment of 0.10% on alternate base rate loans, (2) remove the Consolidated Interest Coverage Ratio covenant, (3) decrease the facility size

from \$1.218 billion to \$1.160 billion, (4) increase the "accordion" feature to allow expansion up to \$1.50 billion, and (5) extend the reinvestment period and final maturity date to April 8, 2029, and April 8, 2030, respectively.

Item 3. 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, EURIBOR, SONIA and prime rates, to the extent our debt investments include floating interest rates.

As of March 31, 2025, 89.8% of our debt investment portfolio (at fair value) and 89.5% of our debt investment portfolio (at cost) bore interest at floating rates. As of September 30, 2024, 88.4% of our debt investment portfolio (at fair value) and 88.7% 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 March 31, 2025 and September 30, 2024, was as follows:

(\$ in thousands)	March 31, 2025		September 30, 2024	
	Fair Value	% of Floating Rate Portfolio	Fair Value	% of Floating Rate Portfolio
0%	\$ 350,075	14.2 %	\$ 388,959	15.5 %
>0% and <1%	862,807	35.0 %	682,572	27.1 %
1%	1,136,967	46.1 %	1,230,504	48.9 %
>1%	115,142	4.7 %	214,281	8.5 %
Total Floating Rate Investments	\$ 2,464,991	100.0 %	\$ 2,516,316	100.0 %

Based on our Consolidated Statement of Assets and Liabilities as of March 31, 2025, 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	\$ 60,695	\$ (36,750)	\$ 23,945
200	48,549	(29,400)	19,149
150	36,403	(22,050)	14,353
100	24,256	(14,700)	9,556
50	12,128	(7,350)	4,778

(\$ in thousands) Basis point decrease	(Decrease) in Interest Income	Decrease in Interest Expense	Net (decrease) in net assets resulting from operations
50	\$ (12,128)	\$ 7,350	\$ (4,778)
100	(24,223)	14,700	(9,523)
150	(36,229)	22,050	(14,179)
200	(48,060)	29,400	(18,660)
250	(59,640)	36,750	(22,890)

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 March 31, 2025 and September 30, 2024:

(\$ in thousands)	March 31, 2025		September 30, 2024	
	Interest Bearing Cash and Investments	Borrowings	Interest Bearing Cash and Investments	Borrowings
Money market rate	\$ 60,625	\$ —	\$ 34,597	\$ —
Prime rate	4,685	—	2,938	—
EURIBOR				
30 day	€ 25,748	—	—	—
90 day	59,736	—	€ 59,736	—
180 day	16,817	—	16,817	—
SOFR				
30 day	\$ 989,624	430,000	\$ 868,595	430,000
90 day (a)	1,462,646	1,040,000	1,569,212	930,000
180 day	29,222	—	42,058	—
SONIA	£ 1,356	—	£ 41,394	—
CORRA				
30 day	C\$ 7,429	—	—	—
TONA	¥ 796,342	—	—	—
Fixed rate	\$ 315,340	—	\$ 337,797	300,000

(a) Borrowings include the 2027 Notes, 2029 Notes and 2030 Notes, which pay interest at a floating rate under the terms of the interest rate swap.

Item 4. 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 March 31, 2025. 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, without limitation, 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 March 31, 2025, 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.

There were no changes in our internal control over financial reporting that occurred during the three months ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

In addition to the risk factors discussed in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended September 30, 2024, we are subject to the following risk:

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.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended March 31, 2025, 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 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 (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	Eighth Supplemental Indenture, dated as of February 27, 2025, relating to the 6.340% Notes due 2030, 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 February 27, 2025).
4.3	Form of 6.340% Notes due 2030 (contained in the Eighth Supplemental Indenture filed as Exhibit 4.2 hereto).
10.1	Letter Agreement, dated as of January 31, 2025, by and between the Registrant and Oaktree Fund Advisors, LLC (Incorporated by reference to Exhibit 10.1 filed with the Registrant's Form 10-Q (File No. 814-00755) filed on February 4, 2025).
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).
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.

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

By: /s/ Christopher McKown
Christopher McKown
Chief Financial Officer and Treasurer

Date: April 30, 2025

**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 quarterly report on Form 10-Q for the quarter ended **March 31, 2025** (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 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: April 30, 2025

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 quarterly report on Form 10-Q for the quarter ended **March 31, 2025** (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 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: April 30, 2025