

**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 June 30, 2026

OR

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

COMMISSION FILE NUMBER: 1-33901

Oaktree Specialty Lending Corporation

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Delaware
*(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 August 4, 2026.

OAKTREE SPECIALTY LENDING CORPORATION
FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2026

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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)

	June 30, 2026 (unaudited)	September 30, 2025
ASSETS		
Investments at fair value:		
Control investments (cost June 30, 2026: \$343,242; cost September 30, 2025: \$377,709)	\$ 199,896	\$ 227,748
Affiliate investments (cost June 30, 2026: \$43,826; cost September 30, 2025: \$58,344)	39,872	54,999
Non-control/Non-affiliate investments (cost June 30, 2026: \$2,609,629; cost September 30, 2025: \$2,639,069)	2,502,046	2,565,035
Total investments at fair value (cost June 30, 2026: \$2,996,697; cost September 30, 2025: \$3,075,122)	2,741,814	2,847,782
Cash and cash equivalents	39,921	79,630
Interest, dividends and fees receivable	22,965	31,868
Due from portfolio companies	237	3,186
Receivables from unsettled transactions	36,627	4,949
Due from broker	1,750	15,550
Deferred financing costs	8,023	9,675
Deferred offering costs	43	143
Derivative asset at fair value	5,815	8,713
Other assets	997	1,495
Total assets	\$ 2,858,192	\$ 3,002,991
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable, accrued expenses and other liabilities	\$ 2,629	\$ 1,538
Base management fee and incentive fee payable	9,419	12,515
Due to affiliate	1,957	1,569
Interest payable	10,584	12,067
Payables from unsettled transactions	4,943	15,011
Derivative liabilities at fair value	6,699	7,329
Deferred tax liability	64	269
Credit facilities payable	501,000	545,000
Unsecured notes payable (net of \$4,954 and \$6,561 of unamortized financing costs as of June 30, 2026 and September 30, 2025, respectively)	937,842	941,880
Total liabilities	1,475,137	1,537,178
Commitments and contingencies (Note 13)		
Net assets:		
Common stock, \$0.01 par value per share, 250,000 shares authorized; 88,086 shares issued and outstanding as of June 30, 2026 and September 30, 2025	881	881
Additional paid-in-capital	2,350,075	2,350,075
Accumulated overdistributed earnings	(967,901)	(885,143)
Total net assets (equivalent to \$15.70 and \$16.64 per common share as of June 30, 2026 and September 30, 2025, respectively) (Note 11)	1,383,055	1,465,813
Total liabilities and net assets	\$ 2,858,192	\$ 3,002,991

See notes to Consolidated Financial Statements.

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

	Three months ended June 30, 2026	Three months ended June 30, 2025	Nine months ended June 30, 2026	Nine months ended June 30, 2025
Interest income:				
Control investments	\$ 3,271	\$ 5,165	\$ 12,963	\$ 15,275
Affiliate investments	1,475	277	2,863	602
Non-control/Non-affiliate investments	56,032	62,441	175,155	198,165
Interest on cash and cash equivalents	858	1,507	2,831	4,293
Total interest income	61,636	69,390	193,812	218,335
PIK interest income:				
Control investments	—	—	—	830
Affiliate investments	217	28	945	83
Non-control/Non-affiliate investments	4,992	5,042	11,567	14,416
Total PIK interest income	5,209	5,070	12,512	15,329
Fee income:				
Affiliate investments	—	—	4	—
Non-control/Non-affiliate investments	976	286	5,243	3,707
Total fee income	976	286	5,247	3,707
Dividend income:				
Control investments	1,400	525	1,925	1,925
Non-control/Non-affiliate investments	27	—	50	190
Non-control/Non-affiliate investments - PIK	185	—	1,368	—
Total dividend income	1,612	525	3,343	2,115
Total investment income	69,433	75,271	214,914	239,486
Expenses:				
Base management fee	7,046	7,195	21,697	22,854
Part I incentive fee	2,373	5,767	3,561	20,413
Professional fees	1,627	1,388	4,329	3,682
Directors fees	160	160	480	480
Interest expense	24,139	31,061	76,424	89,814
Administrator expense	623	525	1,856	1,350
General and administrative expenses	641	997	2,657	2,860
Total expenses	36,609	47,093	111,004	141,453
Management fees waived	—	—	—	(933)
Part I incentive fees waived	—	(5,359)	—	(18,469)
Net expenses	36,609	41,734	111,004	122,051
Net investment income before taxes	32,824	33,537	103,910	117,435
(Provision) benefit for taxes on net investment income	(303)	(56)	(324)	(597)
Net investment income	32,521	33,481	103,586	116,838
Unrealized appreciation (depreciation):				
Control investments	23,840	(2,024)	6,615	(62,940)
Affiliate investments	850	(246)	1,145	(568)
Non-control/Non-affiliate investments	21,987	18,905	(35,283)	(17,268)
Foreign currency forward contracts	1,533	1,937	3,977	(2,289)
Net unrealized appreciation (depreciation)	48,210	18,572	(23,546)	(83,065)
Realized gains (losses):				
Control investments	(24,337)	—	(24,337)	13
Affiliate investments	4,849	145	5,070	190
Non-control/Non-affiliate investments	(30,544)	1,705	(47,861)	(16,898)
Foreign currency forward contracts	493	(15,282)	5,321	(7,342)
Net realized gains (losses)	(49,539)	(13,432)	(61,807)	(24,037)
(Provision) benefit for taxes on realized and unrealized gains (losses)	(252)	(269)	(574)	(394)
Net realized and unrealized gains (losses), net of taxes	(1,581)	4,871	(85,927)	(107,496)
Net increase (decrease) in net assets resulting from operations	\$ 30,940	\$ 38,352	\$ 17,659	\$ 9,342
Net investment income per common share - basic and diluted	\$ 0.37	\$ 0.38	\$ 1.18	\$ 1.37
Earnings (loss) per common share — basic and diluted (Note 5)	\$ 0.35	\$ 0.44	\$ 0.20	\$ 0.11
Weighted average common shares outstanding - basic and diluted	88,086	88,086	88,086	85,402

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 June 30, 2026	Three months ended June 30, 2025	Nine months ended June 30, 2026	Nine months ended June 30, 2025
Operations:				
Net investment income	\$ 32,521	\$ 33,481	\$ 103,586	\$ 116,838
Net unrealized appreciation (depreciation)	48,210	18,572	(23,546)	(83,065)
Net realized gains (losses)	(49,539)	(13,432)	(61,807)	(24,037)
(Provision) benefit for taxes on realized and unrealized gains (losses)	(252)	(269)	(574)	(394)
Net increase (decrease) in net assets resulting from operations	30,940	38,352	17,659	9,342
Stockholder transactions:				
Distributions to stockholders	(29,949)	(36,996)	(100,417)	(123,631)
Net increase (decrease) in net assets from stockholder transactions	(29,949)	(36,996)	(100,417)	(123,631)
Capital share transactions:				
Issuance of common stock under dividend reinvestment plan	1,082	3,751	3,359	9,495
Repurchase of common stock under dividend reinvestment plan	(1,082)	(3,751)	(3,359)	(9,495)
Issuance of common stock in private placement	—	—	—	100,000
Issuance of common stock in connection with the "at the market" offering	—	—	—	2,947
Net increase (decrease) in net assets from capital share transactions	—	—	—	102,947
Total increase (decrease) in net assets	991	1,356	(82,758)	(11,342)
Net assets at beginning of period	1,382,064	1,475,113	1,465,813	1,487,811
Net assets at end of period	\$ 1,383,055	\$ 1,476,469	\$ 1,383,055	\$ 1,476,469
Net asset value per common share	\$ 15.70	\$ 16.76	\$ 15.70	\$ 16.76
Common shares outstanding at end of period	88,086	88,086	88,086	88,086

See notes to Consolidated Financial Statements.

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

	Nine months ended June 30, 2026	Nine months ended June 30, 2025
Operating activities:		
Net increase (decrease) in net assets resulting from operations	\$ 17,659	\$ 9,342
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	23,546	83,065
Net realized (gains) losses	61,807	24,037
PIK interest income	(12,512)	(15,329)
PIK dividend income	(1,368)	—
Accretion of original issue discount on investments	(9,802)	(13,496)
Accretion of original issue discount on unsecured notes payable	600	804
Amortization of deferred financing costs	3,259	7,700
Deferred taxes	(205)	269
Purchases of investments	(743,927)	(739,370)
Proceeds from the sales and repayments of investments	783,801	871,828
Changes in operating assets and liabilities:		
(Increase) decrease in interest, dividends and fees receivable	9,535	15,594
(Increase) decrease in due from portfolio companies	2,949	12,233
(Increase) decrease in receivables from unsettled transactions	(31,678)	6,579
(Increase) decrease in due from broker	13,800	1,510
(Increase) decrease in other assets	498	(5,810)
Increase (decrease) in accounts payable, accrued expenses and other liabilities	1,091	(2,646)
Increase (decrease) in base management fee and incentive fee payable	(3,096)	(7,914)
Increase (decrease) in due to affiliate	388	(1,707)
Increase (decrease) in interest payable	(1,483)	(3,985)
Increase (decrease) in payables from unsettled transactions	(10,068)	(15,666)
Net cash provided by (used in) operating activities	104,794	227,038
Financing activities:		
Distributions paid in cash	(97,058)	(114,136)
Borrowings under credit facilities	360,000	405,000
Repayments of borrowings under credit facilities	(404,000)	(605,000)
Repayments of unsecured notes	—	(300,000)
Issuance of unsecured notes	—	299,976
Repurchases of common stock under dividend reinvestment plan	(3,359)	(9,495)
Shares issued under the "at the market" offering	—	2,960
Shares issued in private placement	—	100,000
Deferred financing costs paid	—	(8,377)
Deferred offering costs paid	(43)	(43)
Net cash provided by (used in) financing activities	(144,460)	(229,115)
Effect of exchange rate changes on foreign currency	(43)	3,333
Net increase (decrease) in cash and cash equivalents and restricted cash	(39,709)	1,256
Cash and cash equivalents and restricted cash, beginning of period	79,630	78,543
Cash and cash equivalents and restricted cash, end of period	\$ 39,921	\$ 79,799
Supplemental information:		
Cash paid for interest	\$ 74,048	\$ 85,295
Non-cash financing activities:		
Deferred financing costs	\$ —	\$ 45
Reconciliation to the Consolidated Statements of Assets and Liabilities	June 30, 2026	September 30, 2025
Cash and cash equivalents	\$ 39,921	\$ 79,630
Total cash and cash equivalents and restricted cash	\$ 39,921	\$ 79,630

See notes to Consolidated Financial Statements.

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

<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)(23)
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						34,984,460		34,984	25,889	(15)(23)
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Preferred Equity						1,254,990		1,255	1,920	(15)(23)
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Common Stock						22,267,661		16,172	11,579	(15)(23)
OCSI Glick JV LLC	Multi-Sector Holdings	Subordinated Debt	SOFR+	3.00%	6.78%		10/20/2030		\$ 58,349	54,288	41,338	(6)(11)(14)(15)
OCSI Glick JV LLC	Multi-Sector Holdings	Membership Interest						87.5%		—	—	(11)(14)(16)(19)(23)
Senior Loan Fund JV I, LLC	Multi-Sector Holdings	Subordinated Debt	SOFR+	5.00%	8.78%		12/29/2030		84,490	84,490	84,490	(6)(11)(14)(15)(19)
Senior Loan Fund JV I, LLC	Multi-Sector Holdings	Membership Interest						87.5%		82,957	28,728	(11)(12)(14)(16)(19)(23)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		3,964	3,346	456	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		22,080	17,103	2,538	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		4,377	3,643	503	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		1,917	1,648	220	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		1,919	1,576	221	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		354	260	354	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		346	285	346	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		336	278	336	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		336	281	336	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		309	264	309	(15)(19)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		333	320	333	(15)(19)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Common Stock						1,184,630		40,092	—	(15)(23)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Warrants						66,686		—	—	(15)(23)
Total Control Investments (14.5% of net assets)										\$ 343,242	\$ 199,896	
Affiliate Investments												(17)
Assembled Brands Capital LLC	Specialized Finance	Common Stock						12,463,242	\$	1,963	\$	— (15)(23)
Assembled Brands Capital LLC	Specialized Finance	Warrants						78,045		—	—	(15)(23)
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00%	2/16/2028		\$ 4,058	2,883	3,130	(15)(20)
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00%	2/16/2028		5,355	5,355	5,358	(15)
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00%	2/16/2028		10,843	5,318	7,505	(15)(20)
The Avery	Real Estate Operating Companies	Membership Interest						6.4%		—	—	(15)(23)
Telestream 2 LLC	Application Software	First Lien Term Loan	SOFR+	6.25%	9.92%		6/7/2028		17,038	17,038	17,038	(6)(15)
Telestream 2 LLC	Application Software	First Lien Revolver	SOFR+	6.25%			6/7/2028		—	(24)	—	(6)(15)(19)
Telestream 2 LLC	Application Software	Common Stock						744,491		7,207	1,206	(15)(23)
Thrasio, LLC	Broadline Retail	First Lien Term Loan	SOFR+	10.00%	14.01%		6/18/2029		5,284	4,086	5,229	(6)(15)
Thrasio, LLC	Broadline Retail	Common Stock						321,058		—	406	(15)(23)
Total Affiliate Investments (2.9% of net assets)										\$ 43,826	\$ 39,872	

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

Portfolio Company	Industry	Type of Investment (1)	Index	Spread	Cash Interest Rate (%)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
Non-Control/Non-Affiliate Investments												(18)
1261229 BC LTD	Pharmaceuticals	First Lien Term Loan	SOFR+	6.25%	9.89%		10/8/2030		\$ 9,454	\$ 9,271	\$ 9,190	(6)(11)
1261229 BC LTD	Pharmaceuticals	Fixed Rate Bond			10.00%		4/15/2032		9,100	9,100	9,223	(11)
A.T. Holdings II Ltd.	Biotechnology	First Lien Term Loan				10.35%	9/13/2029		25,127	23,860	20,328	(11)(15)(21)
A.T. Holdings II SÀRL	Biotechnology	First Lien Term Loan				22.50%	4/30/2024		6,746	3,538	6,679	(11)(15)(20)
Access CIG, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.00%	7.64%		8/19/2030		1,279	1,276	1,141	(6)
ACESO Holding 4 S.A.R.L.	Health Care Services	First Lien Term Loan	E+	5.75%	8.25%		9/27/2031	€	4,204	4,856	4,763	(6)(11)(15)
ACESO Holding 4 S.A.R.L.	Health Care Services	First Lien Term Loan	E+	5.75%	8.25%		9/27/2031		16,817	18,489	19,052	(6)(11)(15)
ACESO Holding 4 S.A.R.L.	Health Care Services	First Lien Term Loan	E+	5.75%	8.25%		9/30/2031		12,405	14,291	14,054	(6)(11)(15)
Acquia Inc.	Application Software	First Lien Term Loan	SOFR+	6.00%	9.83%		10/30/2026	\$	6,400	6,391	6,181	(6)(15)
Acquia Inc.	Application Software	First Lien Term Loan	SOFR+	6.00%	9.83%		10/30/2026		25,332	25,324	24,468	(6)(15)
Acquia Inc.	Application Software	First Lien Revolver	SOFR+	6.00%	9.83%		10/30/2026		2,709	2,707	2,617	(6)(15)
ADC Therapeutics SA	Biotechnology	First Lien Term Loan	SOFR+	7.50%	11.38%		8/15/2029		6,589	6,438	6,554	(6)(11)(15)
ADC Therapeutics SA	Biotechnology	Common Stock						1,145,891		—	—	(11)(23)
ADC Therapeutics SA	Biotechnology	Warrants						28,948		174	1	(11)(15)(23)
AIP RD Buyer Corp.	Distributors	Common Stock						17,870		1,733	2,314	(15)(23)
AlbaCore Euro CLO VI	Multi-Sector Holdings	CLO Notes	E+	5.65%	7.85%		10/15/2037	€	1,000	1,148	1,149	(6)(11)
Alvogen Pharma US, Inc.	Pharmaceuticals	Second Lien Term Loan	SOFR+	10.50%	6.23%	8.00%	3/1/2029	\$	2,824	2,823	2,824	(6)(15)
Alvotech Holdings S.A.	Biotechnology	Common Stock						76,023		76	281	(11)(23)
Alvotech Holdings S.A.	Biotechnology	Common Stock						70,820		283	—	(11)(13)(15)(23)
AMC Entertainment Holdings Inc	Movies & Entertainment	First Lien Term Loan	SOFR+	7.00%	10.64%		1/4/2029		2,517	2,522	2,529	(6)(11)
Aquestive Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.25%	9.98%		5/12/2031		6,336	6,207	6,212	(6)(11)(15)
Aquestive Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.00%			5/12/2031		—	—	—	(6)(11)(15)(19)
Aquestive Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.00%			5/12/2031		—	—	—	(6)(11)(15)(19)
Aquestive Therapeutics, Inc.	Pharmaceuticals	Warrants						26,526		36	53	(11)(15)(23)
Arches Buyer Inc.	Interactive Media & Services	First Lien Term Loan	SOFR+	5.50%	9.14%		12/6/2027		46,734	46,479	46,734	(6)(15)
ASP Integrity Acquisition Co LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%	8.65%		3/6/2032		14,935	14,753	14,454	(6)(15)
ASP Integrity Acquisition Co LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%			3/6/2032		—	(15)	(41)	(6)(15)(19)
ASP Integrity Acquisition Co LLC	Diversified Support Services	First Lien Revolver	PRIME+	4.00%	10.75%		3/6/2031		2,332	2,299	2,248	(6)(15)(19)
athenahealth Group Inc.	Health Care Technology	Fixed Rate Bond			6.50%		2/15/2030		7,643	7,416	7,333	
athenahealth Group Inc.	Health Care Technology	Preferred Equity						5,647		6,205	8,880	(12)(15)(23)
ATNX SPV, LLC	Pharmaceuticals	First Lien Term Loan					5/31/2031		14,444	14,468	13,975	(11)(15)(21)
Auctane Holdings, LLC	Air Freight & Logistics	First Lien Term Loan	SOFR+	5.75%	9.37%		6/1/2033		28,992	28,562	28,557	(6)(15)
Aurelia Netherlands B.V.	Interactive Media & Services	First Lien Term Loan	E+	4.75%	6.95%		5/29/2031	€	47,682	53,316	53,877	(6)(11)(15)
AVOCA CLO	Multi-Sector Holdings	CLO Notes	E+	5.95%	8.15%		10/15/2038		1,288	1,520	1,493	(6)(11)
AVSC Holding Corp.	Specialized Consumer Services	First Lien Term Loan	SOFR+	5.00%	8.64%		12/5/2031	\$	37,939	37,351	37,310	(6)(15)
AVSC Holding Corp.	Specialized Consumer Services	First Lien Revolver	SOFR+	5.00%	8.62%		12/5/2029		495	438	434	(6)(15)(19)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%			6/11/2027		10,891	7,824	9,680	(6)(15)(20)

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BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%			6/11/2027		\$ 7,210	\$ 4,863	\$ 6,408	(6)(15)(20)
BAART Programs, Inc.	Health Care Services	First Lien Revolver	SOFR+	5.00%			6/11/2026		593	348	507	(6)(15)(19)(20)
BAART Programs, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.50%			6/11/2028		6,452	6,386	194	(6)(15)(20)
BAART Programs, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.50%			6/11/2028		8,920	8,817	268	(6)(15)(20)
Bain Capital Euro CLO	Multi-Sector Holdings	CLO Notes	E+	5.50%	7.66%		10/24/2039		€ 1,000	1,143	1,142	(6)(11)
Bain Capital Euro CLO	Multi-Sector Holdings	CLO Notes	E+	5.75%	7.79%		10/17/2039		2,000	2,309	2,302	(6)(11)
Bamboo IDE8 Insurance Services, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.75%	8.48%		1/24/2031		\$ 15,691	15,573	15,583	(6)(15)
Bamboo IDE8 Insurance Services, LLC	Property & Casualty Insurance	First Lien Revolver	SOFR+	4.75%			1/24/2031		—	(12)	(11)	(6)(15)(19)
Barracuda Parent, LLC	Systems Software	First Lien Term Loan	SOFR+	6.50%	10.16%		8/15/2029		15,448	15,120	12,860	(6)(15)
Battalion CLO LTD	Diversified Real Estate Activities	CLO Notes	SOFR+	5.80%	9.48%		1/20/2039		1,500	1,500	1,514	(6)(11)
Bayou Intermediate II, LLC	Health Care Supplies	First Lien Term Loan	SOFR+	4.75%	8.48%		9/30/2032		13,176	13,044	13,061	(6)(15)
Bayou Intermediate II, LLC	Health Care Supplies	First Lien Term Loan	SOFR+	4.75%	8.48%		9/30/2032		2,803	2,771	2,771	(6)(15)(19)
Bayou Intermediate II, LLC	Health Care Supplies	First Lien Revolver	SOFR+	4.75%	8.48%		9/30/2032		934	915	917	(6)(15)(19)
Berner Food & Beverage, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	6.00%	9.81%		7/30/2027		39,520	39,459	38,820	(6)(15)
Berner Food & Beverage, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	6.00%	9.81%		7/30/2027		4,335	4,317	4,258	(6)(15)
Berner Food & Beverage, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Revolver	SOFR+	6.00%	9.81%		7/30/2027		2,889	2,879	2,821	(6)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan				13.00%	4/19/2027		2,775	2,775	2,427	(11)(15)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan				13.00%	4/19/2027		6,695	6,656	5,854	(11)(15)
BioXcel Therapeutics, Inc.	Pharmaceuticals	Common Stock						152,537		—	215	(11)(23)
BioXcel Therapeutics, Inc.	Pharmaceuticals	Warrants						2,044		225	1	(11)(15)(23)
BioXcel Therapeutics, Inc.	Pharmaceuticals	Warrants						586		—	—	(11)(15)(23)
Blazing Star Parent, LLC	Drug Retail	First Lien Term Loan	SOFR+	7.00%	10.67%		8/28/2030		29,876	29,255	29,237	(6)(15)
Blumenthal Temecula, LLC	Automotive Retail	Preferred Equity						1,708,618		1,711	2,922	(15)(23)
Blumenthal Temecula, LLC	Automotive Retail	Preferred Equity						394,297		395	658	(15)(23)
Blumenthal Temecula, LLC	Automotive Retail	Common Stock						394,297		424	103	(15)(23)
BOTA BIDCO GMBH	Diversified Chemicals	First Lien Term Loan	E+	4.00%	6.14%		10/31/2029		€ 3,890	3,866	4,303	(6)(11)(15)
BOTA BIDCO GMBH	Diversified Chemicals	First Lien Term Loan	E+	4.50%	6.64%		10/31/2030		16,260	16,107	17,521	(6)(11)(15)
Buttercup 2023-1 LLC	Specialized Finance	CLO Notes	SOFR+	6.50%	10.12%		9/30/2030		\$ 4,811	4,811	4,813	(6)(11)(15)
Carlyle Global Market Strategies	Multi-Sector Holdings	CLO Notes	SOFR+	7.50%	11.17%		10/21/2037		3,575	3,727	3,593	(6)(11)
Centralsquare Technologies, LLC	Application Software	First Lien Term Loan	SOFR+	5.75%	9.39%		4/12/2030		13,103	12,908	12,776	(6)(15)
Centralsquare Technologies, LLC	Application Software	First Lien Revolver	SOFR+	5.75%			4/12/2030		—	(23)	(36)	(6)(15)(19)
Chase Industries, Inc.	Building Products	First Lien Term Loan	SOFR+	5.00%	8.64%		5/11/2029		6,186	6,053	6,105	(6)(15)
Chase Industries, Inc.	Building Products	First Lien Revolver	SOFR+	5.00%	8.65%		5/11/2029		83	60	69	(6)(15)(19)
CIELO BIDCO LIMITED	Building Products	First Lien Term Loan	E+	4.75%	6.93%		3/31/2032		€ 989	1,139	1,116	(6)(11)(15)(19)
CIELO BIDCO LIMITED	Building Products	First Lien Term Loan	E+	4.75%	6.93%		3/31/2032		2,395	2,770	2,711	(6)(11)(15)
CIELO BIDCO LIMITED	Building Products	First Lien Term Loan	SONIA+	4.75%	8.48%		3/31/2032		£ 10,313	13,839	13,551	(6)(11)(15)
Connect Holding II LLC	Alternative Carriers	First Lien Term Loan	SOFR+	4.25%	7.90%		4/3/2031		\$ 14,649	13,715	13,793	(6)
Connect Holding II LLC	Alternative Carriers	Fixed Rate Bond			10.50%		4/3/2031		1,995	1,943	2,000	
Conviva Inc.	Application Software	Preferred Equity						417,851		605	894	(15)(23)
Cordatus CLO PLC	Multi-Sector Holdings	CLO Notes	E+	5.40%	7.43%		1/15/2040		€ 1,500	1,724	1,737	(6)(11)

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Coupa Holdings, LLC	Application Software	First Lien Term Loan	SOFR+	5.25%	8.91%		2/27/2030		\$ 12,894	\$ 12,725	\$ 12,572	(6)(15)
Coupa Holdings, LLC	Application Software	First Lien Term Loan	SOFR+	5.25%	8.90%		2/27/2030		1,175	1,152	1,146	(6)(15)
Coupa Holdings, LLC	Application Software	First Lien Revolver	SOFR+	5.25%	8.90%		2/27/2029		600	590	578	(6)(15)(19)
Creek Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	5.00%	8.64%		12/18/2031		37,762	37,246	37,203	(6)(15)
Creek Parent, Inc.	Life Sciences Tools & Services	First Lien Revolver	SOFR+	5.00%			12/18/2031		—	(96)	(81)	(6)(15)(19)
Crewline Buyer, Inc.	Application Software	First Lien Term Loan	SOFR+	6.75%	10.41%		11/8/2030		20,924	20,599	19,878	(6)(15)
Crewline Buyer, Inc.	Application Software	First Lien Term Loan	SOFR+	6.75%	10.41%		11/8/2030		1,420	1,394	1,349	(6)(15)
Crewline Buyer, Inc.	Application Software	First Lien Revolver	SOFR+	6.75%			11/8/2030		—	(34)	(109)	(6)(15)(19)
Delta Leasing SPV II LLC	Specialized Finance	Subordinated Debt Term Loan			8.00%	3.00%	8/31/2029		12,659	12,659	12,659	(11)(15)
Delta Leasing SPV II LLC	Specialized Finance	Subordinated Debt Term Loan			3.00%	7.00%	8/31/2029		32,321	32,321	32,321	(11)(15)
Delta Leasing SPV II LLC	Specialized Finance	Preferred Equity						419		419	594	(11)(15)(23)
Delta Leasing SPV II LLC	Specialized Finance	Common Stock						2		2	—	(11)(15)(23)
Delta Leasing SPV II LLC	Specialized Finance	Warrants						31		—	—	(11)(15)(23)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		30,727	23,277	5,528	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		854	655	154	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		844	655	152	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		1,355	1,044	244	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		1,111	858	200	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		399	308	72	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		2,171	1,745	391	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		498	429	90	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		—	—	(1,010)	(6)(15)(19)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		495	411	89	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	2/4/2027		864	787	—	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	2/4/2027		1,143	—	—	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	2/4/2027		1,135	—	—	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	2/4/2027		2,001	—	—	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Warrants						6,397,254		1,642	—	(15)(23)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	6.00%	9.73%		8/10/2028		53,467	53,466	49,638	(6)(15)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	6.00%	9.73%		8/10/2028		2,885	2,872	2,679	(6)(15)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Revolver	SOFR+	6.00%	9.64%		8/10/2028		604	604	172	(6)(15)(19)
DirecTV Financing, LLC	Cable & Satellite	Fixed Rate Bond			9.25%		6/1/2032		14,307	14,307	14,547	
Dominion Diagnostics, LLC	Health Care Services	Earnout Interest								848	861	(15)(23)(25)
Dominion Diagnostics, LLC	Health Care Services	Earnout Interest								320	326	(15)(23)(25)
Draken International, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%	8.64%		5/19/2032		4,992	4,908	4,992	(6)(11)(15)
Draken International, LLC	Aerospace & Defense	First Lien Term Loan	SONIA+	5.00%	8.73%		5/19/2032	£	15,711	20,649	20,853	(6)(11)(15)
Draken International, LLC	Aerospace & Defense	First Lien Term Loan	SONIA+	5.00%	8.73%		5/19/2032		2,937	3,797	3,897	(6)(11)(15)(19)
EMPIRE BIDCO AB	Life Sciences Tools & Services	First Lien Term Loan	SONIA+	5.25%	8.98%		9/22/2032		6,350	8,453	8,279	(6)(11)(15)
EMPIRE BIDCO AB	Life Sciences Tools & Services	First Lien Term Loan	STIBOR+	5.25%	7.50%		9/22/2032	kr	81,913	8,596	8,312	(6)(11)(15)
EMPIRE BIDCO AB	Life Sciences Tools & Services	First Lien Term Loan	STIBOR+	5.25%			9/22/2032		—	(106)	(91)	(6)(11)(15)(19)

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Engineering Research and Consulting LLC	Construction & Engineering	First Lien Term Loan	SOFR+	5.00%	8.73%		8/29/2031	\$	11,754	\$	11,580	\$ 9,966 (6)
Enverus Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	4.50%	8.14%		12/18/2032		20,919		20,834	20,789 (6)(15)
Enverus Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	4.50%			12/18/2032		—		(12)	(17) (6)(15)(19)
Enverus Holdings, Inc.	Application Software	First Lien Revolver	SOFR+	4.50%	8.13%		12/18/2032		61		55	51 (6)(15)(19)
eShipping, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.50%	8.23%		12/23/2032		6,296		6,264	6,217 (6)(11)(15)
eShipping, LLC	Diversified Support Services	First Lien Revolver	SOFR+	4.50%			12/23/2032		—		(6)	(15) (6)(11)(15)(19)
eShipping, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.50%			12/23/2032		—		(6)	(5) (6)(11)(15)(19)
Establishment Labs Holdings Inc.	Health Care Equipment	First Lien Term Loan			0.50%	8.75%	4/30/2031		27,576		27,313	27,314 (11)(15)
Everbridge, Inc.	Application Software	First Lien Term Loan	SOFR+	5.00%	8.68%		7/2/2031		19,714		19,643	19,517 (6)(15)
Everbridge, Inc.	Application Software	First Lien Term Loan	SOFR+	5.00%	8.68%		7/2/2031		1,932		1,919	1,882 (6)(15)(19)
Everbridge, Inc.	Application Software	First Lien Revolver	SOFR+	5.00%			7/2/2031		—		(7)	(20) (6)(15)(19)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	8.48%		9/30/2030		14,368		14,150	14,261 (6)(15)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	8.48%		9/30/2030		3,628		3,603	3,601 (6)(15)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Revolver	SOFR+	4.75%			9/29/2029		—		(22)	(11) (6)(15)(19)
Eyesouth Eye Care Holdco LLC	Health Care Services	First Lien Term Loan	SOFR+	5.75%	9.47%		10/5/2029		4,291		4,241	4,261 (6)(15)
Eyesouth Eye Care Holdco LLC	Health Care Services	First Lien Term Loan	SOFR+	5.75%	9.49%		10/5/2029		6,528		6,453	6,482 (6)(15)(19)
Eyesouth Eye Care Holdco LLC	Health Care Services	Common Stock						1,206			1,206	1,554 (15)(23)
F&M Buyer LLC	Systems Software	First Lien Term Loan	SOFR+	4.50%	8.23%		3/18/2032		6,703		6,636	6,535 (6)(15)
F&M Buyer LLC	Systems Software	First Lien Term Loan	SOFR+	4.50%			3/18/2032		—		(11)	(11) (6)(15)(19)
F&M Buyer LLC	Systems Software	First Lien Revolver	SOFR+	4.50%			3/18/2032		—		(10)	(24) (6)(15)(19)
Fairbridge Credit LLC	Real Estate Services	First Lien Term Loan				11.00%	8/12/2026		3,442		3,442	3,442 (11)(15)
Fairbridge Strategic Capital Funding LLC	Real Estate Operating Companies				9.00%		12/24/2028		24,210		24,210	22,273 (15)
Fairbridge Strategic Capital Funding LLC	Real Estate Operating Companies	Warrants						3,750			—	— (11)(12)(15)(23)
Fiber Intermediate Holdings, LLC	Alternative Carriers	Second Lien Term Loan	SOFR+	6.75%	10.37%		5/1/2031		31,868		30,944	30,912 (6)(15)
Fortress Biotech, Inc.	Biotechnology	Warrants						31,246			427	23 (11)(15)(23)
Grand River Aseptic Manufacturing, Inc.	Health Care Equipment	First Lien Term Loan	SOFR+	5.75%	9.41%		3/10/2031		8,432		8,366	8,352 (6)(15)
Grand River Aseptic Manufacturing, Inc.	Health Care Equipment	First Lien Revolver	SOFR+	5.75%			3/10/2031		—		(20)	(25) (6)(15)(19)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term Loan	SOFR+	8.00%	11.74%		6/21/2027		3,524		3,510	3,324 (6)(15)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term Loan	SOFR+	8.00%	11.74%		6/21/2027		16,960		16,917	15,995 (6)(15)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Revolver	SOFR+	8.00%	11.74%		6/21/2027		881		874	781 (6)(15)(19)
HAH Group Holding Co LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00%	8.64%		9/24/2031		3,316		3,047	2,944 (6)
HAH Group Holding Co LLC	Health Care Services	Fixed Rate Bond			9.75%		10/1/2031		4,111		3,912	3,684
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	9.01%		4/9/2029		9,060		8,803	7,199 (6)
Hologic, Inc.	Health Care Equipment	Second Lien Term Loan	SOFR+	5.00%	8.74%		4/7/2034		20,735		20,534	20,567 (6)(15)
HPS Loan Management Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	5.35%	9.03%		7/20/2038		1,400		1,407	1,404 (6)(11)
Icefall Parent, Inc.	Application Software	First Lien Term Loan	SOFR+	4.50%	8.23%		1/25/2030		17,945		17,888	17,798 (6)(15)
Icefall Parent, Inc.	Application Software	First Lien Revolver	SOFR+	4.50%			1/25/2030		—		(12)	(14) (6)(15)(19)
iCIMs, Inc.	Application Software	First Lien Term Loan	SOFR+	5.75%	9.42%		8/18/2028		25,511		25,388	23,878 (6)(15)

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Portfolio Company	Industry	Type of Investment (1) (2)(3)(4)	Index	Spread	Cash Interest Rate (5)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
iCIMS, Inc.	Application Software	First Lien Term Loan	SOFR+	6.25%	9.92%		8/18/2028		\$ 3,636	\$ 3,621	\$ 3,438	(6)(15)
iCIMS, Inc.	Application Software	First Lien Revolver	SOFR+	5.75%	9.41%		8/18/2028		655	636	510	(6)(15)(19)
IDF 14 FinanceCo, LLC	Internet Services & Infrastructure	First Lien Term Loan	SOFR+	8.00%	11.62%		6/23/2033		5,821	5,494	5,494	(6)(15)(19)
IDF 14 FinanceCo, LLC	Internet Services & Infrastructure	Warrants						29	—	—	—	(15)(23)
Integrity Marketing Acquisition, LLC	Insurance Brokers	First Lien Term Loan	SOFR+	5.00%	8.67%		8/25/2028		27,243	27,139	27,216	(6)(15)
Integrity Marketing Acquisition, LLC	Insurance Brokers	First Lien Term Loan	SOFR+	5.00%			8/25/2028		—	(29)	(6)	(6)(15)(19)
Integrity Marketing Acquisition, LLC	Insurance Brokers	First Lien Revolver	SOFR+	5.00%			8/25/2028		—	(14)	(2)	(6)(15)(19)
Intralot Capital Luxembourg S.A.	Casinos & Gaming	First Lien Term Loan	SONIA+	5.50%	9.23%		10/7/2031	£	14,624	19,298	19,062	(6)(11)(15)
Inventus Power, Inc.	Electrical Components & Equipment	First Lien Term Loan	SOFR+	5.75%	9.42%		4/15/2033	\$	22,257	21,879	21,879	(6)(15)
Inventus Power, Inc.	Electrical Components & Equipment	First Lien Revolver	SOFR+	5.75%	9.42%		4/15/2033		504	461	461	(6)(15)(19)
IPC Corp.	Application Software	First Lien Term Loan	SOFR+	6.50%	9.30%	1.00%	10/1/2027		27,699	27,694	27,422	(6)(15)
IPC Intermediate Holdings Corp.	Application Software	First Lien Term Loan				12.00%	12/31/2026		5,149	5,114	5,046	(15)
Jeppesen Holdings, LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	8.41%		10/31/2032		10,881	10,827	10,599	(6)(10)(15)
Jeppesen Holdings, LLC	Application Software	First Lien Revolver	SOFR+	4.75%			10/31/2032		—	(4)	(19)	(6)(10)(15)(19)
JN Bidco LLC	Health Care Technology	Common Stock								8,312	17,993	(15)(23)
Jonah Energy South Texas LLC	Oil & Gas Exploration & Production	First Lien Term Loan	SOFR+	6.00%	9.73%		3/30/2030		21,551	21,349	21,348	(6)(15)
Kaseya Inc.	Systems Software	Second Lien Term Loan	SOFR+	5.00%	8.66%		3/21/2033		16,432	16,390	10,058	(6)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Term Loan	SOFR+	5.25%	9.08%		10/29/2027		36,970	36,790	34,944	(6)(15)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Term Loan	SOFR+	5.25%	9.08%		10/29/2027		16,254	16,226	15,363	(6)(15)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Revolver	PRIME+	4.25%	11.00%		10/29/2027		6,168	6,141	5,710	(6)(15)(19)
Kite Midco II Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.50%	8.17%		11/25/2031		9,644	9,532	9,564	(6)(15)
Kite Midco II Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.50%			11/25/2031		—	(14)	(16)	(6)(15)(19)
LDS Buyer, LLC	Air Freight & Logistics	First Lien Term Loan	SOFR+	5.00%	8.64%		2/9/2032		13,730	13,593	13,572	(6)(15)
LDS Buyer, LLC	Air Freight & Logistics	First Lien Term Loan	SOFR+	5.00%	8.64%		2/9/2032		2,719	2,691	2,687	(6)(15)
LDS Buyer, LLC	Air Freight & Logistics	First Lien Revolver	SOFR+	5.00%			2/9/2032		—	(21)	(24)	(6)(15)(19)
Legends Hospitality Holding Company, LLC	Specialized Consumer Services	First Lien Term Loan	SOFR+	5.50%	6.41%	2.75%	8/22/2031		27,225	26,844	26,727	(6)(15)
Legends Hospitality Holding Company, LLC	Specialized Consumer Services	First Lien Term Loan	SOFR+	5.00%	8.66%		8/22/2031		1,537	1,513	1,509	(6)(15)
Legends Hospitality Holding Company, LLC	Specialized Consumer Services	First Lien Revolver	SOFR+	5.00%	8.64%		8/22/2030		853	810	810	(6)(15)(19)
Lightbox Intermediate, L.P.	Real Estate Services	First Lien Term Loan	SOFR+	5.00%	8.64%		1/13/2030		19,410	19,204	18,900	(6)(15)
Lightbox Intermediate, L.P.	Real Estate Services	First Lien Revolver	SOFR+	5.00%			1/13/2030		—	(13)	(34)	(6)(15)(19)
London Buyer, LLC	Advertising	First Lien Term Loan	SOFR+	5.00%	8.61%		6/24/2033		16,361	16,198	16,198	(6)(15)
London Buyer, LLC	Advertising	First Lien Term Loan	SOFR+	5.00%			6/24/2033		—	(9)	(9)	(6)(15)(19)
London Buyer, LLC	Advertising	First Lien Revolver	SOFR+	5.00%			6/24/2033		—	(27)	(27)	(6)(15)(19)
LSL Holdco, LLC	Health Care Distributors	First Lien Term Loan	SOFR+	5.75%	9.49%		1/31/2028		2,660	2,610	2,588	(6)(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Term Loan	SOFR+	5.75%	9.49%		1/31/2028		22,838	22,708	22,224	(6)(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Revolver	SOFR+	5.75%	9.49%		1/31/2028		1,908	1,893	1,837	(6)(15)(19)
McAfee Corp.	Systems Software	First Lien Term Loan	SOFR+	3.00%	6.64%		3/1/2029		7,165	6,849	6,388	(6)
Merlin Parent Holdings 2026, Inc.	Cable & Satellite	Subordinated Debt Term Loan	SOFR+	6.75%	10.48%		6/24/2029		22,290	21,847	21,847	(6)(11)(15)

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Portfolio Company	Industry	Type of Investment (1)	Index	Spread	Cash Interest Rate (%)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
Mesoblast, Inc.	Biotechnology	Warrants						129,939		\$ 545	\$ 278	(11)(15)(23)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	6.00%	9.81%		7/21/2027		\$ 2,557	2,550	2,530	(6)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	6.00%	9.81%		7/21/2027		7,224	7,203	7,147	(6)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Revolver	SOFR+	6.00%	9.81%		7/21/2027		1,071	1,064	1,053	(6)(15)(19)
Minotaur Acquisition, Inc.	Diversified Financial Services	First Lien Term Loan	SOFR+	5.00%	8.64%		6/3/2030		6,912	6,822	6,851	(6)(15)
Minotaur Acquisition, Inc.	Diversified Financial Services	First Lien Term Loan	SOFR+	5.00%	8.64%		6/3/2030		1,173	1,158	1,163	(6)(15)
Minotaur Acquisition, Inc.	Diversified Financial Services	First Lien Term Loan	SOFR+	5.00%	8.64%		6/3/2030		1,102	1,088	1,092	(6)(15)
Minotaur Acquisition, Inc.	Diversified Financial Services	First Lien Term Loan	SOFR+	5.00%	8.64%		6/3/2030		10,858	10,764	10,762	(6)(15)
Minotaur Acquisition, Inc.	Diversified Financial Services	First Lien Revolver	SOFR+	5.00%			6/3/2030		—	(9)	(6)	(6)(15)(19)
Modena Buyer LLC	Application Software	First Lien Term Loan	SOFR+	4.25%	7.91%		7/1/2031		22,463	22,140	20,812	(6)
Monotype Imaging Holdings Inc.	Application Software	First Lien Term Loan	SOFR+	5.25%	8.89%		2/28/2031		37,654	37,089	36,208	(6)(15)
Monotype Imaging Holdings Inc.	Application Software	First Lien Term Loan	SOFR+	5.25%	8.89%		2/28/2031		815	808	784	(6)(15)
Monotype Imaging Holdings Inc.	Application Software	First Lien Revolver	SOFR+	5.25%			2/28/2030		—	(44)	(159)	(6)(15)(19)
MP Midco Holdings LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	6.50%	10.23%		3/29/2030		4,270	4,294	4,304	(6)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	8.48%		2/10/2028		40,519	40,346	39,644	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	8.48%		2/10/2028		13,577	13,561	13,284	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	8.48%		2/10/2028		2,401	2,392	2,349	(6)(15)
MRI Software LLC	Application Software	First Lien Revolver	SOFR+	4.75%	8.48%		2/10/2028		1,137	1,113	1,038	(6)(15)(19)
MRO Florida, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	4.50%	8.18%		10/2/2032		16,730	16,605	16,479	(6)(11)(15)
MRO Florida, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	4.50%	8.20%		10/2/2032		1,076	1,066	1,051	(6)(11)(15)(19)
National Mentor Holdings	Health Care Services	Fixed Rate Bond			10.50%		12/15/2030		6,435	6,324	6,787	
Nellson Nutraceutical, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.75%	9.48%		4/17/2031		2,845	2,810	2,810	(6)(11)(15)
Nellson Nutraceutical, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.75%	9.48%		4/17/2031		9,583	9,468	9,467	(6)(11)(15)
Nellson Nutraceutical, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.75%			4/17/2031		—	(6)	(5)	(6)(11)(15)(19)
Nellson Nutraceutical, LLC	Packaged Foods & Meats	First Lien Revolver	PRIME+	4.75%	11.50%		4/17/2031		784	761	761	(6)(11)(15)(19)
New AWL Holdings, LLC	Advertising	Earnout Interest								4,770	4,763	(15)(23)(25)
New AWL Holdings, LLC	Advertising	Earnout Interest								2,055	2,055	(15)(23)(25)
New Spanx, LLC	Apparel Retail	First Lien Term Loan	SOFR+	5.50%	9.12%		7/6/2032		4,126	4,126	4,064	(6)(15)
New Spanx, LLC	Apparel Retail	First Lien Revolver	SOFR+	5.50%	9.12%		7/6/2032		1,237	1,237	1,218	(6)(15)
New Spanx, LLC	Apparel Retail	Common Stock						41,258,131		4,951	4,951	(15)(23)
Next Holdco, LLC	Health Care Technology	First Lien Term Loan	SOFR+	5.25%	8.89%		11/12/2030		19,545	19,362	19,385	(6)(15)
Next Holdco, LLC	Health Care Technology	First Lien Term Loan	SOFR+	5.25%	8.89%		11/9/2030		7,706	7,647	7,643	(6)(15)
Next Holdco, LLC	Health Care Technology	First Lien Revolver	SOFR+	5.25%			11/8/2029		—	(16)	(15)	(6)(15)(19)
Nexus Buyer LLC	Specialized Finance	First Lien Term Loan	SOFR+	3.50%	7.14%		7/31/2031		2,497	2,422	2,412	(6)
NFO Orange Buyer LLC	Distributors	First Lien Term Loan	SOFR+	4.50%	8.24%		1/13/2033		11,916	11,857	11,860	(6)(15)
NFO Orange Buyer LLC	Distributors	First Lien Term Loan	SOFR+	4.50%			1/13/2033		—	(6)	(6)	(6)(15)(19)
NFO Orange Buyer LLC	Distributors	First Lien Revolver	PRIME+	3.50%	10.25%		1/13/2033		936	928	928	(6)(15)(19)
NN, Inc.	Industrial Machinery & Supplies & Components	Common Stock						503,960		—	1,809	(11)(23)
Northwoods Capital 20 Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	6.88%	10.55%		10/25/2038		1,500	1,488	1,390	(6)(11)
Octagon 67 Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	7.41%	11.08%		7/25/2038		1,000	1,033	1,005	(6)(11)

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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>
Optimizely North America Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%	6.64%	2.50%	10/30/2031		\$ 11,291	\$ 11,206	\$ 10,702	(6)(11)(15)
Optimizely North America Inc.	Application Software	First Lien Revolver	SOFR+	5.00%			10/30/2031		—	(13)	(77)	(6)(11)(15)(19)
Optimizely Sweden Holdings AB	Application Software	First Lien Term Loan	E+	5.75%	5.46%	2.50%	10/30/2031		€ 4,034	4,351	4,366	(6)(11)(15)
Optimizely Sweden Holdings AB	Application Software	First Lien Term Loan	SONIA+	6.00%	7.23%	2.50%	10/30/2031		£ 1,345	1,736	1,693	(6)(11)(15)
OTG Management, LLC	Airport Services	First Lien Term Loan	SOFR+	8.50%		12.10%	2/11/2030		\$ 14,748	13,764	14,748	(6)(15)
OTG Management, LLC	Airport Services	Common Stock						2,613,034		22,330	4,050	(15)(23)
Otranto Park	Multi-Sector Holdings	CLO Notes	E+	5.40%	7.60%		10/15/2039		€ 1,050	1,211	1,190	(6)(11)
PAI Financing Merger Sub LLC	Pharmaceuticals	First Lien Term Loan	SOFR+	4.75%	8.48%		2/13/2032		\$ 24,313	24,020	23,949	(6)(15)
PAI Financing Merger Sub LLC	Pharmaceuticals	First Lien Revolver	SOFR+	4.75%			2/13/2032		—	(63)	(78)	(6)(15)(19)
Park Blue CLO Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	7.09%	10.77%		10/20/2037		2,750	2,833	2,571	(6)(11)
Park Blue CLO Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	5.55%	9.22%		10/25/2038		1,750	1,750	1,747	(6)(11)
Paulus Holdings Public Limited Company	Health Care Technology	Preferred Equity						57,326		1,165	1,787	(11)(15)(23)
Paulus Holdings Public Limited Company	Health Care Technology	Warrants						12,593		256	393	(11)(15)(23)
PetVet Care Centers, LLC	Health Care Services	First Lien Term Loan	SOFR+	6.00%	9.64%		11/15/2030		51,323	50,682	45,934	(6)(15)
PetVet Care Centers, LLC	Health Care Services	First Lien Revolver	SOFR+	6.00%	9.64%		11/15/2029		2,060	1,983	1,339	(6)(15)(19)
PetVet Care Centers, LLC	Health Care Services	Preferred Equity						4,531		4,440	5,322	(15)(23)
Phoenix Finance, Inc.	Application Software	First Lien Term Loan	SOFR+	9.00%		12.73%	8/14/2028		5,857	5,763	5,569	(6)(15)
Phoenix Finance, Inc.	Application Software	Second Lien Term Loan	SOFR+	7.50%		11.38%	8/14/2028		10,391	10,382	9,461	(6)(15)
Pike Corporation	Construction & Engineering	First Lien Term Loan	SOFR+	4.25%	7.89%		12/20/2032		20,117	20,117	20,205	(6)(11)(15)
Pike Corporation	Construction & Engineering	First Lien Term Loan	SOFR+	4.25%			12/20/2032		—	10	(17)	(6)(11)(15)(19)
Pike Corporation	Construction & Engineering	First Lien Revolver	SOFR+	4.25%			12/20/2032		—	—	(11)	(6)(11)(15)(19)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	6.64%	1.50%	8/22/2029		5,057	5,057	4,920	(6)(15)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	6.64%	1.50%	8/22/2029		8,760	8,760	8,524	(6)(15)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%			8/22/2029		16,046	14,423	802	(6)(15)(20)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%			8/22/2029		—	—	(168)	(6)(15)(19)
Pluralsight, LLC	Application Software	First Lien Revolver	SOFR+	4.50%			8/22/2029		—	—	(67)	(6)(15)(19)
Pluralsight, LLC	Application Software	Common Stock						4,300,526		14,364	—	(15)(23)
Poseidon Midco AB	Pharmaceuticals	First Lien Term Loan	E+	5.50%	8.11%		9/17/2031		€ 12,868	14,043	14,712	(6)(11)(15)
Poseidon Midco AB	Pharmaceuticals	First Lien Term Loan	E+	5.00%	7.61%		9/17/2031		5,200	5,961	5,841	(6)(11)(15)(19)
Poseidon Midco AB	Pharmaceuticals	First Lien Term Loan	SOFR+	5.50%	9.23%		9/17/2031		\$ 5,846	5,805	5,846	(6)(11)(15)(19)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%	8.73%		9/30/2031		10,594	10,336	10,594	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%	8.73%		9/30/2031		13,881	13,859	13,881	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%	8.73%		9/30/2031		525	518	525	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%	8.73%		9/30/2031		3,905	3,866	3,905	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%	8.73%		9/30/2031		3,561	3,560	3,561	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%	8.73%		9/30/2031		963	955	963	(6)(15)(19)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Revolver	SOFR+	5.00%	8.73%		9/30/2031		1,573	1,543	1,573	(6)(15)(19)
Premium Parent, LLC	Health Care Services	First Lien Term Loan	SOFR+	6.50%	10.14%		11/25/2032		33,046	32,442	32,465	(6)(15)
Premium Parent, LLC	Health Care Services	First Lien Revolver	SOFR+	6.50%	10.16%		9/21/2032		977	904	907	(6)(15)(19)
PRGX Global, Inc.	Data Processing & Outsourced Services	Common Stock						100,000		—	245	(15)(23)

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Profrac Holdings II, LLC	Industrial Machinery & Supplies & Components	First Lien Floating Rate Bond	SOFR+	7.25%	10.98%		1/23/2029		\$ 21,307	\$ 21,094	\$ 20,985	(6)(11)(15)
Protein For Pets Opco, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.25%	8.89%		9/20/2030		19,919	19,660	19,560	(6)(15)
Protein For Pets Opco, LLC	Packaged Foods & Meats	First Lien Revolver	SOFR+	5.25%			9/20/2030		—	(28)	(38)	(6)(15)(19)
Recess Topco Partnership LP	Passenger Ground Transportation	Subordinated Debt Term Loan	SOFR+	6.75%		10.39%	1/26/2032		31,958	31,389	31,354	(6)(15)
Renaissance Holding Corp.	Education Services	First Lien Term Loan	SOFR+	4.00%	7.66%		4/5/2030		10,532	9,874	8,396	(6)
Resilience Parent LLC	Electrical Components & Equipment	Second Lien Term Loan	SOFR+	5.25%	8.98%		2/27/2034		7,506	7,434	7,434	(6)(15)
Resistance Holdings, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	5.00%	8.73%		3/17/2031		12,816	12,635	12,634	(6)(15)
Resistance Holdings, Inc.	Pharmaceuticals	First Lien Revolver	SOFR+	5.00%			3/16/2031		—	(15)	(16)	(6)(15)(19)
RideNow Group, Inc.	Automotive Retail	First Lien Term Loan	SOFR+	7.75%	10.68%	1.00%	9/30/2027		8,133	8,041	8,133	(6)(11)(15)(24)
RideNow Group, Inc.	Automotive Retail	First Lien Term Loan	SOFR+	7.75%	10.68%	1.00%	9/30/2027		26,949	26,628	26,949	(6)(11)(15)(24)
RideNow Group, Inc.	Automotive Retail	Warrants						204,454		1,202	1,022	(11)(15)(23)(24)
Saratoga	Diversified Financial Services	Credit Linked Note	SOFR+	5.33%	9.86%		12/31/2029		13,792	13,702	13,955	(6)(11)(15)(22)
Scilex Holding Co	Pharmaceuticals	Common Stock						265		39	2	(11)(23)
Sennur Pharmaceuticals Inc	Pharmaceuticals	Common Stock						265		39	—	(11)(23)
Seres Therapeutics, Inc.	Biotechnology	Warrants						2,911		182	3	(11)(15)(23)
Sierra Enterprises, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	5.75%	9.48%		5/20/2030		11,136	11,006	11,136	(6)(15)
Sierra Enterprises, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Revolver	SOFR+	5.75%			5/20/2030		—	(17)	—	(6)(15)(19)
Silk Holdings III LLC	Personal Care Products	First Lien Term Loan	SOFR+	4.50%	8.11%		12/1/2032		11,894	11,775	11,780	(6)(15)
Silk Holdings III LLC	Personal Care Products	First Lien Revolver	SOFR+	4.50%	8.11%		12/1/2032		57	48	49	(6)(15)(19)
Sorenson Communications, LLC	Communications Equipment	First Lien Term Loan	SOFR+	5.75%	9.39%		4/19/2029		41,346	40,882	40,754	(6)(15)
Sorenson Communications, LLC	Communications Equipment	First Lien Revolver	SOFR+	5.75%			4/19/2029		—	(61)	(69)	(6)(15)(19)
Sorrento Therapeutics, Inc.	Biotechnology	Common Stock						66,000		139	—	(11)(23)
Spruce Bidco I Inc.	Health Care Equipment	First Lien Term Loan	SOFR+	4.75%	8.41%		1/30/2032		40,726	40,238	40,375	(6)(15)
Spruce Bidco I Inc.	Health Care Equipment	First Lien Term Loan	CORRA+	4.75%	7.04%		1/30/2032	C\$	7,373	5,030	5,152	(6)(15)
Spruce Bidco I Inc.	Health Care Equipment	First Lien Term Loan	TONA+	5.00%	5.98%		1/30/2032	¥	788,378	5,029	4,809	(6)(15)
Spruce Bidco I Inc.	Health Care Equipment	First Lien Revolver	SOFR+	4.75%	8.40%		1/30/2032	\$	3,605	3,494	3,527	(6)(15)(19)
Staples, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.75%	9.41%		9/4/2029		7,266	7,054	6,769	(6)
Staples, Inc.	Office Services & Supplies	Fixed Rate Bond			10.75%		9/1/2029		6,835	6,731	6,526	
SumUp Holdings Luxembourg	Diversified Financial Services	First Lien Term Loan	E+	5.50%	7.73%		4/25/2031	€	18,846	20,292	21,277	(6)(11)(15)
SVP-Singer Holdings Inc.	Home Furnishings	Common Stock						418,881		2,463	2,383	(15)(23)
Symphone CLO Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	5.80%	9.47%		10/23/2035	\$	1,000	986	988	(6)(11)
TBRS, Inc.	Health Care Supplies	First Lien Term Loan	SOFR+	4.75%	8.42%		11/24/2031		17,219	17,094	17,063	(6)(15)
TBRS, Inc.	Health Care Supplies	First Lien Term Loan	SOFR+	4.75%			11/24/2031		—	(8)	(9)	(6)(15)(19)
TBRS, Inc.	Health Care Supplies	First Lien Revolver	SOFR+	4.75%	8.42%		11/22/2030		186	169	166	(6)(15)(19)
Ten-X LLC	Interactive Media & Services	First Lien Term Loan	SOFR+	6.00%	9.63%		5/26/2028		19,314	18,944	18,155	(6)
Tequilas Premium, Inc.	Distillers & Vintners	First Lien Term Loan	SOFR+	9.50%	13.11%		3/6/2031		9,113	8,943	8,938	(6)(15)
Tequilas Premium, Inc.	Distillers & Vintners	First Lien Term Loan	SOFR+	1.00%	4.61%		3/6/2031		9,347	9,172	9,173	(6)(15)
Tequilas Premium, Inc.	Distillers & Vintners	First Lien Revolver	SOFR+	5.00%	8.61%		3/6/2031		62	4	4	(6)(15)(19)
Thrive Bidco Limited	Health Care Technology	First Lien Term Loan	SOFR+	5.25%	8.86%		3/10/2033		6,237	6,118	6,118	(6)(11)(15)
Thrive Bidco Limited	Health Care Technology	First Lien Term Loan	E+	5.25%	7.45%		3/10/2033	€	2,303	2,613	2,583	(6)(11)(15)
Thrive Bidco Limited	Health Care Technology	First Lien Term Loan	SONIA+	5.25%			3/10/2033		—	(43)	(42)	(6)(11)(15)(19)
Trinitas CLO VI Ltd.	Multi-Sector Holdings	CLO Notes	SOFR+	7.08%	10.74%		1/25/2034	\$	905	857	628	(6)(11)

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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
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	4.75%	8.41%		2/13/2032		\$ 30,791	\$ 30,386	\$ 30,498	(6)(15)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	4.75%	8.41%		2/13/2032		559	554	554	(6)(15)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	4.75%			2/13/2032		—	(17)	(26)	(6)(15)(19)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	4.75%	8.43%		2/13/2032		663	655	657	(6)(15)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	4.75%	8.42%		2/13/2032		2,137	2,089	2,085	(6)(15)(19)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Revolver	SOFR+	4.75%			2/13/2031		—	(39)	(29)	(6)(15)(19)
USIC Holdings, Inc.	Diversified Support Services	First Lien Term Loan	SOFR+	5.50%	9.17%		9/10/2031		20,852	20,662	20,558	(6)(15)
USIC Holdings, Inc.	Diversified Support Services	First Lien Term Loan	SOFR+	5.50%	9.17%		9/10/2031		998	993	980	(6)(15)(19)
USIC Holdings, Inc.	Diversified Support Services	First Lien Term Loan	SOFR+	5.75%	6.29%	3.13%	9/10/2031		5,852	5,796	5,796	(6)(15)
USIC Holdings, Inc.	Diversified Support Services	First Lien Revolver	PRIME+	4.25%	11.00%		9/10/2031		1,801	1,786	1,772	(6)(15)(19)
Werner Finco LP	Building Products	First Lien Term Loan	SOFR+	5.25%	8.92%		6/16/2031		12,686	12,529	12,527	(6)(15)
Whitney Merger Sub, Inc.	Application Software	First Lien Term Loan	SOFR+	4.75%	8.48%		7/3/2032		16,630	16,464	16,298	(6)(15)
Whitney Merger Sub, Inc.	Application Software	First Lien Revolver	SOFR+	4.75%			7/3/2032		—	(24)	(48)	(6)(15)(19)
Win Brands Group LLC	Housewares & Specialties	First Lien Term Loan	SOFR+	14.00%	17.65%		1/25/2027		2,703	2,700	2,135	(6)(15)
Win Brands Group LLC	Housewares & Specialties	Warrants						4,871		46	—	(15)(23)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	7.00%	6.78%	3.88%	11/28/2029		31,607	31,196	31,553	(6)(15)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	7.00%	6.78%	3.88%	11/29/2029		1,498	1,498	1,496	(6)(15)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Revolver	SOFR+	7.00%			11/28/2029		—	(47)	(7)	(6)(15)(19)
Zayo Group Holdings Inc	Alternative Carriers	First Lien Term Loan	SOFR+	3.50%	6.76%	0.50%	3/11/2030		3,888	3,719	3,892	(6)
Total Non-Control/Non-Affiliate Investments (180.9% of net assets)									\$ 2,609,629	\$ 2,502,046		
Total Portfolio Investments (198.2% of net assets)									\$ 2,996,697	\$ 2,741,814		
Cash and Cash Equivalents												
JP Morgan Prime Money Market Fund, Institutional Shares									\$	—	\$	—
BNY Mellon Short Term Investment Fund										33,372	33,372	
Other cash accounts										6,549	6,549	
Total Cash and Cash Equivalents (2.9% of net assets)									\$ 39,921	\$ 39,921		

Derivative Instrument	Notional Amount to be Purchased		Notional Amount to be Sold		Maturity Date	Counterparty	Cumulative Unrealized Appreciation / (Depreciation)
Foreign currency forward contract	\$	5,424	C\$	7,503	9/10/2026	ING Capital Markets LLC	\$ 119
Foreign currency forward contract	\$	182,243	€	156,152	9/10/2026	Wells Fargo Bank, N.A.	3,196
Foreign currency forward contract	€	647	\$	739	9/10/2026	ING Capital Markets LLC	3
Foreign currency forward contract	\$	65,167	£	48,466	9/10/2026	Wells Fargo Bank, N.A.	840
Foreign currency forward contract	\$	3,825	£	2,907	9/10/2026	ING Capital Markets LLC	(33)
Foreign currency forward contract	\$	5,027	¥	797,959	9/10/2026	ING Capital Markets LLC	90
Foreign currency forward contract	\$	8,912	kr	82,888	9/10/2026	ING Capital Markets LLC	314
							\$ 4,529

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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	\$ (5,919)
Interest rate swap	Fixed 7.1%	Floating 3-month SOFR +3.1255%	Royal Bank of Canada	2/15/2029	\$300,000	(780)
Interest rate swap	Fixed 6.34%	Floating 3-month SOFR +2.1920%	BNP Paribas	2/27/2030	\$300,000	1,286
						<u>\$ (5,413)</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) Substantially all of the Company's investments are pledged as collateral under its credit facility.
- (5) Interest rates may be adjusted from period to period on certain term loans and revolvers. These rate adjustments may be either temporary in nature due to tier pricing arrangements or financial or payment covenant violations in the original credit agreements or permanent in nature per loan amendment or waiver documents.
- (6) The interest rate on the principal balance outstanding for most of the floating rate loans is indexed to the secured overnight financing rate ("SOFR"), the euro interbank offered rate ("EURIBOR" or "E"), the sterling overnight index average ("SONIA"), the Tokyo overnight average rate ("TONA"), the Canadian overnight repo rate average ("CORRA"), the Stockholm interbank offered rate ("STIBOR"), and/or an alternate base rate (e.g., prime rate), which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over the reference rate based on each respective credit agreement and the cash interest rate as of period end. As of June 30, 2026, the reference rates for the Company's variable rate loans were the 30-day SOFR at 3.63%, the 90-day SOFR at 3.63%, the 180-day SOFR at 3.67%, the PRIME at 6.75%, the SONIA at 3.75%, the TONA at 0.98%, the 30-day CORRA at 2.28%, the 180-day STIBOR at 2.12%, the 30-day EURIBOR at 2.20%, the 90-day EURIBOR at 2.32% and the 180-day EURIBOR at 2.57%. Most loans include an interest floor, which generally ranges from 0% to 3.00%. SOFR and SONIA based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.
- (7) Principal includes accumulated payment in kind ("PIK") interest and is net of repayments, if any. "£" signifies the investment is denominated in British Pounds. "€" signifies the investment is denominated in Euros. "C\$" signifies the investment is denominated in Canadian dollar. "¥" signifies the investment is denominated in Japanese Yen. "kr" signifies the investment is denominated in Swedish Kronor. All other investments are denominated in U.S. dollars.
- (8) Control Investments generally are defined by the Investment Company Act of 1940, as amended (the "Investment Company Act"), as investments in companies in which the Company owns more than 25% of the voting securities or maintains greater than 50% of the board representation.
- (9) As defined in the Investment Company Act, the Company is deemed to be both an "Affiliated Person" of and to "Control" these portfolio companies as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). See Schedule 12-14 in the accompanying notes to the Consolidated Financial Statements for transactions during the quarter ended June 30, 2026 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to control.
- (10) In addition to the interest earned based on the stated interest rate of this investment, which is the amount reflected in this schedule, the Company may be entitled to receive additional interest as a result of an arrangement with other lenders to the extent an investment has been allocated to "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any amounts due thereunder and the Company holds the "last out" tranche.
- (11) Investment is not a "qualifying asset" as defined under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of June 30, 2026, qualifying assets represented 72.6% of the Company's total assets and non-qualifying assets represented 27.4% of the Company's total assets.
- (12) Income producing through payment of dividends or distributions.
- (13) This investment represents Seller Earn Out Shares in Alvotech Holdings S.A. The Seller Earn Out Shares will vest if, at any time through June 16, 2027, the Alvotech Holdings S.A. common share price is at or above a volume weighted average price ("VWAP") of \$20.00 per share for any ten trading days within any twenty trading day period.
- (14) See Note 3 in the accompanying notes to the Consolidated Financial Statements for portfolio composition of the Company's joint ventures.
- (15) As of June 30, 2026, these investments were categorized as Level 3 within the fair value hierarchy established by Financial Accounting Standards Board ("FASB") guidance under Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820").
- (16) This investment was valued using net asset value as a practical expedient for fair value. Consistent with ASC 820, these investments are excluded from the hierarchical levels.
- (17) Affiliate Investments generally are defined by the Investment Company Act as investments in companies in which the Company owns between 5% and 25% of the voting securities.

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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 June 30, 2026.
- (21) This investment represents a revenue interest financing term loan in which the Company receives periodic interest payments based on a percentage of revenues earned at the respective portfolio company over the life of the loan.
- (22) This investment represents a credit default swap that functions, in substance, like a credit linked note and represents a credit risk transfer for a pool of reference assets owned by a bank. The Company fully funded margin up front and in return the Company receives periodic interest payments. The Company's risk of loss is limited to the principal amount disclosed herein. The reference assets are primarily composed of investment grade corporate debt. The Company may be exposed to counterparty risk, which could make it difficult for the Company to collect on obligations, thereby resulting in potentially significant losses. In addition, the Company only has a contractual relationship with the counterparty bank, and not with the reference obligors of the reference assets. Accordingly, the Company generally may have no right to directly enforce compliance by the reference obligors with the terms of the reference assets. The Company will not directly benefit from the reference assets and will not have the benefit of the remedies that would normally be available to a holder of such reference assets. In addition, in the event of the insolvency of the counterparty bank, the Company may be treated as a general creditor of such counterparty bank, and will not have any claim with respect to the reference assets.
- (23) Security acquired in transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted security" under the Securities Act. As of June 30, 2026, the aggregate fair value of these securities is \$136,464, or 9.9% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

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Portfolio Company	Type of Investment	Acquisition Date
C5 Technology Holdings, LLC	Common Stock	10/11/2013
C5 Technology Holdings, LLC	Preferred Equity	10/11/2013
Continental Intermodal Group LP	Preferred Equity	2/2/2024
Continental Intermodal Group LP	Common Stock	1/28/2020
Dominion Diagnostics, LLC	Earnout Interest	3/31/2025
Dominion Diagnostics, LLC	Earnout Interest	3/31/2025
OCSI Glick JV LLC	Membership Interest	3/19/2021
Senior Loan Fund JV I, LLC	Membership Interest	12/23/2016
SIO2 Medical Products, Inc.	Common Stock	8/3/2023
SIO2 Medical Products, Inc.	Warrants	4/3/2023
New AWL Holdings, LLC	Earnout Interest	3/29/2024
New AWL Holdings, LLC	Earnout Interest	3/29/2024
Assembled Brands Capital LLC	Common Stock	10/17/2018
Assembled Brands Capital LLC	Warrants	9/10/2019
The Avery	Membership Interest	12/16/2023
Telestream 2 LLC	Common Stock	6/7/2025
Thrasio, LLC	Common Stock	6/18/2024
ADC Therapeutics SA	Common Stock	4/25/2024
ADC Therapeutics SA	Warrants	8/15/2022
AIP RD Buyer Corp.	Common Stock	12/23/2021
Alvotech Holdings S.A.	Common Stock	12/14/2018
Alvotech Holdings S.A.	Common Stock	12/14/2018
Aquestive Therapeutics, Inc.	Warrants	5/12/2026
athenahealth Group Inc.	Preferred Equity	2/15/2022
BioXcel Therapeutics, Inc.	Common Stock	11/25/2024
BioXcel Therapeutics, Inc.	Warrants	4/28/2022
BioXcel Therapeutics, Inc.	Warrants	3/20/2024
Blumenthal Temecula, LLC	Preferred Equity	3/25/2021
Blumenthal Temecula, LLC	Preferred Equity	3/25/2021
Blumenthal Temecula, LLC	Common Stock	3/25/2021
Conviva Inc.	Preferred Equity	2/25/2021
Delta Leasing SPV II LLC	Preferred Equity	8/31/2022
Delta Leasing SPV II LLC	Common Stock	8/31/2022
Delta Leasing SPV II LLC	Warrants	8/31/2022
Dialyze Holdings, LLC	Warrants	8/4/2021
Eyesouth Eye Care Holdco LLC	Common Stock	10/7/2022
Fairbridge Strategic Capital Funding LLC	Warrants	11/24/2021
Fortress Biotech, Inc.	Warrants	8/27/2020
IDF 14 FinanceCo, LLC	Warrants	6/24/2026
JN Bidco LLC	Common Stock	8/12/2024
Mesoblast, Inc.	Warrants	12/20/2021
NN, Inc.	Common Stock	4/6/2026
OTG Management, LLC	Common Stock	9/1/2021
Paulus Holdings Public Limited Company	Preferred Equity	10/14/2022
Paulus Holdings Public Limited Company	Warrants	10/14/2022
PetVet Care Centers, LLC	Preferred Equity	11/14/2023
Pluralsight, LLC	Common Stock	8/22/2024
PRGX Global, Inc.	Common Stock	3/2/2021
RideNow Group, Inc.	Warrants	8/31/2021
Scilex Holding Co	Common Stock	1/28/2021
Semmur Pharmaceuticals Inc	Common Stock	1/28/2021
Seres Therapeutics, Inc.	Warrants	4/27/2023
Sorrento Therapeutics, Inc.	Common Stock	1/28/2021
New Spanx, LLC	Common Stock	6/30/2026
SVP-Singer Holdings Inc.	Common Stock	12/31/2024
Win Brands Group LLC	Warrants	1/25/2021

(24) This investment was renamed during the three months ended December 31, 2025. For the periods prior to December 31, 2025, this investment was referenced as RumbleOn, Inc.

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(25) The Company acquired these investments in connection with the exit of related portfolio companies. These investments provide the Company with a contractual right to receive future payments; the timing and amounts of such payments are generally based upon the achievement of certain events or metrics primarily linked to the future performance of the exited portfolio company. These payment rights are presented as an “Earnout Interest” in the Consolidated Schedule of Investments.

See notes to Consolidated Financial Statements.

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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)(23)
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						34,984,460		34,984	25,889	(15)(23)
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Preferred Equity						3,137,476		3,137	3,671	(15)(23)
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Common Stock						22,267,661		16,172	10,466	(15)(23)
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00%			8/28/2025		\$ 6,967	4,968	5,351	(6)(15)(20)
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	6.50%			8/28/2025		12,779	13,151	—	(6)(15)(20)
Dominion Diagnostics, LLC	Health Care Services	Common Stock						30,031		15,222	—	(15)(23)
OCSI Glick JV LLC	Multi-Sector Holdings	Subordinated Debt	SOFR+	4.50%	8.94%		10/20/2028		58,349	53,123	46,060	(6)(11)(14)(15)(19)
OCSI Glick JV LLC	Multi-Sector Holdings	Membership Interest						87.5%		—	—	(11)(14)(16)(19)(23)
Senior Loan Fund JV I, LLC	Multi-Sector Holdings	Subordinated Debt	SOFR+	7.00%	11.44%		12/29/2028		112,656	112,656	112,656	(6)(11)(14)(15)(19)
Senior Loan Fund JV I, LLC	Multi-Sector Holdings	Membership Interest						87.5%		54,791	11,946	(11)(12)(14)(16)(19)(23)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		3,756	3,346	1,130	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		20,187	17,103	6,074	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		4,002	3,643	1,204	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		1,804	1,648	543	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		1,755	1,576	528	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		842	776	842	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		825	776	825	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		563	543	563	(15)(19)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Common Stock						1,184,630		40,094	—	(15)(23)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Warrants						66,686		—	—	(15)(23)
Total Control Investments (15.5% of net assets)										\$ 377,709	\$ 227,748	
Affiliate Investments												(17)
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	4.00%	6.10%	2.00%	9/29/2026		\$ 1,724	\$ 1,695	\$ 1,650	(6)(15)
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	5.00%	7.10%	2.00%	3/29/2027		3,711	3,626	3,533	(6)(15)
All Web Leads, Inc.	Advertising	First Lien Term Loan				10.00%	3/29/2028		3,914	3,027	3,347	(15)(20)
All Web Leads, Inc.	Advertising	First Lien Revolver	SOFR+	4.00%	8.10%		3/30/2026		1,440	1,427	1,386	(6)(15)(19)
All Web Leads, Inc.	Advertising	Common Stock						11,499		1,622	1,622	(15)(23)
Assembled Brands Capital LLC	Specialized Finance	Common Stock						12,463,242		1,963	1,496	(15)(23)
Assembled Brands Capital LLC	Specialized Finance	Warrants						78,045		—	—	(15)(23)
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00%	2/16/2028		5,250	4,028	3,438	(15)(20)
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00%	2/16/2028		21,677	16,663	14,197	(15)(20)
The Avery	Real Estate Operating Companies	Membership Interest						6.4%		—	—	(15)(23)
Telestream 2 LLC	Application Software	First Lien Term Loan	SOFR+	6.25%	10.54%		6/7/2028		17,123	17,123	17,123	(6)(15)
Telestream 2 LLC	Application Software	First Lien Revolver	SOFR+	8.25%			6/7/2028		—	(37)	—	(6)(15)(19)
Telestream 2 LLC	Application Software	Common Stock						744,491		7,207	7,207	(15)(23)
Total Affiliate Investments (3.8% of net assets)										\$ 58,344	\$ 54,999	

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Portfolio Company	Industry	Type of Investment (1) (2)(3)(4)	Index	Spread	Cash Interest Rate (%)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
Non-Control/Non-Affiliate Investments												(18)
107-109 Beech OAK22 LLC	Real Estate Development	First Lien Revolver			11.00%		2/27/2026		\$ 16,173	\$ 16,142	\$ 16,098	(15)(19)
1261229 BC LTD	Pharmaceuticals	First Lien Term Loan	SOFR+	6.25%	10.41%		10/8/2030		19,551	19,104	19,313	(6)(11)
1261229 BC LTD	Pharmaceuticals	Fixed Rate Bond			10.00%		4/15/2032		9,100	9,100	9,335	(11)
A.T. Holdings II Ltd.	Biotechnology	First Lien Term Loan			5.97%	8.28%	9/13/2029		23,563	22,888	22,915	(11)(15)(21)
A.T. Holdings II SÀRL	Biotechnology	First Lien Term Loan				22.50%	4/30/2024		6,569	4,405	6,536	(11)(15)(20)
ACESO Holding 4 S.A.R.L.	Health Care Services	First Lien Term Loan	E+	5.75%	7.87%		9/27/2031	€	4,204	4,847	4,849	(6)(11)(15)
ACESO Holding 4 S.A.R.L.	Health Care Services	First Lien Term Loan	E+	5.75%	7.87%		9/27/2031		16,817	18,450	19,398	(6)(11)(15)
ACESO Holding 4 S.A.R.L.	Health Care Services	First Lien Term Loan	E+	5.75%	7.87%		9/30/2031		12,405	14,258	14,309	(6)(11)(15)
Acquia Inc.	Application Software	First Lien Term Loan	SOFR+	6.00%	10.43%		10/30/2026	\$	6,400	6,397	6,400	(6)(15)
Acquia Inc.	Application Software	First Lien Term Loan	SOFR+	6.00%	10.43%		10/30/2026		25,332	25,306	25,332	(6)(15)
Acquia Inc.	Application Software	First Lien Revolver	SOFR+	6.00%	10.45%		10/30/2026		2,709	2,704	2,709	(6)(15)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.50%	10.76%	1.00%	7/1/2026		2,723	2,721	2,642	(6)(15)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.50%	10.76%	1.00%	7/1/2026		784	783	761	(6)(15)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.50%	10.76%	1.00%	7/1/2026		14,272	14,260	13,845	(6)(15)
ADC Therapeutics SA	Biotechnology	First Lien Term Loan	SOFR+	7.50%	11.65%		8/15/2029		6,589	6,402	6,491	(6)(11)(15)
ADC Therapeutics SA	Biotechnology	Common Stock						1,365,722		—	—	(11)(23)
ADC Therapeutics SA	Biotechnology	Warrants						28,948		174	34	(11)(15)(23)
AIP RD Buyer Corp.	Distributors	Common Stock						17,870		1,733	3,134	(15)(23)
Alvogen Pharma US, Inc.	Pharmaceuticals	Second Lien Term Loan	SOFR+	10.50%	6.50%	8.00%	3/1/2029		2,737	2,735	2,737	(6)(15)
Alvotech Holdings S.A.	Biotechnology	Common Stock						76,023		76	623	(11)(23)
Alvotech Holdings S.A.	Biotechnology	Common Stock						70,820		283	67	(11)(13)(15)(23)
Arches Buyer Inc.	Interactive Media & Services	First Lien Term Loan	SOFR+	5.50%	9.66%		12/6/2027		47,093	46,702	47,093	(6)(15)
ASP Integrity Acquisition Co LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%	9.13%		3/6/2032		15,048	14,841	14,576	(6)(15)
ASP Integrity Acquisition Co LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%			3/6/2032		—	(17)	(79)	(6)(15)(19)
ASP Integrity Acquisition Co LLC	Diversified Support Services	First Lien Revolver	PRIME+	4.00%	11.25%		3/6/2031		315	277	226	(6)(15)(19)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	6.00%	10.57%		12/29/2027		8,942	8,852	8,816	(6)(11)(15)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	6.00%	10.31%		12/29/2027		666	661	656	(6)(11)(15)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Revolver	SOFR+	6.00%	10.28%		12/29/2027		816	799	801	(6)(11)(15)(19)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	6.75%			2/25/2028		8,836	8,368	3,535	(6)(15)(20)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%			10/25/2028		12,537	9,901	—	(6)(15)(20)
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	8.51%		8/19/2028		19,847	19,805	19,933	(6)
athenahealth Group Inc.	Health Care Technology	Preferred Equity						21,523		21,617	31,086	(12)(15)(23)
ATNX SPV, LLC	Pharmaceuticals	First Lien Term Loan					5/31/2031		13,958	13,986	13,818	(11)(15)(21)
Aurelia Netherlands B.V.	Interactive Media & Services	First Lien Term Loan	E+	4.75%	6.78%		5/29/2031	€	47,682	53,229	55,886	(6)(11)(15)
Aurora Lux Finco S.À.R.L.	Airport Services	First Lien Term Loan	SOFR+	6.00%	10.10%		12/24/2026	\$	31,348	31,217	31,348	(6)(11)(15)
AVSC Holding Corp.	Specialized Consumer Services	First Lien Term Loan	SOFR+	5.00%	9.16%		12/5/2031		55,927	54,940	54,892	(6)(15)
AVSC Holding Corp.	Specialized Consumer Services	First Lien Revolver	SOFR+	5.00%			12/5/2029		—	(101)	(105)	(6)(15)(19)

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BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%			6/11/2027		\$ 3,189	\$ 3,159	\$ 2,794	(6)(15)(20)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%			6/11/2027		1,239	1,242	1,085	(6)(15)(20)
BAART Programs, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.50%			6/11/2028		6,452	6,386	2,323	(6)(15)(20)
BAART Programs, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.50%			6/11/2028		8,920	8,817	3,211	(6)(15)(20)
Barracuda Parent, LLC	Systems Software	First Lien Term Loan	SOFR+	6.50%	10.81%		8/15/2029		15,448	15,041	14,791	(6)(15)
Bayou Intermediate II, LLC	Health Care Supplies	First Lien Term Loan	SOFR+	4.75%	8.91%		9/30/2032		13,176	13,044	13,044	(6)(15)
Bayou Intermediate II, LLC	Health Care Supplies	First Lien Term Loan	SOFR+	4.75%			9/30/2032		—	(18)	(18)	(6)(15)(19)
Bayou Intermediate II, LLC	Health Care Supplies	First Lien Revolver	SOFR+	4.75%			9/30/2032		—	(19)	(19)	(6)(15)(19)
Berner Food & Beverage, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	6.50%	10.96%		7/30/2027		39,831	39,728	39,181	(6)(15)
Berner Food & Beverage, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	6.50%	10.67%		7/30/2027		4,368	4,337	4,297	(6)(15)
Berner Food & Beverage, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Revolver	SOFR+	6.50%	10.96%		7/30/2026		1,844	1,835	1,802	(6)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan		13.00%			4/19/2027		3,084	3,083	2,696	(11)(15)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan		13.00%			4/19/2027		7,439	7,355	6,505	(11)(15)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan		13.00%			4/19/2027		—	—	—	(11)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan		13.00%			4/19/2027		—	—	—	(11)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	Common Stock						26,654		—	68	(11)(23)
BioXcel Therapeutics, Inc.	Pharmaceuticals	Warrants						2,044		225	3	(11)(15)(23)
BioXcel Therapeutics, Inc.	Pharmaceuticals	Warrants						586		—	1	(11)(15)(23)
Blazing Star Parent, LLC	Drug Retail	First Lien Term Loan	SOFR+	7.00%	11.20%		8/28/2030		30,447	29,700	29,698	(6)(15)
Blumenthal Temecula, LLC	Automotive Retail	Preferred Equity						1,708,618		1,711	2,512	(15)(23)
Blumenthal Temecula, LLC	Automotive Retail	Preferred Equity						394,297		395	560	(15)(23)
Blumenthal Temecula, LLC	Automotive Retail	Common Stock						394,297		424	63	(12)(15)(23)
BOTA BIDCO GMBH	Diversified Chemicals	First Lien Term Loan	E+	4.00%	5.90%		10/31/2029	€	4,066	4,003	4,622	(6)(11)(15)
BOTA BIDCO GMBH	Diversified Chemicals	First Lien Term Loan	E+	4.50%	6.41%		10/31/2030		16,260	15,983	18,150	(6)(11)(15)
Carlyle Global Market Strategies	Multi-Sector Holdings	CLO Notes	SOFR+	7.50%	11.83%		10/21/2037	\$	3,575	3,731	3,658	(6)(11)
Centralsquare Technologies, LLC	Application Software	First Lien Term Loan	SOFR+	6.25%	7.03%	3.38%	4/12/2030		13,159	12,922	13,141	(6)(15)
Centralsquare Technologies, LLC	Application Software	First Lien Revolver	SOFR+	5.75%			4/12/2030		—	(27)	(1)	(6)(15)(19)
CIELO BIDCO LIMITED	Building Products	First Lien Term Loan	E+	4.75%			6/30/2032		—	(16)	(15)	(6)(11)(15)(19)
CIELO BIDCO LIMITED	Building Products	First Lien Term Loan	SONIA+	4.75%	8.72%		6/30/2032	£	10,313	13,839	13,755	(6)(11)(15)
CIELO BIDCO LIMITED	Building Products	First Lien Term Loan	E+	4.75%	6.65%		6/30/2032	€	2,395	2,770	2,788	(6)(11)(15)
Connect Holding II LLC	Alternative Carriers	First Lien Term Loan	SOFR+	4.25%	8.40%		4/3/2031	\$	15,800	14,480	14,392	(6)
Connect Holding II LLC	Alternative Carriers	Fixed Rate Bond			10.50%		4/3/2031		3,812	3,700	3,812	
Conviva Inc.	Application Software	Preferred Equity						417,851		605	894	(15)(23)
CoreRx, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	11.50%		4/6/2029		6,494	6,380	6,478	(6)(15)
Coupa Holdings, LLC	Application Software	First Lien Term Loan	SOFR+	5.25%	9.56%		2/27/2030		12,993	12,787	12,993	(6)(15)
Coupa Holdings, LLC	Application Software	First Lien Term Loan	SOFR+	5.25%			2/27/2030		—	(15)	—	(6)(15)(19)
Coupa Holdings, LLC	Application Software	First Lien Revolver	SOFR+	5.25%			2/27/2029		—	(13)	—	(6)(15)(19)
Creek Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	5.00%	9.14%		12/18/2031		47,745	47,003	46,843	(6)(15)
Creek Parent, Inc.	Life Sciences Tools & Services	First Lien Revolver	SOFR+	5.00%			12/18/2031		—	(107)	(131)	(6)(15)(19)
Crewline Buyer, Inc.	Application Software	First Lien Term Loan	SOFR+	6.75%	10.91%		11/8/2030		20,924	20,543	20,715	(6)(15)

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Crewline Buyer, Inc.	Application Software	First Lien Term Loan	SOFR+	6.75%	10.91%		11/8/2030		\$ 1,420	\$ 1,390	\$ 1,406	(6)(15)
Crewline Buyer, Inc.	Application Software	First Lien Revolver	SOFR+	6.75%			11/8/2030		—	(40)	(22)	(6)(15)(19)
Delta Leasing SPV II LLC	Specialized Finance	Subordinated Debt Term Loan			8.00%	3.00%	8/31/2029		12,378	12,378	12,378	(11)(15)
Delta Leasing SPV II LLC	Specialized Finance	Subordinated Debt Term Loan			3.00%	7.00%	8/31/2029		36,782	36,782	36,782	(11)(15)
Delta Leasing SPV II LLC	Specialized Finance	Preferred Equity						419		419	594	(11)(15)(23)
Delta Leasing SPV II LLC	Specialized Finance	Common Stock						2		2	3	(11)(15)(23)
Delta Leasing SPV II LLC	Specialized Finance	Warrants						31		—	—	(11)(15)(23)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		27,612	23,264	5,522	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		764	655	153	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		756	655	151	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		1,212	1,044	242	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		994	858	199	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		357	308	71	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		1,943	1,745	389	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		446	429	89	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		—	—	(985)	(6)(15)(19)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		443	411	89	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	2/4/2027		802	786	—	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	2/4/2027		1,060	—	—	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	2/4/2027		1,053	—	—	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	2/4/2027		1,856	—	—	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Warrants						6,397,254		1,642	—	(15)(23)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	6.00%	10.00%		8/10/2028		53,890	53,889	52,914	(6)(15)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	6.00%	10.00%		8/10/2028		2,908	2,889	2,856	(6)(15)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Revolver	SOFR+	6.00%	9.99%		8/10/2028		806	806	697	(6)(15)(19)
DirecTV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.50%	9.81%		2/17/2031		13,508	13,260	13,238	(6)
DirecTV Financing, LLC	Cable & Satellite	Fixed Rate Bond			10.00%		2/15/2031		14,203	14,203	14,193	
Draken International, LLC	Aerospace & Defense	First Lien Term Loan	SONIA+	5.50%	9.47%		5/19/2032	£	15,711	20,604	20,762	(6)(11)(15)
Draken International, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	5.50%	9.69%		5/19/2032	\$	4,992	4,898	4,902	(6)(11)(15)
Draken International, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	5.50%			5/19/2032		—	(56)	(53)	(6)(11)(15)(19)
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.00%	8.16%		4/26/2029		22,882	22,437	20,451	(6)
EMPIRE BIDCO AB	Life Sciences Tools & Services	First Lien Term Loan	STIBOR+	5.25%	7.38%		9/22/2032	kr	81,913	8,561	8,535	(6)(11)(15)
EMPIRE BIDCO AB	Life Sciences Tools & Services	First Lien Term Loan	SONIA+	5.25%	9.22%		9/22/2032	£	6,350	8,399	8,378	(6)(11)(15)
EMPIRE BIDCO AB	Life Sciences Tools & Services	First Lien Term Loan	STIBOR+	5.25%			9/22/2032		—	(106)	(106)	(6)(11)(15)(19)
Engineering Research and Consulting LLC	Construction & Engineering	First Lien Term Loan	SOFR+	5.00%	9.29%		8/29/2031	\$	11,844	11,643	11,518	(6)
Enverus Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%	9.82%		12/24/2029		25,401	25,034	25,401	(6)(15)
Enverus Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%			12/24/2029		—	(5)	—	(6)(15)(19)
Enverus Holdings, Inc.	Application Software	First Lien Revolver	SOFR+	5.50%	9.64%		12/24/2029		81	60	81	(6)(15)(19)

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Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			9.00%		4/21/2027		\$ 1,834	\$ 1,824	\$ 1,845	(11)(15)
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			10.00%		4/21/2027		1,692	1,681	1,726	(11)(15)
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			10.00%		4/21/2027		1,692	1,658	1,726	(11)(15)
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			9.00%		4/21/2027		11,454	11,405	11,518	(11)(15)
Everbridge, Inc.	Application Software	First Lien Term Loan	SOFR+	5.00%	9.29%		7/2/2031		19,864	19,782	19,864	(6)(15)
Everbridge, Inc.	Application Software	First Lien Term Loan	SOFR+	5.00%	9.29%		7/2/2031		1,946	1,932	1,946	(6)(15)(19)
Everbridge, Inc.	Application Software	First Lien Revolver	SOFR+	5.00%			7/2/2031		—	(8)	—	(6)(15)(19)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	8.75%		9/30/2030		14,478	14,220	14,478	(6)(15)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	8.75%		9/30/2030		3,656	3,626	3,656	(6)(15)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Revolver	SOFR+	4.75%			9/29/2029		—	(27)	—	(6)(15)(19)
Eyesouth Eye Care Holdco LLC	Health Care Services	First Lien Term Loan	SOFR+	5.50%	9.88%		10/5/2029		4,324	4,261	4,268	(6)(15)
Eyesouth Eye Care Holdco LLC	Health Care Services	First Lien Term Loan	SOFR+	5.50%	9.76%		10/5/2029		3,758	3,682	3,673	(6)(15)(19)
Eyesouth Eye Care Holdco LLC	Health Care Services	Common Stock						1,206	1,206	1,388	(15)(23)	
F&M Buyer LLC	Systems Software	First Lien Term Loan	SOFR+	4.50%	8.50%		3/18/2032		6,703	6,636	6,636	(6)(15)
F&M Buyer LLC	Systems Software	First Lien Term Loan	SOFR+	4.50%			3/18/2032		—	(11)	(11)	(6)(15)(19)
F&M Buyer LLC	Systems Software	First Lien Revolver	SOFR+	4.50%			3/18/2032		—	(10)	(10)	(6)(15)(19)
Fairbridge Strategic Capital Funding LLC	Real Estate Operating Companies	First Lien Term Loan			9.00%		12/24/2028		28,385	28,385	27,533	(15)
Fairbridge Strategic Capital Funding LLC	Real Estate Operating Companies	Warrants						3,750	—	—	(11)(12)(15)(23)	
Finastra USA, Inc.	Application Software	First Lien Term Loan	SOFR+	7.25%	11.29%		9/13/2029		3,240	3,197	3,240	(6)(11)(15)
Fortress Biotech, Inc.	Biotechnology	Warrants						31,246	427	44	(11)(15)(23)	
Galileo Parent, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.75%	9.75%		5/3/2030		38,254	37,796	38,062	(6)(15)
Galileo Parent, Inc.	Aerospace & Defense	First Lien Revolver	SOFR+	5.75%	9.75%		5/3/2029		3,990	3,965	3,955	(6)(15)(19)
Grand River Aseptic Manufacturing, Inc.	Health Care Equipment	First Lien Term Loan	SOFR+	5.00%	9.07%		3/10/2031		8,432	8,356	8,345	(6)(15)
Grand River Aseptic Manufacturing, Inc.	Health Care Equipment	First Lien Revolver	SOFR+	5.00%			3/10/2031		—	(24)	(27)	(6)(15)(19)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term Loan	SOFR+	8.00%	12.26%		6/21/2027		3,524	3,499	3,431	(6)(15)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term Loan	SOFR+	8.00%	12.26%		6/21/2027		17,092	17,016	16,639	(6)(15)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Revolver	SOFR+	8.00%			6/21/2027		—	(13)	(47)	(6)(15)(19)
HAH Group Holding Co LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.16%		9/17/2031		3,342	3,032	3,020	(6)
HAH Group Holding Co LLC	Health Care Services	Fixed Rate Bond			9.75%		10/1/2031		2,359	2,230	2,243	
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	9.51%		4/9/2029		8,386	8,180	7,537	(6)
IAMGOLD Corporation	Gold	Second Lien Term Loan	SOFR+	8.25%	12.39%		5/16/2028		17,981	17,698	18,665	(6)(11)(15)
Icefall Parent, Inc.	Application Software	First Lien Term Loan	SOFR+	4.50%	8.81%		1/25/2030		17,945	17,876	18,124	(6)(15)
Icefall Parent, Inc.	Application Software	First Lien Revolver	SOFR+	4.50%			1/25/2030		—	(14)	—	(6)(15)(19)
iCIMs, Inc.	Application Software	First Lien Term Loan	SOFR+	5.75%	10.07%		8/18/2028		25,511	25,346	24,880	(6)(15)
iCIMs, Inc.	Application Software	First Lien Term Loan	SOFR+	6.25%	10.57%		8/18/2028		3,636	3,616	3,592	(6)(15)
iCIMs, Inc.	Application Software	First Lien Revolver	SOFR+	5.75%	10.08%		8/18/2028		632	607	577	(6)(15)(19)
Integrity Marketing Acquisition, LLC	Insurance Brokers	First Lien Term Loan	SOFR+	5.00%	9.20%		8/25/2028		26,812	26,672	26,777	(6)(15)
Integrity Marketing Acquisition, LLC	Insurance Brokers	First Lien Term Loan	SOFR+	5.00%			8/25/2028		—	(42)	(8)	(6)(15)(19)
Integrity Marketing Acquisition, LLC	Insurance Brokers	First Lien Revolver	SOFR+	5.00%			8/25/2028		—	(19)	(3)	(6)(15)(19)
Inventus Power, Inc.	Electrical Components & Equipment	First Lien Term Loan	SOFR+	7.50%	11.78%		1/15/2026		32,744	32,761	32,440	(6)(15)

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Inventus Power, Inc.	Electrical Components & Equipment	First Lien Revolver	SOFR+	7.50%	11.87%		1/15/2026		\$ 885	\$ 872	\$ 850	(6)(15)(19)
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	5.75%	10.01%		3/25/2027		39,600	38,984	36,284	(6)
IPC Corp.	Application Software	First Lien Term Loan	SOFR+	6.50%	9.94%	1.00%	10/1/2027		36,356	36,164	35,356	(6)(15)
JN Bidco LLC	Health Care Technology	Common Stock								9,179	19,723	(15)(23)
Kaseya Inc.	Systems Software	Second Lien Term Loan	SOFR+	5.00%	9.16%		3/20/2033		16,432	16,391	16,483	(6)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Term Loan	SOFR+	5.25%	9.35%		10/29/2027		37,255	36,971	35,627	(6)(15)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Term Loan	SOFR+	5.25%	9.25%		10/29/2027		16,382	16,338	15,666	(6)(15)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Revolver	PRIME+	4.25%	11.50%		10/29/2027		2,495	2,452	2,130	(6)(15)(19)
Kite Midco II Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.50%	8.77%		11/25/2031		9,644	9,517	9,510	(6)(15)
Kite Midco II Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.50%			11/25/2031		—	(16)	(18)	(6)(15)(19)
KKR Financial CLO Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	7.10%	11.42%		4/15/2037		2,000	2,056	2,017	(6)(11)
LABL, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.00%	9.26%		10/30/2028		12,843	12,611	10,583	(6)
LDS Buyer, LLC	Air Freight & Logistics	First Lien Term Loan	SOFR+	5.00%	9.16%		2/9/2032		13,834	13,677	13,714	(6)(15)
LDS Buyer, LLC	Air Freight & Logistics	First Lien Term Loan	SOFR+	5.00%	9.16%		2/9/2032		2,739	2,706	2,715	(6)(15)
LDS Buyer, LLC	Air Freight & Logistics	First Lien Revolver	SOFR+	5.00%			2/9/2032		—	(23)	(18)	(6)(15)(19)
Learfield Communications, LLC	Movies & Entertainment	First Lien Term Loan	SOFR+	4.50%	8.66%		6/30/2028		23,781	23,737	24,051	(6)
Legends Hospitality Holding Company, LLC	Specialized Consumer Services	First Lien Term Loan	SOFR+	5.50%	6.96%	2.75%	8/22/2031		26,902	26,462	26,445	(6)(15)
Legends Hospitality Holding Company, LLC	Specialized Consumer Services	First Lien Term Loan	SOFR+	5.00%	9.17%		8/22/2031		959	936	932	(6)(15)(19)
Legends Hospitality Holding Company, LLC	Specialized Consumer Services	First Lien Revolver	SOFR+	5.00%	9.16%		8/22/2030		310	260	260	(6)(15)(19)
Lightbox Intermediate, L.P.	Real Estate Services	First Lien Term Loan	SOFR+	5.25%	9.25%		1/13/2030		19,558	19,306	19,360	(6)(15)
Lightbox Intermediate, L.P.	Real Estate Services	First Lien Revolver	SOFR+	5.25%			1/13/2030		—	(16)	(13)	(6)(15)(19)
LSL Holdco, LLC	Health Care Distributors	First Lien Term Loan	SOFR+	6.00%	10.26%		1/31/2028		2,680	2,606	2,579	(6)(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Term Loan	SOFR+	6.00%	10.26%		1/31/2028		23,017	22,824	22,145	(6)(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Revolver	SOFR+	6.00%	10.26%		1/31/2028		1,802	1,780	1,701	(6)(15)(19)
M2S Group Intermediate Holdings Inc	Multi-Sector Holdings	First Lien Term Loan	SOFR+	4.75%	9.06%		8/25/2031		4,000	3,980	3,978	(6)
McAfee Corp.	Systems Software	First Lien Term Loan	SOFR+	3.00%	7.22%		3/1/2029		9,975	9,620	9,557	(6)
Mesoblast, Inc.	Biotechnology	First Lien Term Loan			9.75%		11/19/2026		6,128	6,000	6,256	(11)(15)
Mesoblast, Inc.	Biotechnology	Warrants						129,939		545	830	(11)(15)(23)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	6.00%	10.46%		7/21/2027		2,577	2,564	2,539	(6)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	6.00%	10.46%		7/21/2027		7,224	7,188	7,115	(6)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Revolver	SOFR+	6.00%	10.46%		7/21/2027		714	701	688	(6)(15)(19)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Term Loan	SOFR+	6.00%	10.46%		9/30/2027		39,221	39,054	39,221	(6)(15)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Term Loan	SOFR+	7.00%	11.00%		9/30/2027		1,752	1,718	1,752	(6)(15)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Revolver	SOFR+	7.00%			9/30/2027		—	(24)	—	(6)(15)(19)
Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien Term Loan	SOFR+	5.00%	9.16%		6/3/2030		6,965	6,857	6,939	(6)(11)(15)
Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien Term Loan	SOFR+	5.00%			6/3/2030		—	(12)	(4)	(6)(11)(15)(19)
Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien Term Loan	SOFR+	5.00%	9.16%		6/3/2030		1,137	1,120	1,133	(6)(11)(15)
Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien Revolver	SOFR+	5.00%			6/3/2030		—	(11)	(2)	(6)(11)(15)(19)

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Modena Buyer LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	8.81%		7/1/2031		\$ 23,635	\$ 23,245	\$ 23,373	(6)
Monotype Imaging Holdings Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%	9.66%		2/28/2031		37,942	37,373	37,934	(6)(15)
Monotype Imaging Holdings Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%			2/28/2031		821	791	821	(6)(15)(19)
Monotype Imaging Holdings Inc.	Application Software	First Lien Revolver	SOFR+	5.50%			2/28/2030		—	(53)	(6)	(6)(15)(19)
Mosaic Companies, LLC	Home Improvement Retail	First Lien Term Loan	SOFR+	8.25%			7/2/2026		23,410	21,401	2,528	(6)(15)(20)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	8.75%		2/10/2028		40,843	40,659	40,602	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	8.75%		2/10/2028		13,685	13,669	13,604	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	8.75%		2/10/2028		2,419	2,409	2,405	(6)(15)
MRI Software LLC	Application Software	First Lien Revolver	SOFR+	4.75%	8.75%		2/10/2028		455	429	428	(6)(15)(19)
Nellson Nutraceutical, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.75%	9.75%		4/17/2031		2,866	2,826	2,828	(6)(11)(15)
Nellson Nutraceutical, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.75%	9.75%		4/17/2031		9,655	9,521	9,527	(6)(11)(15)
Nellson Nutraceutical, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.75%			4/17/2031		—	(6)	(5)	(6)(11)(15)(19)
Nellson Nutraceutical, LLC	Packaged Foods & Meats	First Lien Revolver	SOFR+	5.75%	9.75%		4/17/2031		272	244	245	(6)(11)(15)(19)
Next Holdco, LLC	Health Care Technology	First Lien Term Loan	SOFR+	5.25%	9.48%		11/12/2030		19,695	19,480	19,512	(6)(15)
Next Holdco, LLC	Health Care Technology	First Lien Term Loan	SOFR+	5.25%	9.48%		11/9/2030		7,765	7,696	7,693	(6)(15)
Next Holdco, LLC	Health Care Technology	First Lien Term Loan	SOFR+	5.25%			11/12/2030		—	(28)	(32)	(6)(15)(19)
Next Holdco, LLC	Health Care Technology	First Lien Revolver	SOFR+	5.25%			11/8/2029		—	(20)	(17)	(6)(15)(19)
Nexus Buyer LLC	Specialized Finance	Second Lien Term Loan	SOFR+	5.75%	9.91%		2/16/2032		16,184	16,040	16,186	(6)(11)
NN, Inc.	Industrial Machinery & Supplies & Components	Warrants						487,870		—	1,000	(11)(23)
NN, Inc.	Industrial Machinery & Supplies & Components	Warrants						239,590		—	491	(11)(23)
Optimizely North America Inc.	Application Software	First Lien Term Loan	SOFR+	5.00%	9.16%		10/30/2031		11,329	11,231	11,226	(6)(11)(15)
Optimizely North America Inc.	Application Software	First Lien Revolver	SOFR+	5.00%			10/30/2031		—	(15)	(15)	(6)(11)(15)(19)
Optimizely Sweden Holdings AB	Application Software	First Lien Term Loan	E+	5.25%	7.15%		10/30/2031	€	4,048	4,359	4,713	(6)(11)(15)
Optimizely Sweden Holdings AB	Application Software	First Lien Term Loan	SONIA+	5.50%	9.47%		10/30/2031	£	1,349	1,740	1,800	(6)(11)(15)
OTG Management, LLC	Airport Services	First Lien Term Loan	SOFR+	8.50%		12.73%	2/11/2030	\$	13,832	12,645	13,832	(6)(15)
OTG Management, LLC	Airport Services	Common Stock						2,613,034		22,330	8,963	(15)(23)
PAI Financing Merger Sub LLC	Pharmaceuticals	First Lien Term Loan	SOFR+	4.50%	8.50%		2/13/2032		24,498	24,163	24,130	(6)(15)
PAI Financing Merger Sub LLC	Pharmaceuticals	First Lien Revolver	SOFR+	4.50%			2/13/2032		—	(71)	(78)	(6)(15)(19)
Park Blue CLO Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	7.09%	11.42%		10/20/2037		2,750	2,834	2,762	(6)(11)
Paulus Holdings Public Limited Company	Health Care Technology	Preferred Equity						57,326		1,165	1,787	(11)(15)(23)
Paulus Holdings Public Limited Company	Health Care Technology	Warrants						12,593		256	393	(11)(15)(23)
PetVet Care Centers, LLC	Health Care Services	First Lien Term Loan	SOFR+	6.00%	10.16%		11/15/2030		51,718	50,961	47,575	(6)(15)
PetVet Care Centers, LLC	Health Care Services	First Lien Term Loan	SOFR+	6.00%			11/15/2030		—	(69)	(498)	(6)(15)(19)
PetVet Care Centers, LLC	Health Care Services	First Lien Revolver	SOFR+	6.00%			11/15/2029		—	(94)	(485)	(6)(15)(19)
PetVet Care Centers, LLC	Health Care Services	Preferred Equity						4,531		4,440	5,129	(15)(23)
Phoenix Finance, Inc.	Application Software	First Lien Term Loan	SOFR+	9.00%		13.00%	8/14/2028		5,324	5,197	5,164	(6)(15)
Phoenix Finance, Inc.	Application Software	Second Lien Term Loan	SOFR+	7.50%		11.65%	8/14/2028		9,540	9,526	8,633	(6)(15)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	7.20%	1.50%	8/22/2029		5,029	5,029	5,029	(6)(15)

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Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	7.20%	1.50%	8/22/2029		\$ 8,713	\$ 8,713	\$ 8,713	(6)(15)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%		11.70%	8/22/2029		14,578	14,578	14,578	(6)(15)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%			8/22/2029		—	—	—	(6)(15)(19)
Pluralsight, LLC	Application Software	First Lien Revolver	SOFR+	4.50%			8/22/2029		—	—	—	(6)(15)(19)
Pluralsight, LLC	Application Software	Common Stock						4,300,526		14,364	7,999	(15)(23)
Poseidon Midco AB	Pharmaceuticals	First Lien Term Loan	E+	5.25%	7.31%		9/17/2031		€ 12,868	14,005	15,120	(6)(11)(15)
Poseidon Midco AB	Pharmaceuticals	First Lien Term Loan	SOFR+	5.50%	9.75%		9/17/2031		\$ 5,846	5,798	5,846	(6)(11)(15)(19)
Poseidon Midco AB	Pharmaceuticals	First Lien Term Loan	E+	5.00%			9/17/2031		—	(49)	(51)	(6)(11)(15)(19)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%	9.00%		9/30/2031		10,676	10,379	10,676	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%	9.00%		9/30/2031		13,987	13,962	13,987	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%			9/30/2031		—	(3)	—	(6)(15)(19)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%	9.00%		9/30/2031		3,935	3,895	3,935	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%	9.00%		9/30/2031		3,588	3,587	3,587	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%			9/30/2031		—	(4)	(4)	(6)(15)(19)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Revolver	SOFR+	5.00%			9/30/2031		—	(34)	(2)	(6)(15)(19)
PRGX Global, Inc.	Data Processing & Outsourced Services	Common Stock						100,000		—	245	(15)(23)
Profrac Holdings II, LLC	Industrial Machinery & Supplies & Components	First Lien Floating Rate Bond	SOFR+	7.25%	11.23%		1/23/2029		23,717	23,480	23,466	(6)(11)(15)
Protein For Pets Opco, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.25%	9.41%		9/20/2030		20,071	19,764	19,655	(6)(15)
Protein For Pets Opco, LLC	Packaged Foods & Meats	First Lien Revolver	SOFR+	5.25%	9.41%		9/20/2030		572	539	528	(6)(15)(19)
Renaissance Holding Corp.	Education Services	First Lien Term Loan	SOFR+	4.00%	8.16%		4/5/2030		12,890	12,335	11,205	(6)
RumbleOn, Inc.	Automotive Retail	First Lien Term Loan	SOFR+	8.25%	11.82%	1.00%	9/30/2027		8,146	7,998	7,698	(6)(11)(15)
RumbleOn, Inc.	Automotive Retail	First Lien Term Loan	SOFR+	8.25%	11.82%	1.00%	9/30/2027		26,993	26,502	25,508	(6)(11)(15)
RumbleOn, Inc.	Automotive Retail	Warrants						204,454		1,202	644	(11)(15)(23)
Saratoga	Diversified Financial Services	Credit Linked Note	SOFR+	5.33%	9.86%		12/31/2029		22,917	22,821	23,261	(6)(11)(15)(22)
Scilex Holding Co	Pharmaceuticals	Common Stock						274		78	5	(11)(23)
Seres Therapeutics, Inc.	Biotechnology	Warrants						2,911		182	25	(11)(15)(23)
Sierra Enterprises, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	6.00%	10.00%		5/20/2030		11,220	11,064	11,072	(6)(15)
Sierra Enterprises, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Revolver	SOFR+	6.00%			5/20/2030		—	(20)	(19)	(6)(15)(19)
Sorenson Communications, LLC	Communications Equipment	First Lien Term Loan	SOFR+	5.75%	9.91%		4/19/2029		44,082	43,456	43,377	(6)(15)
Sorenson Communications, LLC	Communications Equipment	First Lien Revolver	SOFR+	5.75%			4/19/2029		—	(77)	(84)	(6)(15)(19)
Sorrento Therapeutics, Inc.	Biotechnology	Common Stock						66,000		139	—	(11)(23)
Spanx, LLC	Apparel Retail	First Lien Term Loan	SOFR+	5.50%	9.76%		11/20/2028		17,872	17,757	16,085	(6)(15)
Spanx, LLC	Apparel Retail	First Lien Revolver	SOFR+	5.25%	9.58%		11/18/2027		824	802	515	(6)(15)(19)
Spruce Bidco I Inc.	Health Care Equipment	First Lien Term Loan	SOFR+	5.00%	9.13%		1/30/2032		41,034	40,477	40,451	(6)(15)
Spruce Bidco I Inc.	Health Care Equipment	First Lien Term Loan	CORRA+	5.00%	7.72%		1/30/2032		CS 7,429	5,060	5,263	(6)(15)
Spruce Bidco I Inc.	Health Care Equipment	First Lien Term Loan	TONA+	5.25%	6.00%		1/30/2032		¥ 794,351	5,060	5,302	(6)(15)
Spruce Bidco I Inc.	Health Care Equipment	First Lien Revolver	SOFR+	5.00%			1/30/2032		—	(126)	(133)	(6)(15)(19)
Staples, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.75%	10.05%		9/4/2029		\$ 9,863	9,566	9,378	(6)

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Portfolio Company	Industry	Type of Investment (1) (2)(3)(4)	Index	Spread	Cash Interest Rate (%)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
Staples, Inc.	Office Services & Supplies	Fixed Rate Bond			10.75%		9/1/2029		\$ 6,835	\$ 6,720	\$ 6,792	
Star Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	4.00%	8.00%		9/27/2030		9,924	9,639	9,937	(6)
SumUp Holdings Luxembourg	Diversified Financial Services	First Lien Term Loan	E+	6.50%	8.52%		4/25/2031		€ 18,846	20,243	22,144	(6)(11)(15)(19)
SVP-Singer Holdings Inc.	Home Furnishings	Common Stock						418,881		2,463	2,463	(15)(23)
Symphone CLO Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	5.00%	9.33%		1/22/2038		\$ 2,000	2,000	1,918	(6)(11)
TBRs, Inc.	Health Care Supplies	First Lien Term Loan	SOFR+	4.75%	8.75%		11/22/2031		17,350	17,209	17,177	(6)(15)
TBRs, Inc.	Health Care Supplies	First Lien Term Loan	SOFR+	4.75%			11/22/2031		—	(12)	(10)	(6)(15)(19)
TBRs, Inc.	Health Care Supplies	First Lien Revolver	SOFR+	4.75%	8.95%		11/22/2030		144	124	121	(6)(15)(19)
Ten-X LLC	Interactive Media & Services	First Lien Term Loan	SOFR+	6.00%	10.04%		5/26/2028		19,472	18,953	17,087	(6)
Thrasio, LLC	Broadline Retail	First Lien Term Loan	SOFR+	10.00%		14.58%	6/18/2029		7,137	6,988	6,798	(6)(15)
Thrasio, LLC	Broadline Retail	First Lien Term Loan	SOFR+	10.00%			6/18/2029		21,901	16,279	14,715	(6)(15)(20)
Thrasio, LLC	Broadline Retail	Common Stock						321,058		—	—	(15)(23)
Trinitas CLO VI Ltd.	Multi-Sector Holdings	CLO Notes	SOFR+	7.08%	11.40%		1/25/2034		905	854	892	(6)(11)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	5.00%	8.89%		2/13/2032		31,025	30,563	30,721	(6)(15)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	5.00%	8.89%		2/13/2032		563	558	558	(6)(15)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	5.00%			2/13/2032		—	(19)	(26)	(6)(15)(19)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	5.00%			2/13/2032		—	(17)	(11)	(6)(15)(19)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	5.00%	8.89%		2/13/2032		2,153	2,098	2,100	(6)(15)(19)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Revolver	SOFR+	5.00%			2/13/2031		—	(45)	(31)	(6)(15)(19)
USIC Holdings, Inc.	Diversified Support Services	First Lien Term Loan	SOFR+	5.50%	9.70%		9/10/2031		15,655	15,522	15,658	(6)(15)
USIC Holdings, Inc.	Diversified Support Services	First Lien Term Loan	SOFR+	5.50%	9.70%		9/10/2031		422	422	422	(6)(15)(19)
USIC Holdings, Inc.	Diversified Support Services	First Lien Term Loan	SOFR+	5.75%	6.82%	3.13%	9/10/2031		5,758	5,701	5,759	(6)(15)
USIC Holdings, Inc.	Diversified Support Services	First Lien Revolver	SOFR+	5.25%	9.48%		9/10/2031		700	683	700	(6)(15)(19)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan			9.70%		5/9/2029		2,512	2,476	2,600	(11)(15)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan			9.70%		5/9/2029		3,198	3,152	3,310	(11)(15)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan			9.70%		5/9/2029		3,426	3,377	3,546	(11)(15)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan			11.00%		5/9/2029		—	—	—	(11)(15)(19)
Werner Finco LP	Building Products	First Lien Term Loan	SOFR+	5.50%	9.52%		6/16/2031		12,782	12,600	12,609	(6)(15)
Whitney Merger Sub, Inc.	Application Software	First Lien Term Loan	SOFR+	4.75%	8.75%		7/3/2032		16,714	16,547	16,559	(6)(15)
Whitney Merger Sub, Inc.	Application Software	First Lien Revolver	SOFR+	4.75%			7/3/2032		—	(24)	(22)	(6)(15)(19)
Win Brands Group LLC	Housewares & Specialties	First Lien Term Loan	SOFR+	14.00%		18.13%	1/23/2026		2,594	2,593	2,354	(6)(15)
Win Brands Group LLC	Housewares & Specialties	Warrants						4,871		46	—	(15)(23)

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Portfolio Company	Industry	Type of Investment (1) (2)(3)(4)	Index	Spread	Cash Interest Rate (%)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	7.00%	7.29%	3.88%	11/28/2029		\$ 31,220	\$ 30,711	\$ 31,236	(6)(15)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	7.00%	7.29%	3.88%	11/29/2029		1,480	1,480	1,480	(6)(15)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Revolver	SOFR+	7.00%			11/28/2029		—	(57)	(9)	(6)(15)(19)
X Holdings Corp.	Interactive Media & Services	First Lien Term Loan			9.50%		10/26/2029		5,000	4,876	5,023	
X Holdings Corp.	Interactive Media & Services	First Lien Term Loan	SOFR+	6.50%	10.96%		10/26/2029		6,236	6,233	6,122	(6)
Total Non-Control/Non-Affiliate Investments (175.0% of net assets)										\$ 2,639,069	\$ 2,565,035	
Total Portfolio Investments (194.3% of net assets)										\$ 3,075,122	\$ 2,847,782	
Cash and Cash Equivalents and Restricted Cash												
JP Morgan Prime Money Market Fund, Institutional Shares										\$ 6,608	\$ 6,608	
Other cash accounts										73,022	73,022	
Total Cash and Cash Equivalents and Restricted Cash (5.4% of net assets)										\$ 79,630	\$ 79,630	

Derivative Instrument	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Counterparty	Cumulative Unrealized Appreciation / (Depreciation)
Foreign currency forward contract	\$ 173,478	€ 146,324	3/12/2026	Wells Fargo Bank, N.A.	\$ 55
Foreign currency forward contract	\$ 5,427	C\$ 7,442	3/12/2026	Wells Fargo Bank, N.A.	40
Foreign currency forward contract	\$ 5,450	¥ 785,888	3/12/2026	Wells Fargo Bank, N.A.	46
Foreign currency forward contract	\$ 8,976	kr 83,244	12/11/2025	JPMorgan Chase Bank, N.A.	86
Foreign currency forward contract	\$ 37,547	£ 27,697	12/11/2025	Wells Fargo Bank, N.A.	256
Foreign currency forward contract	\$ 8,868	£ 6,534	12/11/2025	JPMorgan Chase Bank, N.A.	70
					\$ 553

Derivative Instrument	Company Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value
Interest rate swap	Fixed 2.7%	Floating 3-month SOFR +1.658%	Royal Bank of Canada	1/15/2027	\$350,000	\$ (12,150)
Interest rate swap	Fixed 7.1%	Floating 3-month SOFR +3.1255%	Royal Bank of Canada	2/15/2029	\$300,000	4,821
Interest rate swap	Fixed 6.34%	Floating 3-month SOFR +2.1920%	BNP Paribas	2/27/2030	\$300,000	8,160
						\$ 831

- All debt investments are income producing unless otherwise noted. All equity investments are non-income producing unless otherwise noted.
- See Note 3 in the accompanying notes to the Consolidated Financial Statements for portfolio composition by geographic region.
- Equity ownership may be held in shares or units of companies related to the portfolio companies.
- Substantially all of the Company's investments are pledged as collateral under its credit facility.
- 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.
- The interest rate on the principal balance outstanding for most of the floating rate loans is indexed to SOFR, EURIBOR, SONIA, TONA, CORRA, STIBOR, and/or an alternate base rate (e.g., prime rate), which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over the reference rate based on each respective credit agreement and the cash interest rate as of period end. As of September 30, 2025, the reference rates for the Company's variable rate loans were the 30-day SOFR at 4.13%, the 90-day SOFR at 3.98%, the 180-day SOFR at 3.85%, the PRIME at 7.25%, the SONIA at 4.19%, the TONA at 0.75%, the 30-day CORRA at 2.54%, the 90-day STIBOR at 1.89%, the 30-day EURIBOR at 1.93%, the

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90-day EURIBOR at 2.03% and the 180-day EURIBOR at 2.10%. Most loans include an interest floor, which generally ranges from 0% to 3.00%. SOFR and SONIA based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.

- (7) Principal includes accumulated PIK interest and is net of repayments, if any. "£" signifies the investment is denominated in British Pounds. "€" signifies the investment is denominated in Euros. "C\$" signifies the investment is denominated in Canadian dollar. "¥" signifies the investment is denominated in Japanese Yen. "kr" signifies the investment is denominated in Swedish Kronor. All other investments are denominated in U.S. dollars.
- (8) Control Investments generally are defined by the Investment Company Act as investments in companies in which the Company owns more than 25% of the voting securities or maintains greater than 50% of the board representation.
- (9) As defined in the Investment Company Act, the Company is deemed to be both an "Affiliated Person" of and to "Control" these portfolio companies as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). See Schedule 12-14 in the Company's annual report on Form 10-K for the year ended September 30, 2025 for transactions during the year ended September 30, 2025 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to control.
- (10) [Reserved]
- (11) Investment is not a "qualifying asset" as defined under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of September 30, 2025, qualifying assets represented 74.1% of the Company's total assets and non-qualifying assets represented 25.9% of the Company's total assets.
- (12) Income producing through payment of dividends or distributions.
- (13) This investment represents Seller Earn Out Shares in Alvotech Holdings S.A. The Seller Earn Out Shares will vest if, at any time through June 16, 2027, the Alvotech Holdings S.A. common share price is at or above a VWAP of \$20.00 per share for any ten trading days within any twenty trading day period.
- (14) See Note 3 in the accompanying notes to the Consolidated Financial Statements for portfolio composition of the Company's joint ventures.
- (15) As of September 30, 2025, these investments were categorized as Level 3 within the fair value hierarchy established by ASC 820.
- (16) This investment was valued using net asset value as a practical expedient for fair value. Consistent with ASC 820, these investments are excluded from the hierarchical levels.
- (17) Affiliate Investments generally are defined by the Investment Company Act as investments in companies in which the Company owns between 5% and 25% of the voting securities.
- (18) Non-Control/Non-Affiliate Investments are investments that are neither Control Investments nor Affiliate Investments.
- (19) Investment had undrawn commitments. Unamortized fees are classified as unearned income which reduces cost basis, which may result in a negative cost basis. A negative fair value may result from the unfunded commitment being valued below par.
- (20) This investment was on non-accrual status as of September 30, 2025.
- (21) This investment represents a revenue interest financing term loan in which the Company receives periodic interest payments based on a percentage of revenues earned at the respective portfolio company over the life of the loan.
- (22) This investment represents a credit default swap that functions, in substance, like a credit linked note and represents a credit risk transfer for a pool of reference assets owned by a bank. The Company fully funded margin up front and in return the Company receives periodic interest payments. The Company's risk of loss is limited to the principal amount disclosed herein. The reference assets are primarily composed of investment grade corporate debt. The Company may be exposed to counterparty risk, which could make it difficult for the Company to collect on obligations, thereby resulting in potentially significant losses. In addition, the Company only has a contractual relationship with the counterparty bank, and not with the reference obligors of the reference assets. Accordingly, the Company generally may have no right to directly enforce compliance by the reference obligors with the terms of the reference assets. The Company will not directly benefit from the reference assets and will not have the benefit of the remedies that would normally be available to a holder of such reference assets. In addition, in the event of the insolvency of the counterparty bank, the Company may be treated as a general creditor of such counterparty bank, and will not have any claim with respect to the reference assets.
- (23) Security acquired in transaction exempt from registration under the Securities Act and may be deemed to be "restricted security" under the Securities Act. As of September 30, 2025, the aggregate fair value of these securities is \$153,067, or 10.4% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

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Portfolio Company	Type of Investment	Acquisition Date
ADC Therapeutics SA	Common Stock	4/25/2024
ADC Therapeutics SA	Warrants	8/15/2022
AIP RD Buyer Corp.	Common Stock	12/23/2021
All Web Leads, Inc.	Common Stock	3/29/2024
Alvotech Holdings S.A.	Common Stock	12/14/2018
Alvotech Holdings S.A.	Common Stock	12/14/2018
Assembled Brands Capital LLC	Common Stock	10/17/2018
Assembled Brands Capital LLC	Warrants	9/10/2019
athenahealth Group Inc.	Preferred Equity	2/15/2022
BioXcel Therapeutics, Inc.	Common Stock	11/25/2024
BioXcel Therapeutics, Inc.	Warrants	4/28/2022
BioXcel Therapeutics, Inc.	Warrants	3/20/2024
Blumenthal Temecula, LLC	Preferred Equity	3/25/2021
Blumenthal Temecula, LLC	Preferred Equity	3/25/2021
Blumenthal Temecula, LLC	Common Stock	3/25/2021
C5 Technology Holdings, LLC	Common Stock	10/11/2013
C5 Technology Holdings, LLC	Preferred Equity	10/11/2013
Continental Intermodal Group LP	Preferred Equity	2/2/2024
Continental Intermodal Group LP	Common Stock	1/28/2020
Conviva Inc.	Preferred Equity	2/25/2021
Delta Leasing SPV II LLC	Preferred Equity	8/31/2022
Delta Leasing SPV II LLC	Common Stock	8/31/2022
Delta Leasing SPV II LLC	Warrants	8/31/2022
Dialyze Holdings, LLC	Warrants	8/4/2021
Dominion Diagnostics, LLC	Common Stock	12/21/2012
Eyesouth Eye Care Holdco LLC	Common Stock	10/7/2022
Fairbridge Strategic Capital Funding LLC	Warrants	11/24/2021
Fortress Biotech, Inc.	Warrants	8/27/2020
JN Bidco LLC	Common Stock	8/12/2024
Mesoblast, Inc.	Warrants	12/20/2021
NN, Inc.	Warrants	3/3/2023
NN, Inc.	Warrants	6/30/2023
OCSI Glick JV LLC	Membership Interest	3/19/2021
OTG Management, LLC	Common Stock	9/1/2021
Paulus Holdings Public Limited Company	Preferred Equity	10/14/2022
Paulus Holdings Public Limited Company	Warrants	10/14/2022
PetVet Care Centers, LLC	Preferred Equity	11/14/2023
Pluralsight, LLC	Common Stock	8/22/2024
PRGX Global, Inc.	Common Stock	3/2/2021
RumbleOn, Inc.	Warrants	8/31/2021
Scilex Holding Co	Common Stock	1/28/2021
Senior Loan Fund JV I, LLC	Membership Interest	12/23/2016
Seres Therapeutics, Inc.	Warrants	4/27/2023
SIO2 Medical Products, Inc.	Common Stock	8/3/2023
SIO2 Medical Products, Inc.	Warrants	4/3/2023
Sorrento Therapeutics, Inc.	Common Stock	1/28/2021
SVP-Singer Holdings Inc.	Common Stock	12/31/2024
Telestream 2 LLC	Common Stock	6/7/2025
The Avery	Membership Interest	12/16/2023
Thrasio, LLC	Common Stock	6/18/2024
Win Brands Group LLC	Warrants	1/25/2021

See notes to Consolidated Financial Statements.

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Note 1. Organization

Oaktree Specialty Lending Corporation (together with its consolidated subsidiaries, the "Company") is a specialty finance company that looks to provide customized, one-stop credit solutions to companies with limited access to public or syndicated capital markets. The Company was formed in late 2007 and operates as a closed-end, externally managed, non-diversified management investment company that has elected to be regulated as a Business Development Company under the Investment Company Act. The Company has qualified and elected to be treated as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), for U.S. federal income tax purposes.

The Company's investment objective is to generate current income and capital appreciation by providing companies with flexible and innovative financing solutions, including first lien loans (which may include "unitranche" loans and "last out" first lien loans, which are loans that are second priority behind "first out" first lien loans), second lien loans, unsecured and mezzanine loans, bonds and preferred and common equity, including equity co-investments. The Company may also seek to generate capital appreciation and income through secondary investments at discounts to par in either private or syndicated transactions.

The Company is externally managed by Oaktree Fund Advisors, LLC ("Oaktree"), pursuant to an investment advisory agreement between the Company and Oaktree (as amended and restated, the "Investment Advisory Agreement"). Oaktree is an affiliate of Oaktree Capital Management, L.P. ("OCM"), the Company's external investment adviser from October 17, 2017 through May 3, 2020. Oaktree Fund Administration, LLC ("Oaktree Administrator"), a subsidiary of OCM, provides certain administrative and other services necessary for the Company to operate pursuant to an administration agreement between the Company and Oaktree Administrator (the "Administration Agreement"). See Note 10.

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

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

Note 2. Significant Accounting Policies

Basis of Presentation:

The Consolidated Financial Statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the requirements for reporting on Form 10-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. Interim results may not be reflective of results of operations for the full year. The unaudited interim consolidated financial statements and notes thereto should be read in conjunction with the financial statements and notes thereto in the Company's Form 10-K for the year ended September 30, 2025, as filed with the U.S. Securities and Exchange Commission (the "SEC"). 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

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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, including unfunded commitments, on at least a quarterly basis in accordance with ASC 820. ASC 820 defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A liability's fair value is defined as the amount that would be paid to transfer the liability to a new obligor, not the amount that would be paid to settle the liability with the creditor. ASC 820 prioritizes the use of observable market prices over entity-specific inputs. Where observable prices or inputs are not available or reliable, valuation techniques are applied. These valuation techniques involve some level of estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity.

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

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

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

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

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

If the quotations obtained from pricing vendors or brokers are determined to not be reliable or are not readily available, Oaktree values such investments using any of three different valuation techniques. The first valuation technique is the transaction precedent technique, which utilizes recent or expected future transactions of the investment to determine fair value, to the extent applicable. The second valuation technique is an analysis of the enterprise value ("EV") of the portfolio company. EV means the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time. The EV analysis is typically performed to determine (i) the value of

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equity investments, (ii) whether there is credit impairment for debt investments and (iii) the value for debt investments that the Company is deemed to control under the Investment Company Act. To estimate the EV of a portfolio company, Oaktree analyzes various factors, including the portfolio company's historical and projected financial results, macroeconomic impacts on the company and competitive dynamics in the company's industry. Oaktree also utilizes some or all of the following information based on the individual circumstances of the portfolio company: (i) valuations of comparable public companies, (ii) recent sales of private and public comparable companies in similar industries or having similar business or earnings characteristics, (iii) purchase prices as a multiple of their earnings or cash flow, (iv) the portfolio company's ability to meet its forecasts and its business prospects, (v) a discounted cash flow analysis, (vi) estimated liquidation or collateral value of the portfolio company's assets and (vii) offers from third parties to buy the portfolio company. Oaktree may probability weight potential sale outcomes with respect to a portfolio company when uncertainty exists as of the valuation date. The third valuation technique is a market yield technique, which is typically performed for non-credit impaired debt investments. In the market yield technique, a current price is imputed for the investment based upon an assessment of the expected market yield for a similarly structured investment with a similar level of risk, and Oaktree considers the current contractual interest rate, the capital structure and other terms of the investment relative to risk of the company and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the EV of the portfolio company. As debt investments held by the Company are substantially illiquid with no active transaction market, Oaktree depends on primary market data, including newly funded transactions and industry specific market movements, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable.

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

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

The Company's Board of Directors has designated Oaktree to serve as its valuation designee. Oaktree undertakes a multi-step valuation process each quarter in connection with determining the fair value of the Company's investments:

- The quarterly valuation process begins with 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 June 30, 2026 and September 30, 2025 was determined by Oaktree, as the Board of Directors' valuation designee. The Company has and will continue to engage independent valuation firms to provide assistance regarding the determination of the fair value of a portion of its portfolio securities for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment each quarter.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been reported had a ready market for the investments existed, and it is reasonably possible that the difference could be material.

With the exception of the line items entitled "deferred financing costs," "deferred offering costs," "other assets," "credit facilities payable" and "unsecured notes payable," which are reported at amortized cost, all assets and liabilities approximate fair value on the Consolidated Statements of Assets and Liabilities. The carrying value of the line items titled "interest,

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dividends and fees receivable," "due from portfolio companies," "receivables from unsettled transactions," "due from broker," "accounts payable, accrued expenses and other liabilities," "base management fee and incentive fee payable," "due to affiliate," "interest payable" and "payables from unsettled transactions" approximate fair value due to their short maturities.

Foreign Currency Translation:

The accounting records of the Company are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the prevailing foreign exchange rate on the reporting date. The Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. The Company's investments in foreign securities may involve certain risks, including foreign exchange restrictions, expropriation, taxation or other political, social or economic risks, all of which could affect the market and/or credit risk of the investment. In addition, changes in the relationship of foreign currencies to the U.S. dollar can significantly affect the value of these investments and therefore the earnings of the Company.

Derivative Instruments:

Foreign Currency Forward Contracts

The Company uses foreign currency forward contracts to reduce the Company's exposure to fluctuations in the value of foreign currencies. In a foreign currency forward contract, the Company agrees to receive or deliver a fixed quantity of one currency for another at a pre-determined price at a future date. Foreign currency forward contracts are marked-to-market at the applicable forward rate. Unrealized appreciation (depreciation) on foreign currency forward contracts is recorded within derivative assets or derivative liabilities on the Consolidated Statements of Assets and Liabilities by counterparty on a net basis, not taking into account collateral posted which is recorded separately, if applicable. Purchases and settlements of foreign currency forward contracts having the same settlement date and counterparty are generally settled net and any realized gains or losses are recognized on the settlement date. The Company does not utilize hedge accounting with respect to foreign currency forward contracts and, as such, the Company recognizes its foreign currency forward contracts at fair value with changes included in the net unrealized appreciation (depreciation) on the Consolidated Statements of Operations.

Interest Rate Swaps

The Company uses interest rate swaps to hedge the Company's fixed rate debt. The Company designated the interest rate swaps as the hedging instruments in an effective hedge accounting relationship, and therefore the periodic payments are recognized as components of interest expense in the Consolidated Statements of Operations. Depending on the nature of the balance at period end, the fair value of each interest rate swap is either included as a derivative asset or derivative liability on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swaps is offset by a change in the carrying value of the fixed rate debt. Any amounts paid to the counterparty to cover collateral obligations under the terms of the interest rate swap agreements are included in due from broker on the Company's Consolidated Statements of Assets and Liabilities.

Restricted Securities:

The Company may invest in securities that may be deemed "restricted securities" for purposes of Regulation S-X. Disposal of these restricted securities, which are valued in accordance with the Company's valuation policy as described under "—Fair Value Measurements", may involve time-consuming negotiations and additional expense, and prompt sale at an acceptable price may be difficult due to legal and/or contractual restrictions. Information regarding restricted securities is included in the Consolidated Schedules of Investments.

Investment Income:

Interest Income

Interest income, adjusted for accretion of original issue discount ("OID"), is recorded on an accrual basis to the extent that such amounts are expected to be collected. The Company stops accruing interest on investments when it is determined that interest is no longer collectible. Investments that are expected to pay regularly scheduled interest in cash are generally placed on non-accrual status when there is reasonable doubt that principal or interest cash payments will be collected. Cash interest

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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 June 30, 2026, there were six investments on non-accrual status that in aggregate represented 4.2% and 1.8% of total debt investments at cost and fair value, respectively. As of September 30, 2025, there were ten investments on non-accrual status that in aggregate represented 6.5% and 3.0% of total debt investments at cost and fair value, respectively.

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

PIK Interest Income

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

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 equivalents invested in money market mutual funds are measured at fair value using the market approach based on observable transactions or quoted prices in active markets, which represent the daily net asset value ("NAV") of the funds, and are

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classified as Level 1 assets within the fair value hierarchy. Cash and cash equivalents are included in the Company's Consolidated Schedule of Investments. As of June 30, 2026 and September 30, 2025, the Company did not have any restricted cash.

Due from Portfolio Companies:

Due from portfolio companies consists of amounts payable to the Company from its portfolio companies, including proceeds from the sale of portfolio companies not yet received or being held in escrow and excluding those amounts attributable to interest, dividends or fees receivable. These amounts are recognized as they become payable to the Company (e.g., principal payments on the scheduled amortization payment date).

Receivables/Payables from Unsettled Transactions:

Receivables/payables from unsettled transactions consist of amounts receivable to or payable by the Company for transactions that have not settled at the reporting date.

Deferred Financing Costs:

Deferred financing costs consist of fees and expenses paid in connection with the closing or amending of credit facilities and debt offerings. Deferred financing costs in connection with credit facilities are capitalized as an asset when incurred. Deferred financing costs in connection with all other debt arrangements are a direct deduction from the related debt liability when incurred. Deferred financing costs are amortized using the effective interest method over the term of the respective debt arrangement. This amortization expense is included in interest expense in the Consolidated Statements of Operations. Upon early termination or modification of a credit facility, all or a portion of unamortized fees related to such facility may be accelerated into interest expense. For extinguishments of the Company's unsecured notes payable, any unamortized deferred financing costs are deducted from the carrying amount of the debt in determining the gain or loss from the extinguishment.

Deferred Offering Costs:

Legal fees and other costs incurred in connection with the Company's shelf registration statement are capitalized as deferred offering costs in the Consolidated Statements of Assets and Liabilities. To the extent any such costs relate to equity offerings, these costs are charged as a reduction of capital upon utilization. To the extent any such costs relate to debt offerings, these costs are treated as deferred financing costs and are amortized over the term of the respective debt arrangement. Any deferred offering costs that remain at the expiration of the shelf registration statement or when it becomes probable that an offering will not be completed are expensed.

Segment Reporting:

The Company operates as a single reportable segment and derives revenues from investing primarily in originated loans and other securities, including broadly syndicated loans, of U.S. private companies and manages the business on a consolidated basis.

The chief operating decision maker ("CODM") is composed of the Company's chief executive officer and chief financial officer. The primary performance metric provided to the CODM to assess performance and make operating decisions is "Net increase (decrease) in net assets resulting from operations" which is reported on the Consolidated Statement of Operations.

Performance metrics are provided to the CODM on a quarterly basis and are utilized to evaluate performance generated from segment net assets. These key metrics, in addition to other factors, are utilized by the CODM to determine allocation of profits, such as for investment or the amount recommended to the Board for distribution to the Company's shareholders. As the Company operates as a single reporting segment, the segment net assets are reported on the Consolidated Statements of Assets and Liabilities and the significant segment expenses are listed on the Consolidated Statement of Operations.

Income Taxes:

The Company has elected to be subject to tax as a RIC under Subchapter M of the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. In order to be subject to tax as a RIC, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute dividends to its stockholders of an amount generally at least equal to 90% of investment company taxable income, as defined by the Code and determined without regard to any deduction for dividends paid, for each taxable year. As a RIC, the Company is not subject to U.S. federal income tax on the portion of its taxable income and gains distributed currently to stockholders as a dividend. Depending on the level of taxable income earned during a taxable year, the Company may choose to retain taxable income in

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excess of current year dividend distributions and would distribute such taxable income in the next taxable year. The Company would then incur a 4% excise tax on such income, as required. To the extent that the Company determines that its estimated current year annual taxable income, determined on a calendar year basis, could exceed estimated current calendar year dividend distributions, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. The Company anticipates timely distribution of its taxable income within the tax rules under Subchapter M of the Code. The Company did not incur any U.S. federal excise tax for calendar year 2024 and calendar year 2025. The Company does not expect to incur a U.S. federal excise tax for calendar year 2026.

The Company holds certain portfolio investments through taxable subsidiaries. The purpose of the Company's taxable subsidiaries is to permit the Company to hold equity investments in portfolio companies which are "pass through" entities for U.S. federal income tax purposes in order to comply with the RIC tax requirements. The taxable subsidiaries are consolidated for financial reporting purposes, and portfolio investments held by them are included in the Company's Consolidated Financial Statements as portfolio investments and recorded at fair value. The taxable subsidiaries are not consolidated with the Company for U.S. federal income tax purposes and may generate income tax expense, or benefit, and the related tax assets and liabilities, as a result of their ownership of certain portfolio investments. This income tax expense, if any, would be reflected in the Company's Consolidated Statements of Operations. The Company uses the liability method to account for its taxable subsidiaries' income taxes. Using this method, the Company recognizes deferred tax assets and liabilities for the estimated future tax effects attributable to temporary differences between financial reporting and tax bases of assets and liabilities. In addition, the Company recognizes deferred tax benefits associated with net operating loss carry forwards that it may use to offset future tax obligations. The Company measures deferred tax assets and liabilities using the enacted tax rates expected to apply to taxable income in the years in which it expects to recover or settle those temporary differences.

FASB ASC Topic 740, *Accounting for Uncertainty in Income Taxes* ("ASC 740"), provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the Company's Consolidated Financial Statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. Management's determinations regarding ASC 740 may be subject to review and adjustment at a later date based upon factors including an ongoing analysis of tax laws, regulations and interpretations thereof. The Company recognizes the tax benefits of uncertain tax positions only where the position is "more-likely-than-not" to be sustained assuming examination by tax authorities. Management has analyzed the Company's tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2023, 2024 and 2025. The Company identifies its major tax jurisdictions as U.S. Federal and California, and the Company is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires additional disaggregated disclosures on the entity's effective tax rate reconciliation and additional details on income taxes paid. The guidance is effective on a prospective basis, with the option for retrospective application, for annual periods beginning after December 15, 2024 and early adoption is permitted. ASU 2023-09 is effective for the fiscal year beginning October 1, 2025 and the Company is evaluating the effect of adoption on its annual financial statements for the year ending September 30, 2026.

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Note 3. Portfolio Investments

As of June 30, 2026, 198.2% of net assets at fair value, or \$2.7 billion, was invested in 163 portfolio companies, including (i) \$113.2 million in subordinated notes and limited liability company ("LLC") equity interests of Senior Loan Fund JV I, LLC ("SLF JV I"), a joint venture through which the Company and Trinity Universal Insurance Company, a subsidiary of Kemper Corporation ("Kemper"), co-invest in senior secured loans of middle-market companies and other corporate debt securities and (ii) \$41.3 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 June 30, 2026, 2.9% of net assets at fair value, or \$39.9 million, was invested in cash and cash equivalents. In comparison, as of September 30, 2025, 194.3% of net assets at fair value, or \$2.8 billion, was invested in 143 portfolio companies, including (i) \$124.6 million in subordinated notes and LLC equity interests of SLF JV I and (ii) \$46.1 million in subordinated notes and LLC equity interests of Glick JV. As of September 30, 2025, 5.4% of net assets at fair value, or \$79.6 million, was invested in cash and cash equivalents. As of June 30, 2026, 84.5% of the Company's portfolio at fair value consisted of senior secured debt investments and 10.5% consisted of subordinated debt investments, including the debt investments in the JVs. As of September 30, 2025, 85.9% of the Company's portfolio at fair value consisted of senior secured debt investments and 8.7% consisted of subordinated debt investments, including the debt investments in the JVs.

The Company also held equity investments in certain of its portfolio companies consisting of common stock, preferred stock, warrants or LLC equity interests. These instruments generally do not produce a current return but are held for potential investment appreciation and capital gain.

During the three and nine months ended June 30, 2026, the Company recorded net realized losses of \$49.5 million and \$61.8 million, respectively. During the three and nine months ended June 30, 2025, the Company recorded net realized losses of \$13.4 million and \$24.0 million, respectively. During the three and nine months ended June 30, 2026, the Company recorded net unrealized appreciation (depreciation) of \$48.2 million and \$(23.5) million, respectively. During the three and nine months ended June 30, 2025, the Company recorded net unrealized appreciation (depreciation) of \$18.6 million and \$(83.1) million, respectively.

The composition of the Company's investments as of June 30, 2026 and September 30, 2025 at cost and fair value was as follows:

	June 30, 2026		September 30, 2025	
	Cost	Fair Value	Cost	Fair Value
Investments in debt securities	\$ 2,589,260	\$ 2,479,522	\$ 2,646,823	\$ 2,535,998
Investments in equity securities	185,702	107,736	207,729	141,122
Debt investments in the JVs	138,778	125,828	165,779	158,716
Equity investments in the JVs	82,957	28,728	54,791	11,946
Total	\$ 2,996,697	\$ 2,741,814	\$ 3,075,122	\$ 2,847,782

The following table presents the composition of the Company's debt investments as of June 30, 2026 and September 30, 2025 at floating rates and fixed rates:

	June 30, 2026		September 30, 2025	
	Fair Value	% of Debt Portfolio	Fair Value	% of Debt Portfolio
Floating rate debt securities, including the debt investments in the JVs	\$ 2,380,987	91.39 %	\$ 2,442,837	90.65 %
Fixed rate debt securities	224,363	8.61	251,877	9.35
Total	\$ 2,605,350	100.00 %	\$ 2,694,714	100.00 %

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The following table presents the financial instruments carried at fair value as of June 30, 2026 on the Company's Consolidated Statement of Assets and Liabilities for each of the three levels of hierarchy established by ASC 820:

	Level 1	Level 2	Level 3	Measured at Net Asset Value (a)	Total
Investments in debt securities (senior secured)	\$ —	\$ 156,168	\$ 2,160,672	\$ —	\$ 2,316,840
Investments in debt securities (subordinated, including the debt investments in the JVs, CLO Notes and Credit Linked Notes)	—	45,733	242,777	—	288,510
Investments in equity securities (preferred)	—	—	48,866	—	48,866
Investments in equity securities (common and warrants, including LLC equity interests of the JVs)	2,307	—	56,563	28,728	87,598
Total investments at fair value	2,307	201,901	2,508,878	28,728	2,741,814
Cash equivalents	33,372	—	—	—	33,372
Derivative assets	—	5,815	—	—	5,815
Total assets at fair value	\$ 35,679	\$ 207,716	\$ 2,508,878	\$ 28,728	\$ 2,781,001
Derivative liabilities	\$ —	\$ 6,699	\$ —	\$ —	\$ 6,699
Total liabilities at fair value	\$ —	\$ 6,699	\$ —	\$ —	\$ 6,699

- (a) In accordance with ASC 820-10, certain investments that are measured using the net asset value per share (or its equivalent) as a practical expedient for fair value have not been classified in the fair value hierarchy. These investments are generally not redeemable. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities.

The following table presents the financial instruments carried at fair value as of September 30, 2025 on the Company's Consolidated Statement of Assets and Liabilities for each of the three levels of hierarchy established by ASC 820:

	Level 1	Level 2	Level 3	Measured at Net Asset Value (a)	Total
Investments in debt securities (senior secured)	\$ —	\$ 338,232	\$ 2,107,306	\$ —	\$ 2,445,538
Investments in debt securities (subordinated, including the debt investments in the JVs, CLO Notes and Credit Linked Notes)	—	18,039	231,137	—	249,176
Investments in equity securities (preferred)	—	—	72,122	—	72,122
Investments in equity securities (common and warrants, including LLC equity interests of the JVs)	696	1,491	66,813	11,946	80,946
Total investments at fair value	696	357,762	2,477,378	11,946	2,847,782
Cash equivalents	6,608	—	—	—	6,608
Derivative assets	—	8,713	—	—	8,713
Total assets at fair value	\$ 7,304	\$ 366,475	\$ 2,477,378	\$ 11,946	\$ 2,863,103
Derivative liabilities	\$ —	\$ 7,329	\$ —	\$ —	\$ 7,329
Total liabilities at fair value	\$ —	\$ 7,329	\$ —	\$ —	\$ 7,329

- (a) In accordance with ASC 820-10, certain investments that are measured using the net asset value per share (or its equivalent) as a practical expedient for fair value have not been classified in the fair value hierarchy. These investments are generally not redeemable. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities.

When a determination is made to classify a financial instrument within Level 3 of the valuation hierarchy, the determination is based upon the fact that the unobservable factors are significant to the overall fair value measurement.

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However, Level 3 financial instruments typically have both unobservable or Level 3 components and observable components (i.e. components that are actively quoted and can be validated by external sources). Accordingly, the appreciation (depreciation) in the tables below includes changes in fair value due in part to observable factors that are part of the valuation methodology. Transfers between levels are recognized at the beginning of the reporting period.

The following table provides a roll-forward in the changes in fair value from March 31, 2026 to June 30, 2026 for all investments for which Oaktree determined fair value using unobservable (Level 3) factors:

	Investments				
	Senior Secured Debt	Subordinated Debt (including debt investments in the JVs and credit linked notes)	Preferred Equity	Common Equity and Warrants	Total
Fair value as of March 31, 2026	\$ 2,139,293	\$ 262,217	\$ 48,974	\$ 52,965	\$ 2,503,449
Purchases	193,131	21,844	—	36	215,011
Sales and repayments	(162,528)	(14,457)	(826)	(3,064)	(180,875)
Transfers in (a)	—	—	—	13,046	13,046
Transfers out (a)	(13,046)	(28,166)	—	—	(41,212)
Capitalized PIK interest income	3,179	1,573	—	—	4,752
Accretion of OID	2,079	426	—	—	2,505
Net unrealized appreciation (depreciation)	32,152	(704)	873	9,050	41,371
Net realized gains (losses)	(33,588)	44	(155)	(15,470)	(49,169)
Fair value as of June 30, 2026	\$ 2,160,672	\$ 242,777	\$ 48,866	\$ 56,563	\$ 2,508,878
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of June 30, 2026 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the three months ended June 30, 2026	\$ (2,924)	\$ (704)	\$ 720	\$ (8,316)	\$ (11,224)

(a) There were investment restructurings during the three months ended June 30, 2026 in which \$13.0 million of Level 3 senior secured debt was exchanged for Level 3 common equity and (2) \$28.2 million of Level 3 subordinated debt related to SLF JV I Notes was exchanged for \$28.2 million of LLC equity interests in SLF JV I.

The following table provides a roll-forward in the changes in fair value from March 31, 2025 to June 30, 2025 for all investments for which Oaktree determined fair value using unobservable (Level 3) factors:

	Investments				
	Senior Secured Debt	Subordinated Debt (including debt investments in the JVs and credit linked notes)	Preferred Equity	Common Equity and Warrants	Total
Fair value as of March 31, 2025	\$ 2,165,740	\$ 256,925	\$ 70,147	\$ 60,049	\$ 2,552,861
Purchases	140,532	—	109	24	140,665
Sales and repayments	(219,233)	(64)	—	(2,364)	(221,661)
Transfers in (a)	—	—	410	7,207	7,617
Transfers out (a)(b)	(19,080)	—	—	(410)	(19,490)
Capitalized PIK interest income	4,357	713	—	—	5,070
Accretion of OID	3,377	421	—	—	3,798
Net unrealized appreciation (depreciation)	1,892	(497)	2,566	13,731	17,692
Net realized gains (losses)	(740)	—	—	(490)	(1,230)
Fair value as of June 30, 2025	\$ 2,076,845	\$ 257,498	\$ 73,232	\$ 77,747	\$ 2,485,322
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of June 30, 2025 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the three months ended June 30, 2025	\$ (183)	\$ (497)	\$ 2,559	\$ 13,139	\$ 15,018

(a) There were investment restructurings during the three months ended June 30, 2025 in which (1) \$7.2 million of Level 3 senior secured debt was exchanged for Level 3 common equity and (2) \$0.4 million of Level 3 common equity was exchanged for Level 3 preferred equity.

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(b) There were \$11.9 million of transfers out of Level 3 to Level 2 for investments during the three months ended June 30, 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 September 30, 2025 to June 30, 2026 for all investments for which Oaktree determined fair value using unobservable (Level 3) factors:

	Investments				
	Senior Secured Debt	Subordinated Debt (including debt investments in the JVs and credit linked notes)	Preferred Equity	Common Equity and Warrants	Total
Fair value as of September 30, 2025	\$ 2,107,306	\$ 231,137	\$ 72,122	\$ 66,813	\$ 2,477,378
Purchases	516,267	66,920	—	36	583,223
Sales and repayments	(420,365)	(25,284)	(25,572)	(3,231)	(474,452)
Transfers in (a)	—	—	1,167	13,767	14,934
Transfers out (a)	(14,934)	(28,166)	—	—	(43,100)
Capitalized PIK interest income	8,992	3,058	356	—	12,406
Accretion of OID	6,694	1,151	—	—	7,845
Net unrealized appreciation (depreciation)	6,129	(6,108)	(5,961)	(5,519)	(11,459)
Net realized gains (losses)	(49,417)	69	6,754	(15,303)	(57,897)
Fair value as of June 30, 2026	\$ 2,160,672	\$ 242,777	\$ 48,866	\$ 56,563	\$ 2,508,878
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of June 30, 2026 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the nine months ended June 30, 2026	\$ (42,785)	\$ (6,108)	\$ (5,961)	\$ (20,740)	\$ (75,594)

(a) There were investment restructurings during the nine months ended June 30, 2026 in which (1) \$13.8 million of Level 3 senior secured debt was exchanged for Level 3 common equity, (2) \$1.2 million of Level 3 senior secured debt was exchanged for Level 3 preferred equity and (3) \$28.2 million of Level 3 subordinated debt related to SLF JV I Notes was exchanged for \$28.2 million of LLC equity interests in SLF JV I.

The following table provides a roll-forward in the changes in fair value from September 30, 2024 to June 30, 2025 for all investments for which Oaktree determined fair value using unobservable (Level 3) factors:

	Investments				
	Senior Secured Debt	Subordinated Debt (including debt investments in the JVs and credit linked notes)	Preferred Equity	Common Equity and Warrants	Total
Fair value as of September 30, 2024	\$ 2,320,310	\$ 255,346	\$ 66,320	\$ 81,756	\$ 2,723,732
Purchases	564,070	3,583	109	24	567,786
Sales and repayments	(679,251)	(229)	(587)	(2,585)	(682,652)
Transfers in (a)(c)	6,555	—	1,056	9,670	17,281
Transfers out (b)(c)	(84,709)	—	—	(410)	(85,119)
Capitalized PIK interest income	13,258	2,101	—	—	15,359
Accretion of OID	9,911	1,195	—	—	11,106
Net unrealized appreciation (depreciation)	(57,013)	(4,498)	6,997	(10,006)	(64,520)
Net realized gains (losses)	(16,286)	—	(663)	(702)	(17,651)
Fair value as of June 30, 2025	\$ 2,076,845	\$ 257,498	\$ 73,232	\$ 77,747	\$ 2,485,322
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of June 30, 2025 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the nine months ended June 30, 2025	\$ (84,243)	\$ (4,498)	\$ 6,342	\$ (10,509)	\$ (92,908)

(a) There were \$6.6 million of transfers into Level 3 from Level 2 for investments during the nine months ended June 30, 2025 as a result of a change in the number of market quotes available and/or a change in market liquidity.

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(b) There were \$43.5 million of transfers out of Level 3 to Level 2 for investments during the nine months ended June 30, 2025 as a result of a change in the number of market quotes available and/or a change in market liquidity.

(c) There were investment restructurings during the nine months ended June 30, 2025 in which (1) \$30.9 million of Level 3 senior secured debt was exchanged for Level 2 senior secured debt, (2) \$0.6 million of Level 3 senior secured debt was exchanged for Level 3 preferred equity, (3) \$9.7 million of Level 3 senior secured debt was exchanged for Level 3 common equity and (4) \$0.4 million of Level 3 common equity was exchanged for Level 3 preferred equity.

Significant Unobservable Inputs for Level 3 Investments

The following table provides quantitative information related to the significant unobservable inputs for Level 3 investments, which are carried at fair value, as of June 30, 2026:

Asset	Fair Value	Valuation Technique	Unobservable Input		Range	Weighted Average (a)
Senior Secured Debt	\$ 2,034,574	Market Yield	Market Yield	(b)	6.0% - 35.0%	11.3%
	28,470	Enterprise Value	Revenue Multiple	(c)	0.3x - 4.8x	1.7x
	31,786	Enterprise Value	EBITDA Multiple	(c)	6.0x - 11.5x	8.6x
	25,098	Transaction Precedent	Transaction Price	(d)	N/A - N/A	N/A
	40,744	Broker Quotations	Broker Quoted Price	(e)	N/A - N/A	N/A
Subordinated Debt	50,122	Market Yield	Market Yield	(b)	5.0% - 11.0%	9.1%
	44,980	Enterprise Value	Revenue multiple	(c)	0.8x - 8.0x	8.0x
	21,847	Transaction Precedent	Transaction price	(d)	N/A - N/A	N/A
Debt Investments in the JVs	125,828	Enterprise Value	N/A	(f)	N/A - N/A	N/A
Preferred & Common Equity	48,262	Enterprise Value	Revenue Multiple	(c)	0.0x - 8.0x	0.4x
	50,349	Enterprise Value	EBITDA Multiple	(c)	0.4x - 14.3x	8.8x
	6,818	Transaction Precedent	Transaction Price	(d)	N/A - N/A	N/A
Total	\$ 2,508,878					

(a) Weighted averages are calculated based on fair value of investments.

(b) Used when market participants would take into account market yield when pricing the investment.

(c) Used when market participants would use such multiples when pricing the investment.

(d) Used when there is an observable transaction or pending event for the investment.

(e) Oaktree generally uses prices provided by an independent pricing service which are non-binding indicative prices on or near the valuation date as the primary basis for the fair value determinations for quoted senior secured debt investments. Since these prices are non-binding, they may not be indicative of fair value. Oaktree evaluates the quotations provided by pricing vendors and brokers based on available market information, including trading activity of the subject or similar securities, or by performing a comparable security analysis to ensure that fair values are reasonably estimated.

(f) Oaktree determined the value of its subordinated notes of each JV based on the total assets less the total liabilities senior to the subordinated notes held at such JV in an amount not exceeding par under the EV technique.

The following table provides quantitative information related to the significant unobservable inputs for Level 3 investments, which are carried at fair value, as of September 30, 2025:

Asset	Fair Value	Valuation Technique	Unobservable Input		Range	Weighted Average (a)
Senior Secured Debt	\$ 1,997,472	Market Yield	Market Yield	(b)	7.0% - 36.0%	10.7%
	51,483	Enterprise Value	Revenue Multiple	(c)	0.7x - 5.5x	2.7x
	11,414	Enterprise Value	EBITDA Multiple	(c)	0.4x - 7.3x	3.4x
	46,937	Transaction Precedent	Transaction Price	(d)	N/A - N/A	N/A
Subordinated Debt	72,421	Market Yield	Market Yield	(b)	5.0% - 12.0%	8.7%
Debt Investments in the JVs	158,716	Enterprise Value	N/A	(e)	N/A - N/A	N/A
Preferred & Common Equity	58,219	Enterprise Value	Revenue Multiple	(c)	0.3x - 5.5x	0.5x
	72,013	Enterprise Value	EBITDA Multiple	(c)	2.3x - 14.3x	10.3x
	1,496	Enterprise Value	Asset Multiple	(c)	1.4x - 1.6x	1.5x
	7,207	Transaction Precedent	Transaction Price	(d)	N/A - N/A	N/A
Total	\$ 2,477,378					

(a) Weighted averages are calculated based on fair value of investments.

(b) Used when market participants would take into account market yield when pricing the investment.

(c) Used when market participants would use such multiples when pricing the investment.

(d) Used when there is an observable transaction or pending event for the investment.

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(e) Oaktree determined the value of its subordinated notes of each JV based on the total assets less the total liabilities senior to the subordinated notes held at such JV in an amount not exceeding par under the EV technique.

Under the market yield technique, the significant unobservable input used in the fair value measurement of the Company's investments in debt securities is the market yield. Increases or decreases in the market yield may result in a 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 June 30, 2026 and the level of each financial liability within the fair value hierarchy:

	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Syndicated Facility payable	\$ 501,000	\$ 501,000	\$ —	\$ —	\$ 501,000
2027 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	343,513	345,338	—	345,338	—
2029 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	295,816	305,811	—	305,811	—
2030 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	298,513	298,503	—	298,503	—
Total	\$ 1,438,842	\$ 1,450,652	\$ —	\$ 949,652	\$ 501,000

The following table presents the carrying value and fair value of the Company's financial liabilities disclosed, but not carried, at fair value as of September 30, 2025 and the level of each financial liability within the fair value hierarchy:

	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Syndicated Facility payable	\$ 545,000	\$ 545,000	\$ —	\$ —	\$ 545,000
2027 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	336,601	339,763	—	339,763	—
2029 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	300,460	314,520	—	314,520	—
2030 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	304,819	301,128	—	301,128	—
Total	\$ 1,486,880	\$ 1,500,411	\$ —	\$ 955,411	\$ 545,000

The principal values of the credit facilities payable approximate fair value due to their variable interest rates and are included in Level 3 of the hierarchy. Oaktree used market quotes as of the valuation date to estimate the fair value of the Company's 2.700% notes due 2027 (the "2027 Notes"), 7.100% notes due 2029 (the "2029 Notes") 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:

	June 30, 2026		September 30, 2025	
		% of Total Investments		% of Total Investments
Cost:				
Senior secured debt	\$ 2,425,385	80.93 %	\$ 2,555,861	83.11 %
Subordinated debt	163,875	5.47 %	90,962	2.96 %
Debt investments in the JVs	138,778	4.63 %	165,779	5.39 %
Common equity and warrants	134,523	4.49 %	139,256	4.53 %
LLC equity interests of the JVs	82,957	2.77 %	54,791	1.78 %
Preferred equity	51,179	1.71 %	68,473	2.23 %
Total	\$ 2,996,697	100.00 %	\$ 3,075,122	100.00 %

	June 30, 2026		September 30, 2025	
		% of Total Investments % of Net Assets		% of Total Investments % of Net Assets
Fair Value:				
Senior secured debt	\$ 2,316,840	84.50 % 167.51 %	\$ 2,445,538	85.88 % 166.84 %
Subordinated debt	162,682	5.93 % 11.76 %	90,460	3.18 % 6.17 %
Debt investments in the JVs	125,828	4.59 % 9.10 %	158,716	5.57 % 10.83 %
Common equity and warrants	58,870	2.15 % 4.26 %	69,000	2.42 % 4.71 %
Preferred equity	48,866	1.78 % 3.53 %	72,122	2.53 % 4.92 %
LLC equity interests of the JVs	28,728	1.05 % 2.08 %	11,946	0.42 % 0.81 %
Total	\$ 2,741,814	100.00 % 198.24 %	\$ 2,847,782	100.00 % 194.28 %

The geographic composition is determined by the location of the corporate headquarters of the portfolio company, which may not be indicative of the primary source of the portfolio company's business. The following tables show the composition of the Company's portfolio by geographic region at cost as a percentage of total investments and at fair value as a percentage of total investments and net assets:

	June 30, 2026		September 30, 2025	
		% of Total Investments		% of Total Investments
Cost:				
Northeast	\$ 1,128,846	37.67 %	\$ 1,072,606	34.88 %
Midwest	432,203	14.42 %	490,842	15.96 %
Southeast	370,908	12.38 %	479,013	15.58 %
West	304,984	10.18 %	284,586	9.25 %
International	292,413	9.76 %	339,829	11.05 %
Southwest	246,076	8.21 %	234,192	7.62 %
South	169,017	5.64 %	164,434	5.35 %
Northwest	52,250	1.74 %	9,620	0.31 %
Total	\$ 2,996,697	100.00 %	\$ 3,075,122	100.00 %

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	June 30, 2026			September 30, 2025		
		% of Total Investments	% of Net Assets		% of Total Investments	% of Net Assets
Fair Value:						
Northeast	\$ 998,676	36.41 %	72.20 %	\$ 949,839	33.35 %	64.80 %
Midwest	420,250	15.33 %	30.39 %	479,452	16.84 %	32.71 %
Southeast	298,299	10.88 %	21.57 %	385,283	13.53 %	26.28 %
West	295,873	10.79 %	21.39 %	283,930	9.97 %	19.37 %
International	294,476	10.74 %	21.29 %	354,855	12.46 %	24.21 %
Southwest	213,779	7.80 %	15.46 %	221,920	7.79 %	15.14 %
South	168,499	6.15 %	12.18 %	162,946	5.72 %	11.12 %
Northwest	51,962	1.90 %	3.76 %	9,557	0.34 %	0.65 %
Total	\$ 2,741,814	100.00 %	198.24 %	\$ 2,847,782	100.00 %	194.28 %

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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 June 30, 2026 and September 30, 2025:

Cost:	June 30, 2026		September 30, 2025	
		% of Total Investments		% of Total Investments
Application Software	\$ 526,690	17.61 %	\$ 543,878	17.64 %
Multi-Sector Holdings (1)	244,871	8.17	236,025	7.68
Health Care Services	182,676	6.10	160,149	5.21
Health Care Equipment	141,795	4.73	90,600	2.95
Interactive Media & Services	118,739	3.96	129,993	4.23
Aerospace & Defense	114,309	3.81	131,123	4.26
Pharmaceuticals	114,025	3.81	114,897	3.74
Metal, Glass & Plastic Containers	69,096	2.31	69,505	2.26
Specialized Consumer Services	66,956	2.23	82,497	2.68
Diversified Support Services	64,619	2.16	47,882	1.56
Environmental & Facilities Services	59,157	1.97	55,761	1.81
Health Care Technology	59,035	1.97	75,913	2.47
Soft Drinks & Non-alcoholic Beverages	57,644	1.92	56,944	1.85
Specialized Finance	54,597	1.82	67,584	2.20
Life Sciences Tools & Services	54,093	1.81	73,389	2.39
Diversified Financial Services	53,817	1.80	43,064	1.40
Alternative Carriers	50,321	1.68	18,180	0.59
Systems Software	44,974	1.50	47,667	1.55
Air Freight & Logistics	44,825	1.50	16,360	0.53
Communications Equipment	40,821	1.36	43,379	1.41
Automotive Retail	38,401	1.28	38,232	1.24
Real Estate Operating Companies	37,766	1.26	49,076	1.60
Packaged Foods & Meats	36,959	1.23	32,888	1.07
Building Products	36,390	1.21	29,193	0.95
Cable & Satellite	36,154	1.21	27,463	0.89
Airport Services	36,094	1.20	66,192	2.15
Biotechnology	35,662	1.19	41,521	1.35
Data Processing & Outsourced Services	34,984	1.17	34,984	1.14
Health Care Supplies	33,985	1.13	30,328	0.99
Construction Machinery & Heavy Transportation Equipment	33,628	1.12	33,138	1.08
Construction & Engineering	31,707	1.06	29,407	0.96
Passenger Ground Transportation	31,389	1.05	—	—
Electrical Components & Equipment	29,774	0.99	33,633	1.09
Drug Retail	29,255	0.98	29,700	0.97
Health Care Distributors	27,211	0.91	27,210	0.88
Insurance Brokers	27,096	0.90	26,611	0.87
Advertising	22,987	0.77	11,397	0.37
Real Estate Services	22,633	0.76	19,290	0.63
Oil & Gas Exploration & Production	21,349	0.71	—	—
Hotels, Resorts & Cruise Lines	21,301	0.71	20,502	0.67
Industrial Machinery & Supplies & Components	21,094	0.70	23,480	0.76
Diversified Chemicals	19,973	0.67	19,986	0.65
Casinos & Gaming	19,298	0.64	—	—
Education Services	18,677	0.62	20,515	0.67
Distillers & Vintners	18,119	0.60	—	—
Oil & Gas Storage & Transportation	17,427	0.58	19,309	0.63
Property & Casualty Insurance	15,561	0.52	19,805	0.64
Distributors	14,512	0.48	1,733	0.06
Office Services & Supplies	13,785	0.46	28,897	0.94
Personal Care Products	11,823	0.39	38,984	1.27
Apparel Retail	10,314	0.34	18,559	0.60
Research & Consulting Services	9,518	0.32	31,938	1.04
Internet Services & Infrastructure	5,494	0.18	40,748	1.33
Broadline Retail	4,086	0.14	23,267	0.76
Housewares & Specialties	2,746	0.09	2,639	0.09
Movies & Entertainment	2,522	0.08	23,737	0.77
Home Furnishings	2,463	0.08	2,463	0.08
Diversified Real Estate Activities	1,500	0.05	—	—
Home Improvement Retail	—	—	21,401	0.70
Gold	—	—	17,698	0.58
Real Estate Development	—	—	16,142	0.52
Paper & Plastic Packaging Products & Materials	—	—	10,312	0.34
Financial Exchanges & Data	—	—	7,954	0.26
	<u>\$ 2,996,697</u>	<u>100.00 %</u>	<u>\$ 3,075,122</u>	<u>100.00 %</u>

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Fair Value:	June 30, 2026			September 30, 2025		
		% of Total Investments	% of Net Assets		% of Total Investments	% of Net Assets
Application Software	\$ 477,693	17.38 %	34.50 %	\$ 522,632	18.34 %	35.68 %
Multi-Sector Holdings (1)	176,895	6.45	12.79	185,887	6.53	12.68
Health Care Services	167,792	6.12	12.13	119,633	4.20	8.16
Interactive Media & Services	118,766	4.33	8.59	131,211	4.61	8.95
Health Care Equipment	115,981	4.23	8.39	65,121	2.29	4.44
Aerospace & Defense	115,316	4.21	8.34	132,514	4.65	9.04
Pharmaceuticals	112,864	4.12	8.16	115,382	4.05	7.87
Health Care Technology	72,058	2.63	5.21	96,960	3.40	6.61
Specialized Consumer Services	66,790	2.44	4.83	82,424	2.89	5.62
Diversified Support Services	63,835	2.33	4.62	47,604	1.67	3.25
Soft Drinks & Non-alcoholic Beverages	57,035	2.08	4.12	56,333	1.98	3.84
Environmental & Facilities Services	56,017	2.04	4.05	53,423	1.88	3.64
Diversified Financial Services	55,094	2.01	3.98	45,405	1.59	3.10
Life Sciences Tools & Services	53,622	1.96	3.88	73,456	2.58	5.01
Specialized Finance	52,799	1.93	3.82	67,439	2.37	4.60
Alternative Carriers	50,597	1.85	3.66	18,204	0.64	1.24
Air Freight & Logistics	44,792	1.63	3.24	16,411	0.58	1.12
Communications Equipment	40,685	1.48	2.94	43,293	1.52	2.95
Automotive Retail	39,787	1.45	2.88	36,985	1.30	2.52
Real Estate Operating Companies	38,266	1.40	2.77	45,168	1.59	3.08
Packaged Foods & Meats	36,859	1.34	2.67	32,778	1.15	2.24
Cable & Satellite	36,394	1.33	2.63	27,431	0.96	1.87
Building Products	36,079	1.32	2.61	29,137	1.02	1.99
Systems Software	35,806	1.31	2.59	47,446	1.67	3.24
Biotechnology	34,147	1.25	2.47	43,821	1.54	2.99
Health Care Supplies	33,969	1.24	2.46	30,295	1.06	2.07
Construction Machinery & Heavy Transportation Equipment	33,739	1.23	2.44	33,311	1.17	2.27
Passenger Ground Transportation	31,354	1.14	2.27	—	—	—
Construction & Engineering	30,143	1.10	2.18	28,766	1.01	1.96
Electrical Components & Equipment	29,774	1.09	2.15	33,290	1.17	2.27
Drug Retail	29,237	1.07	2.11	29,698	1.04	2.03
Insurance Brokers	27,208	0.99	1.97	26,766	0.94	1.83
Health Care Distributors	26,649	0.97	1.93	26,425	0.93	1.80
Data Processing & Outsourced Services	26,134	0.95	1.89	26,134	0.92	1.78
Advertising	22,980	0.84	1.66	11,538	0.41	0.79
Industrial Machinery & Supplies & Components	22,794	0.83	1.65	24,957	0.88	1.70
Real Estate Services	22,308	0.81	1.61	19,347	0.68	1.32
Diversified Chemicals	21,824	0.80	1.58	22,772	0.80	1.55
Oil & Gas Exploration & Production	21,348	0.78	1.54	—	—	—
Hotels, Resorts & Cruise Lines	20,100	0.73	1.45	20,023	0.70	1.37
Casinos & Gaming	19,062	0.70	1.38	—	—	—
Airport Services	18,798	0.69	1.36	54,143	1.90	3.69
Distillers & Vintners	18,115	0.66	1.31	—	—	—
Education Services	15,595	0.57	1.13	18,742	0.66	1.28
Property & Casualty Insurance	15,572	0.57	1.13	19,933	0.70	1.36
Distributors	15,096	0.55	1.09	3,134	0.11	0.21
Oil & Gas Storage & Transportation	13,499	0.49	0.98	14,137	0.50	0.96
Office Services & Supplies	13,295	0.48	0.96	26,753	0.94	1.83
Personal Care Products	11,829	0.43	0.86	36,284	1.27	2.48
Apparel Retail	10,233	0.37	0.74	16,600	0.58	1.13
Research & Consulting Services	9,548	0.35	0.69	29,943	1.05	2.04
Metal, Glass & Plastic Containers	5,952	0.22	0.43	11,709	0.41	0.80
Broadline Retail	5,635	0.21	0.41	21,513	0.76	1.47
Internet Services & Infrastructure	5,494	0.20	0.40	40,973	1.44	2.80
Movies & Entertainment	2,529	0.09	0.18	24,051	0.84	1.64
Home Furnishings	2,383	0.09	0.17	2,463	0.09	0.17
Housewares & Specialties	2,135	0.08	0.15	2,354	0.08	0.16
Diversified Real Estate Activities	1,514	0.06	0.11	—	—	—
Gold	—	—	—	18,665	0.66	1.27
Real Estate Development	—	—	—	16,098	0.57	1.10
Paper & Plastic Packaging Products & Materials	—	—	—	10,273	0.36	0.70
Financial Exchanges & Data	—	—	—	8,066	0.28	0.55
Home Improvement Retail	—	—	—	2,528	0.09	0.17
Total	\$ 2,741,814	100.00 %	198.24 %	\$ 2,847,782	100.00 %	194.28 %

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

As of June 30, 2026 and September 30, 2025, the Company had no single investment that represented greater than 10% of the total investment portfolio at fair value. Income, consisting of interest, dividends, fees, other investment income and realization of gains or losses, may fluctuate and in any given period can be highly concentrated among several investments.

Senior Loan Fund JV I, LLC

In May 2014, the Company entered into an LLC agreement with Kemper to form SLF JV I. The Company co-invests in senior secured loans of middle-market companies and other corporate debt securities with Kemper through its investment in SLF JV I. SLF JV I is managed by a four person Board of Directors, two of whom are selected by the Company and two of whom are selected by Kemper. All portfolio decisions and investment decisions in respect of SLF JV I must be approved by the SLF JV I investment committee, which consists of one representative selected by the Company and one representative selected by Kemper (with approval from a representative of each required). Since the Company does not have a controlling financial interest in SLF JV I, the Company does not consolidate SLF JV I.

SLF JV I is capitalized pro rata with LLC equity interests as transactions are completed and may be capitalized with additional subordinated notes issued to the Company and Kemper by SLF JV I. The subordinated notes issued by SLF JV I (the "SLF JV I Notes") are senior in right of payment to SLF JV I LLC equity interests and subordinated in right of payment to SLF JV I's secured debt. Effective on April 1, 2026, the Company entered into an exchange agreement with SLF JV I pursuant to which the Company exchanged \$28.2 million in aggregate principal of its SLF JV I Notes for an equivalent amount of additional LLC equity interests in SLF JV I. In addition, the terms of the remaining SLF JV I Notes were amended and restated to provide for a stated maturity date of December 29, 2030 and an interest rate equal to SOFR plus 5.00% per annum. As of June 30, 2026 and September 30, 2025, the Company and Kemper owned, in the aggregate, 87.5% and 12.5%, respectively, of the LLC equity interests of SLF JV I and the outstanding SLF JV I Notes. SLF JV I is not an "eligible portfolio company" as defined in section 2(a)(46) of the Investment Company Act.

SLF JV I has a revolving credit facility with Bank of America, N.A. (as amended and/or restated from time to time, the "SLF JV I Facility"), which permitted up to \$290.0 million of borrowings (subject to borrowing base and other limitations) as of June 30, 2026. Borrowings under the SLF JV I Facility are secured by all of the assets of SLF JV I Funding II LLC, a special purpose financing subsidiary of SLF JV I. As of June 30, 2026, the revolving period of the SLF JV I Facility was scheduled to expire February 25, 2028 and the maturity date was August 25, 2028. As of June 30, 2026, borrowings under the SLF JV I Facility accrued interest at a rate equal to term SOFR plus 1.30% per annum. As of June 30, 2026 and September 30, 2025, \$272.5 million and \$252.5 million of borrowings were outstanding under the SLF JV I Facility, respectively.

As of June 30, 2026 and September 30, 2025, SLF JV I had total assets of \$429.0 million and \$447.4 million, respectively. SLF JV I's portfolio primarily consisted of senior secured loans to 130 and 72 portfolio companies as of June 30, 2026 and September 30, 2025, respectively. The portfolio companies in SLF JV I are in industries similar to those in which the Company may invest directly. As of June 30, 2026, the Company's investment in SLF JV I consisted of LLC equity interests and SLF JV I Notes of \$113.2 million in aggregate, at fair value. As of September 30, 2025, the Company's investment in SLF JV I consisted of LLC equity interests and SLF JV I Notes of \$124.6 million in aggregate, at fair value.

As of each of June 30, 2026 and September 30, 2025, the Company and Kemper had funded approximately \$190.5 million to SLF JV I, of which \$166.7 million was from the Company. As of each of June 30, 2026 and September 30, 2025, the Company had aggregate commitments to fund SLF JV I of \$13.1 million, of which approximately \$9.8 million was to fund additional SLF JV I Notes and approximately \$3.3 million was to fund LLC equity interests in SLF JV I.

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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 June 30, 2026 and September 30, 2025:

	June 30, 2026	September 30, 2025
Senior secured loans (1)	\$399,286	\$394,091
Weighted average interest rate on senior secured loans (2)	7.11%	8.09%
Number of borrowers in SLF JV I	130	72
Largest exposure to a single borrower (1)	\$7,954	\$10,390
Total of five largest loan exposures to borrowers (1)	\$32,055	\$49,629

(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 June 30, 2026

<u>Portfolio Company</u>	<u>Industry</u>	<u>Type of Investment</u>	<u>Index</u>	<u>Spread</u>	<u>Cash Interest Rate (11/21)</u>	<u>PIK</u>	<u>Maturity Date</u>	<u>Shares</u>	<u>Principal</u>	<u>Cost</u>	<u>Fair Value (3)</u>	<u>Notes</u>
Access CIG, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.00%	7.64%		8/18/2030		\$ 5,323	\$ 5,273	\$ 4,749	(4)
Acosta Inc	Advertising	First Lien Term Loan	SOFR+	5.50%	9.28%		8/21/2031		2,636	2,594	2,614	
Acrisure LLC	Insurance Brokers	First Lien Term Loan	SOFR+	3.00%	6.64%		11/6/2030		2,636	2,651	2,392	
Aggreko Holdings Inc.	Trading Companies & Distributors	First Lien Term Loan	SOFR+	3.00%	6.63%		5/27/2031		2,736	2,731	2,746	
Al Aqua Merger Sub Inc.	Specialized Consumer Services	First Lien Term Loan	SOFR+	2.50%	6.14%		6/25/2033		1,900	1,895	1,901	
Albaugh LLC	Fertilizers & Agricultural Chemicals	First Lien Term Loan	SOFR+	3.75%	7.41%		4/6/2029		1,974	1,972	1,913	
Allied Universal Holdco LLC	Security & Alarm Services	First Lien Term Loan	SOFR+	3.25%	6.89%		8/20/2032		4,776	4,808	4,784	
Altice France SA	Integrated Telecommunication Services	First Lien Term Loan	SOFR+	5.06%	8.74%		10/30/2028		2,632	2,636	2,634	
Alvogen Pharma US, Inc.	Pharmaceuticals	Second Lien Term Loan	SOFR+	10.50%	6.23%	8.00%	3/1/2029		1,457	1,456	1,457	(4)
American Auto Auction Group, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.50%	8.23%		5/28/2032		3,831	3,803	3,834	
Amspec Parent LLC	Research & Consulting Services	First Lien Term Loan	SOFR+	3.00%	6.73%		12/22/2031		1,816	1,816	1,824	
Ankura Consulting Group LLC	Research & Consulting Services	First Lien Term Loan	SOFR+	3.50%	7.17%		12/29/2031		2,637	2,587	2,505	
Apex Group Treasury Ltd	Diversified Financial Services	First Lien Term Loan	SOFR+	3.50%	7.15%		2/27/2032		3,532	3,404	3,355	
Artera Services LLC	Construction & Engineering	First Lien Term Loan	SOFR+	4.50%	8.14%		2/15/2031		1,791	1,777	1,589	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.00%	7.76%		8/19/2028		5,270	5,199	5,270	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	7.91%		9/19/2030		1,244	1,247	1,233	
AthenaHealth Group Inc.	Health Care Technology	First Lien Term Loan	SOFR+	3.25%	6.89%		2/15/2032		4,788	4,814	4,744	
Avalara, Inc.	Application Software	First Lien Term Loan	SOFR+	2.75%	6.23%		3/26/2032		4,776	4,807	4,585	
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%			6/11/2027		1,730	1,711	1,538	(4)(5)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%			6/11/2027		6,224	6,136	5,532	(4)(5)
Bausch + Lomb Corp	Health Care Supplies	First Lien Term Loan	SOFR+	3.75%	7.39%		12/18/2030		2,643	2,643	2,653	
BCP VI Summit Holdings LP	Diversified Financial Services	First Lien Term Loan	SOFR+	3.50%	6.37%		1/30/2032		975	975	979	
BCPE Grill Parent, Inc.	Restaurants	First Lien Term Loan	SOFR+	4.75%	8.42%		9/30/2030		2,636	2,524	2,507	
BCPE North Star US Holdco 2 Inc	Packaged Foods & Meats	First Lien Term Loan	SOFR+	4.00%	7.76%		6/9/2028		2,636	2,639	2,649	
Beach Acquisition Bidco LLC	Footwear	First Lien Term Loan	SOFR+	2.75%	6.48%		9/13/2032		2,637	2,662	2,654	
Blackfin Pipeline LLC	Oil & Gas Storage & Transportation	First Lien Term Loan	SOFR+	3.00%	6.69%		9/29/2032		2,637	2,662	2,649	
Blackhawk Network Holdings, Inc.	Data Processing & Outsourced Services	First Lien Term Loan	SOFR+	3.50%	7.14%		3/12/2029		5,323	5,323	5,307	
Boots Group Finco LP	Food Retail	First Lien Term Loan	SOFR+	3.25%	6.92%		8/29/2032		2,637	2,648	2,649	
Bowlmor AMF Corp	Leisure Facilities	First Lien Term Loan	SOFR+	3.25%	6.89%		9/22/2032		3,532	3,497	3,092	
Boxer Parent Company Inc.	Systems Software	First Lien Term Loan	SOFR+	2.75%	6.42%		7/30/2031		2,637	2,633	2,383	
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						7,193,540		7,194	5,323	(4)
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Common Stock						171		—	—	(4)
Calcasieu Pass Funding LLC	Oil & Gas Refining & Marketing	First Lien Term Loan	SOFR+	3.25%	6.95%		4/11/2033		1,975	1,946	1,983	
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%			8/10/2027		2,358	2,336	1,589	(5)

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Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (10/21)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (\$)	Notes		
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%			8/10/2027	\$	1,993	\$	1,967	\$	1,344	(5)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%			8/10/2027		1,964		1,945		1,323	(5)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Revolver	SOFR+	6.00%			8/10/2027		13		13		9	(5)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Revolver	SOFR+	6.00%			8/10/2027		600		590		404	(5)
Chromalloy Corp.	Aerospace & Defense	First Lien Term Loan	SOFR+	3.25%	6.93%		3/27/2031		2,637		2,656		2,652	
Cloud Software Group Inc.	Application Software	First Lien Term Loan	SOFR+	3.25%	6.98%		3/24/2031		2,469		2,469		2,173	
Clydesdale Acquisition Holdings Inc	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	3.18%	6.82%		4/13/2029		2,650		2,659		2,607	
Columbus McKinnon Corp.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	3.50%	7.23%		2/3/2033		2,311		2,291		2,310	
Connect Finco SARL	Alternative Carriers	First Lien Term Loan	SOFR+	4.50%	8.14%		9/27/2029		2,637		2,608		2,648	
CoorsTek Inc.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	2.50%	6.23%		10/28/2032		2,643		2,671		2,652	
Cotiviti, Inc.	Health Care Technology	First Lien Term Loan	SOFR+	2.75%	6.37%		3/26/2032		2,637		2,546		2,400	
Covetrus, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	5.00%	8.73%		10/14/2029		3,283		3,283		3,283	
CRC Insurance Group LLC	Insurance Brokers	First Lien Term Loan	SOFR+	2.75%	6.48%		5/6/2031		1,900		1,884		1,860	
Darktrace Finco US LLC	Application Software	First Lien Term Loan	SOFR+	3.25%	6.93%		10/9/2031		4,766		4,750		4,374	
Dayforce Inc	Human Resource & Employment Services	First Lien Term Loan	SOFR+	3.00%	6.66%		2/4/2033		4,800		4,805		4,391	
Delek US Holdings Inc.	Oil & Gas Refining & Marketing	First Lien Term Loan	SOFR+	3.00%	6.62%		5/17/2032		2,475		2,475		2,477	
Delek US Holdings Inc.	Oil & Gas Refining & Marketing	First Lien Term Loan	SOFR+	3.50%	7.25%		11/19/2029		2,669		2,668		2,670	
Dexko Global Inc.	Auto Parts & Equipment	First Lien Term Loan	SOFR+	4.50%	8.16%		10/4/2031		961		959		933	
DG Investment Intermediate Holdings 2 Inc.	Security & Alarm Services	First Lien Term Loan	SOFR+	3.25%	6.89%		7/9/2032		2,637		2,647		2,645	
DirecTV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.25%	9.18%		8/2/2029		5,056		5,003		5,091	
Disco Parent Inc	Application Software	First Lien Term Loan	SOFR+	3.00%	6.67%		8/6/2032		4,776		4,838		4,675	
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.00%	7.64%		4/26/2029		5,336		5,294		4,877	
Edelman Financial Engines Center LLC	Asset Management & Custody Banks	First Lien Term Loan	SOFR+	4.00%	7.64%		12/1/2031		2,643		2,657		2,654	
EG Group Ltd.	Automotive Retail	First Lien Term Loan	SOFR+	3.25%	6.92%		1/30/2031		3,475		3,467		3,492	
Eisner Advisory Group LLC	Research & Consulting Services	First Lien Term Loan	SOFR+	4.00%	7.64%		2/28/2031		2,637		2,661		2,595	
Fertitta Entertainment LLC	Restaurants	First Lien Term Loan	SOFR+	3.25%	6.89%		1/27/2029		2,636		2,600		2,637	
Five Star Lower Holding LLC	Food Retail	First Lien Term Loan	SOFR+	4.25%	7.91%		5/5/2029		2,636		2,641		2,600	
Flynn Restaurant Group LP	Restaurants	First Lien Term Loan	SOFR+	3.75%	7.39%		1/28/2032		4,776		4,812		4,735	
Freeport LNG Investments LLLP	Oil & Gas Storage & Transportation	First Lien Term Loan	SOFR+	3.25%	6.93%		2/11/2033		3,450		3,432		3,461	
Galileo Parent, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	4.50%	8.12%		3/3/2033		2,250		2,216		2,258	
Garda World Security Corp.	Security & Alarm Services	First Lien Term Loan	SOFR+	2.75%	6.42%		2/1/2029		3,990		3,981		3,990	
GGP Retail LLC	Retail REITs	First Lien Term Loan	SOFR+	3.00%	6.64%		5/28/2030		2,512		2,527		2,515	
Global Medical Response Inc.	Health Care Services	First Lien Term Loan	SOFR+	3.25%	6.89%		9/20/2032		3,882		3,900		3,896	
Gryphon Acquire Newco LLC	Semiconductors	First Lien Term Loan	SOFR+	2.75%	6.41%		9/10/2032		2,050		2,070		2,055	

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Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	9.01%		4/9/2029		\$ 2,636	\$ 2,605	\$ 2,095	(4)
Houghton Mifflin Harcourt Co	Education Services	First Lien Term Loan	SOFR+	8.00%	11.76%		4/7/2028		324	294	292	
Ineos AG	Commodity Chemicals	First Lien Term Loan	SOFR+	3.25%	6.89%		2/18/2030		1,791	1,459	1,654	
Instructure Holdings Inc	Application Software	First Lien Term Loan	SOFR+	2.75%	6.45%		11/13/2031		3,532	3,547	3,312	
ITG Communications LLC	Construction & Engineering	First Lien Term Loan	SOFR+	4.75%	8.39%		7/9/2031		1,852	1,767	1,828	
IVCE US LLC	Health Care Facilities	First Lien Term Loan	SOFR+	4.00%	7.66%		12/8/2031		2,850	2,821	2,833	
J&J Ventures Gaming LLC	Casinos & Gaming	First Lien Term Loan	SOFR+	3.50%	7.14%		4/26/2030		1,741	1,729	1,737	
Jump Financial LLC	Asset Management & Custody Banks	First Lien Term Loan	SOFR+	3.50%	7.23%		2/27/2032		2,294	2,283	2,297	
Jupiter Buyer Inc.	Construction & Engineering	First Lien Term Loan	SOFR+	4.00%	7.73%		11/3/2031		2,239	2,228	2,249	
Kaseya Inc	Systems Software	First Lien Term Loan	SOFR+	3.25%	6.91%		3/22/2032		2,980	2,996	2,320	
KDC/ONE Development Corp Inc.	Personal Care Products	First Lien Term Loan	SOFR+	3.50%	7.14%		8/15/2028		1,796	1,784	1,797	
Kenan Advantage Group, Inc.	Cargo Ground Transportation	First Lien Term Loan	SOFR+	3.25%	6.89%		1/25/2029		2,637	2,636	2,645	
KnowBe4 Inc.	Systems Software	First Lien Term Loan	SOFR+	3.75%	7.41%		7/23/2032		4,775	4,805	3,748	
KUEHG Corp	Education Services	First Lien Term Loan	SOFR+	2.75%	6.48%		6/12/2030		2,637	2,493	2,545	
Lackawanna Energy Center LLC	Independent Power Producers & Energy Traders	First Lien Term Loan	SOFR+	2.75%	6.37%		8/5/2032		3,456	3,484	3,468	
Level 3 Financing Inc.	Alternative Carriers	First Lien Term Loan	SOFR+	2.75%	6.39%		3/29/2032		2,650	2,670	2,655	
Lsf12 Crown US Commercial Bideo LLC	Building Products	First Lien Term Loan	SOFR+	3.00%	6.62%		12/2/2031		2,470	2,449	2,479	
M2S Group Intermediate Holdings Inc	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	4.75%	8.41%		8/25/2031		2,607	2,539	2,590	
MajorDrive Holdings IV, LLC	Automobile Manufacturers	First Lien Term Loan	SOFR+	4.00%	7.99%		6/1/2028		2,621	2,554	2,523	
McAfee Corp.	Systems Software	First Lien Term Loan	SOFR+	3.00%	6.64%		3/1/2029		1,791	1,789	1,597	(4)
McGraw-Hill Education Inc	Publishing	First Lien Term Loan	SOFR+	2.75%	6.39%		8/6/2031		2,588	2,613	2,603	
Mitchell International Inc.	Application Software	First Lien Term Loan	SOFR+	3.00%	6.64%		6/17/2031		5,323	5,292	5,083	
MP Midco Holdings LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	6.50%	10.23%		3/29/2030		4,500	4,516	4,536	(4)
MRP Buyer LLC	Independent Power Producers & Energy Traders	First Lien Term Loan	SOFR+	3.25%	6.98%		6/4/2032		2,637	2,630	2,649	
Naked Juice LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	5.50%	9.23%		1/24/2029		1,975	2,007	2,009	
Neptune Bidco US Inc.	Interactive Media & Services	First Lien Term Loan	SOFR+	5.00%	8.77%		2/3/2033		4,000	3,980	3,973	
Nexstar Media Inc.	Broadcasting	First Lien Term Loan	SOFR+	2.75%	6.39%		3/18/2033		1,634	1,618	1,620	
Nexus Buyer LLC	Specialized Finance	First Lien Term Loan	SOFR+	4.00%	7.64%		7/31/2031		4,766	4,766	4,624	
OAK-Eagle Acquireco Inc.	Interactive Home Entertainment	First Lien Term Loan	SOFR+	3.50%	7.15%		3/24/2033		3,725	3,669	3,738	
OCM System One Buyer CTB LLC	Human Resource & Employment Services	First Lien Term Loan	SOFR+	3.50%	7.14%		3/2/2028		2,512	2,523	2,520	
Olaplex Inc.	Personal Care Products	First Lien Term Loan	SOFR+	3.50%	7.27%		2/23/2029		2,650	2,596	2,656	
Parexel International Corp	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	2.75%	6.14%		12/9/2031		3,557	3,557	3,562	
Pegasus Bidco BV	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	2.50%	6.17%		7/12/2032		2,525	2,513	2,529	
Performance Health Holdings Inc	Health Care Distributors	First Lien Term Loan	SOFR+	3.75%	7.48%		3/19/2032		2,637	2,610	2,608	
Ping Identity Holding Corp.	Systems Software	First Lien Term Loan	SOFR+	2.75%	6.38%		10/31/2032		4,439	4,480	4,332	
Pioneer Opco LLC	Casinos & Gaming	First Lien Term Loan	SOFR+	3.25%	6.89%		5/15/2033		2,850	2,836	2,864	

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<u>Portfolio Company</u>	<u>Industry</u>	<u>Type of Investment</u>	<u>Index</u>	<u>Spread</u>	<u>Cash Interest Rate (11/2)</u>	<u>PIK</u>	<u>Maturity Date</u>	<u>Shares</u>	<u>Principal</u>	<u>Cost</u>	<u>Fair Value (\$)</u>	<u>Notes</u>
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%			8/22/2029		\$ 1,921	\$ 1,727	\$ 96	(4)(5)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	6.64%	1.50%	8/22/2029		1,049	1,049	1,020	(4)
Pluralsight, LLC	Application Software	Common Stock						514,789		1,719	—	(4)
PointClickCare Technologies Inc	Health Care Technology	First Lien Term Loan	SOFR+	2.75%	6.41%		11/3/2031		2,637	2,655	2,630	
Pretzel Parent, Inc.	Movies & Entertainment	First Lien Term Loan	SOFR+	4.50%	8.14%		10/1/2031		2,729	2,716	2,611	
Primo Brands Corp.	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	2.75%	6.48%		3/31/2031		1,297	1,291	1,304	
Proampac PG Borrower LLC	Metal, Glass & Plastic Containers	First Lien Term Loan	SOFR+	4.00%	7.67%		3/7/2033		3,600	3,546	3,546	
Proofpoint, Inc.	Systems Software	First Lien Term Loan	SOFR+	3.00%	6.73%		8/31/2028		2,169	2,141	2,098	
RealPage Inc.	Application Software	First Lien Term Loan	SOFR+	3.75%	7.48%		4/24/2028		4,104	4,074	3,870	
Renaissance Holding Corp.	Education Services	First Lien Term Loan	SOFR+	4.00%	7.66%		4/5/2030		1,791	1,790	1,428	(4)
Restoration Hardware Inc	Homefurnishing Retail	First Lien Term Loan	SOFR+	3.25%	6.99%		10/20/2028		2,636	2,636	2,602	
SCIH Salt Holdings Inc	Diversified Chemicals	First Lien Term Loan	SOFR+	2.75%	6.35%		1/31/2029		4,766	4,776	4,778	
SCIL IV LLC	Specialty Chemicals	First Lien Term Loan	SOFR+	4.00%	7.65%		11/8/2032		2,637	2,630	2,637	
Secure Acquisition Inc.	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	3.75%	7.39%		12/16/2028		2,566	2,562	2,567	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	10.49%		6/30/2029		921	901	921	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	10.49%		6/30/2029		2,588	2,588	2,510	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	7.00%	10.73%		6/30/2029		1,530	1,530	1,400	
SHO Holding I Corporation	Footwear	Common Stock						3,135		4,304	3,130	
Skopima Consilio Parent LLC	Research & Consulting Services	First Lien Term Loan	SOFR+	3.75%	7.39%		5/12/2028		2,636	2,619	2,186	
Star Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	4.00%	7.73%		9/27/2030		5,323	5,243	5,336	
Stonepeak Bayou Holdings LP	Oil & Gas Storage & Transportation	First Lien Term Loan	SOFR+	2.75%	6.48%		9/24/2032		1,796	1,710	1,794	
STS Operating Inc	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	4.00%	7.74%		3/25/2031		2,636	2,645	2,642	
StubHub Holdco Sub LLC	Movies & Entertainment	First Lien Term Loan	SOFR+	4.75%	8.39%		3/15/2030		2,388	2,367	2,407	
Summit Acquisition Inc.	Multi-Sector Holdings	First Lien Term Loan	SOFR+	3.50%	7.14%		10/16/2031		2,637	2,640	2,639	
TCP Sunbelt Acquisition Co	Heavy Electrical Equipment	First Lien Term Loan	SOFR+	4.25%	7.92%		10/24/2031		1,416	1,423	1,417	
Tiger Acquisition LLC	Construction & Engineering	First Lien Term Loan	SOFR+	2.75%	6.40%		8/23/2032		1,875	1,857	1,880	
TMS International Corp	Diversified Support Services	First Lien Term Loan	SOFR+	3.50%	7.16%		3/4/2030		2,637	2,644	2,647	
Touchdown Acquirer Inc.	Commodity Chemicals	First Lien Term Loan	SOFR+	2.50%	6.16%		2/21/2031		3,532	3,561	3,505	
Trident TPI Holdings, Inc.	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	3.75%	7.48%		9/15/2028		1,791	1,791	1,722	
Trilon Group LLC	Construction & Engineering	First Lien Term Loan	SOFR+	3.50%	7.23%		6/11/2033		1,423	1,416	1,425	
Trilon Group LLC	Construction & Engineering	First Lien Term Loan	SOFR+	3.50%			6/11/2033		—	(1)	—	(6)
Trucordia Insurance Holdings LLC	Insurance Brokers	First Lien Term Loan	SOFR+	3.25%	6.98%		6/17/2032		4,527	4,275	4,052	
Trugreen LP	Environmental & Facilities Services	First Lien Term Loan	SOFR+	4.00%	7.77%		11/2/2027		2,513	2,465	2,413	
UKG Inc.	Application Software	First Lien Term Loan	SOFR+	2.25%	5.91%		2/10/2031		4,776	4,779	4,509	

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<u>Portfolio Company</u>	<u>Industry</u>	<u>Type of Investment</u>	<u>Index</u>	<u>Spread</u>	<u>Cash Interest Rate (1)(2)</u>	<u>PIK</u>	<u>Maturity Date</u>	<u>Shares</u>	<u>Principal</u>	<u>Cost</u>	<u>Fair Value (3)</u>	<u>Notes</u>
Univision Communications Inc	Broadcasting	First Lien Term Loan	SOFR+	4.25%	7.98%		6/24/2029		\$ 2,636	\$ 2,654	\$ 2,637	
US Renal Care Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	8.76%		6/20/2028		2,636	2,520	2,599	
ViaSat Inc.	Communications Equipment	First Lien Term Loan	SOFR+	4.50%	8.26%		5/30/2030		3,532	3,510	3,556	
WideOpenWest Finance LLC	Cable & Satellite	First Lien Term Loan	SOFR+	7.00%	10.93%		12/11/2028		1,322	1,328	1,342	
WideOpenWest Finance, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	3.00%	6.93%		12/11/2028		1,791	1,676	1,641	
Zelis Payments Buyer Inc	Health Care Technology	First Lien Term Loan	SOFR+	2.75%	6.39%		9/28/2029		2,637	2,614	2,578	
Zelis Payments Buyer Inc	Health Care Technology	First Lien Term Loan	SOFR+	3.25%	6.89%		11/26/2031		2,637	2,622	2,578	
Zodiac Purchaser LLC	Systems Software	First Lien Term Loan	SOFR+	3.50%	7.14%		2/14/2032		4,766	4,756	4,385	
Total Portfolio Investments									\$ 399,286	\$ 409,871	\$ 391,910	

(1) Represents the interest rate as of June 30, 2026. All interest rates are payable in cash, unless otherwise noted.

(2) The interest rate on the principal balance outstanding for most of the floating rate loans is indexed to SOFR which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over the reference rates based on each respective credit agreement and the cash interest rate as of period end. As of June 30, 2026, the reference rates for SLF JV I's variable rate loans were the 30-day SOFR at 3.63%, the 90-day SOFR at 3.63% and the 180-day SOFR at 3.67%. Most loans include an interest floor, which generally ranges from 0% to 3%. SOFR based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.

(3) Represents the current determination of fair value as of June 30, 2026 utilizing a similar technique as the Company in accordance with ASC 820. However, the determination of such fair value is not included in the valuation process described elsewhere herein.

(4) This investment was held by both the Company and SLF JV I as of June 30, 2026.

(5) This investment was on non-accrual status as of June 30, 2026.

(6) Investment had undrawn commitments. Unamortized fees are classified as unearned income which reduces cost basis, which may result in a negative cost basis. A negative fair value may result from the unfunded commitment being valued below par.

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SLF JV I Portfolio as of September 30, 2025

<u>Portfolio Company</u>	<u>Industry</u>	<u>Type of Investment</u>	<u>Index</u>	<u>Spread</u>	<u>Cash Interest Rate (1)(2)</u>	<u>PIK</u>	<u>Maturity Date</u>	<u>Shares</u>	<u>Principal</u>	<u>Cost</u>	<u>Fair Value (3)</u>	<u>Notes</u>
1440 Foods Topco, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.00%	9.16%		10/31/2031		\$ 8,181	\$ 7,879	\$ 8,008	
Access CIG, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.00%	8.03%		8/18/2030		10,390	10,326	10,434	
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.50%	10.76%	1.00%	7/1/2026		908	907	881	(4)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.50%	10.76%	1.00%	7/1/2026		5,398	5,385	5,237	(4)
Albaugh LLC	Fertilizers & Agricultural Chemicals	First Lien Term Loan	SOFR+	3.75%	7.91%		4/6/2029		1,990	1,987	1,994	
Alvogen Pharma US, Inc.	Pharmaceuticals	Second Lien Term Loan	SOFR+	10.50%	6.50%	8.00%	3/1/2029		1,412	1,410	1,412	(4)
American Auto Auction Group, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.50%	8.50%		5/28/2032		5,175	5,136	5,227	
Arches Buyer Inc.	Interactive Media & Services	First Lien Term Loan	SOFR+	3.35%	7.51%		12/6/2027		2,992	2,971	3,000	
Artera Services LLC	Construction & Engineering	First Lien Term Loan	SOFR+	4.50%	8.50%		2/15/2031		7,881	7,822	7,076	
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	6.75%			2/25/2028		2,527	2,500	1,011	(4)(5)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%			10/25/2028		4,037	3,787	—	(4)(5)
Astro Acquisition LLC	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	3.25%	7.12%		8/30/2032		4,380	4,369	4,405	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	8.26%		8/19/2028		7,696	7,552	7,720	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	8.51%		8/19/2028		1,950	1,888	1,958	(4)
Aurora Lux Finco S.A.R.L.	Airport Services	First Lien Term Loan	SOFR+	6.00%	10.10%		12/24/2026		6,681	6,653	6,681	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%			6/11/2027		1,722	1,711	1,508	(4)(5)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%			6/11/2027		6,193	6,136	5,425	(4)(5)
Bausch + Lomb Corp.	Health Care Supplies	First Lien Term Loan	SOFR+	4.25%	8.41%		12/18/2030		8,705	8,599	8,721	
Blackhawk Network Holdings Inc	Data Processing & Outsourced Services	First Lien Term Loan	SOFR+	4.00%	8.16%		3/12/2029		7,940	7,940	7,980	
Boots Group Finco LP	Food Retail	First Lien Term Loan	SOFR+	3.50%	7.70%		8/29/2032		4,000	4,020	4,016	
Boxer Parent Company Inc.	Systems Software	First Lien Term Loan	SOFR+	3.00%	7.20%		7/30/2031		7,960	7,944	7,956	
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						7,193,540		7,194	5,323	(4)
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Common Stock						171		—	—	(4)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%			8/10/2027		1,994	1,946	1,031	(5)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%			8/10/2027		2,358	2,319	1,219	(5)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Revolver	SOFR+	6.00%			8/10/2027		600	583	310	(5)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Revolver	SOFR+	6.00%			8/10/2027		13	13	7	(5)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%			8/10/2027		1,964	1,932	1,015	(5)
CFC Group (CFC USA 2025 LLC)	Insurance Brokers	First Lien Term Loan	SOFR+	3.75%	8.04%		7/1/2032		5,848	5,790	5,599	
Clear Channel Outdoor Holdings Inc.	Advertising	First Lien Term Loan	SOFR+	4.00%	8.28%		8/21/2028		5,479	5,490	5,495	

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Cloud Software Group Inc.	Application Software	First Lien Term Loan	SOFR+	3.25%	7.25%		3/24/2031	\$	2,488	\$	2,488	\$ 2,500
Connect Finco S.À.R.L.	Alternative Carriers	First Lien Term Loan	SOFR+	4.50%	8.66%		9/27/2029		5,486		5,413	5,427
Delek US Holdings Inc.	Oil & Gas Refining & Marketing	First Lien Term Loan	SOFR+	3.50%	7.76%		11/19/2029		3,740		3,738	3,739
DG Investment Intermediate Holdings 2 Inc.	Security & Alarm Services	First Lien Term Loan	SOFR+	3.75%	7.91%		7/9/2032		4,000		4,005	4,018
DirecTV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.25%	9.82%		8/2/2029		7,870		7,779	7,893
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.00%	8.16%		4/26/2029		8,961		8,871	8,009 (4)
Engineering Research and Consulting LLC	Construction & Engineering	First Lien Term Loan	SOFR+	5.00%	9.29%		8/29/2031		5,423		5,348	5,274 (4)
Finastra USA, Inc.	Application Software	First Lien Term Loan	SOFR+	4.00%	8.04%		9/15/2032		1,995		1,983	1,989
Flora Food Management US Corp.	Packaged Foods & Meats	First Lien Term Loan	SOFR+	3.75%	8.03%		1/3/2028		1,990		1,945	1,924
Frontier Communications Holdings, LLC	Integrated Telecommunication Services	First Lien Term Loan	SOFR+	2.50%	6.65%		7/1/2031		6,948		6,917	6,963
Global Medical Response Inc.	Health Care Services	First Lien Term Loan	SOFR+	3.50%	7.63%		9/20/2032		1,995		1,999	1,998
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	9.51%		4/9/2029		7,760		7,642	6,974 (4)
Howden Group Holdings Ltd	Insurance Brokers	First Lien Term Loan	SOFR+	3.50%	7.66%		4/18/2030		2,990		3,004	2,993
Husky Injection Molding Systems Ltd.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	3.75%	7.92%		2/15/2029		8,777		8,731	8,811
Inmar Inc.	Application Software	First Lien Term Loan	SOFR+	4.50%	8.66%		10/30/2031		4,963		4,974	4,964
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	5.75%	10.01%		3/25/2027		8,000		7,939	7,330
IVCE US LLC,	Health Care Facilities	First Lien Term Loan	SOFR+	3.75%	7.75%		12/12/2028		4,962		4,984	4,988
KDC/ONE Development Corp Inc.	Personal Care Products	First Lien Term Loan	SOFR+	3.50%	7.66%		8/15/2028		8,868		8,709	8,899
KnowBe4 Inc.	Systems Software	First Lien Term Loan	SOFR+	3.75%	8.07%		7/23/2032		3,999		4,028	4,008
LABL, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.00%	9.26%		10/30/2028		5,240		5,141	4,318 (4)
Lsf12 Crown US Commercial Bideo LLC	Building Products	First Lien Term Loan	SOFR+	3.50%	7.66%		12/2/2031		4,950		4,902	4,963
LTI Holdings, Inc.	Electronic Components	First Lien Term Loan	SOFR+	3.75%	7.91%		7/29/2029		9,900		9,802	10,001
M2S Group Intermediate Holdings Inc	Multi-Sector Holdings	First Lien Term Loan	SOFR+	4.75%	9.06%		8/25/2031		9,368		9,089	9,316 (4)
MajorDrive Holdings IV, LLC	Automobile Manufacturers	First Lien Term Loan	SOFR+	4.00%	8.26%		6/1/2028		1,990		1,940	1,946
McAfee Corp.	Systems Software	First Lien Term Loan	SOFR+	3.00%	7.22%		3/1/2029		7,831		7,651	7,503 (4)
Mitchell International, Inc.	Application Software	First Lien Term Loan	SOFR+	3.25%	7.41%		6/17/2031		7,920		7,873	7,922
Nexus Buyer LLC	Specialized Finance	First Lien Term Loan	SOFR+	4.00%	8.16%		7/31/2031		3,900		3,905	3,905
Olaplex Inc.	Personal Care Products	First Lien Term Loan	SOFR+	3.75%	7.80%		2/23/2029		3,900		3,803	3,811
Peraton Corp.	Aerospace & Defense	First Lien Term Loan	SOFR+	3.75%	8.01%		2/1/2028		780		779	660
Performance Health Holdings Inc	Health Care Distributors	First Lien Term Loan	SOFR+	3.75%	7.62%		3/19/2032		7,980		7,900	7,840
Petco Health & Wellness Co Inc.	Other Specialty Retail	First Lien Term Loan	SOFR+	3.25%	7.51%		3/3/2028		3,900		3,827	3,808
PetSmart LLC	Other Specialty Retail	First Lien Term Loan	SOFR+	4.00%	8.14%		8/1/2032		7,867		7,806	7,759
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	7.20%	1.5%	8/22/2029		1,043		1,043	1,043 (4)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%		11.7%	8/22/2029		1,745		1,745	1,745 (4)

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Pluralsight, LLC	Application Software	Common Stock								\$ 1,719	\$ 958	(4)
Renaissance Holding Corp.	Education Services	First Lien Term Loan	SOFR+	4.00%	8.16%		4/5/2030		\$ 10,326	10,217	8,976	(4)
SCIH Salt Holdings Inc.	Diversified Chemicals	First Lien Term Loan	SOFR+	3.00%	7.20%		1/31/2029		2,940	2,940	2,947	
Secure Acquisition Inc.	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	3.75%	7.75%		12/16/2028		3,970	3,962	3,987	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	10.78%		6/30/2029		928	894	896	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	10.78%		6/30/2029		2,608	2,608	2,467	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	7.00%	6.43%	5.00%	6/30/2029		1,528	1,528	1,360	
SHO Holding I Corporation	Footwear	Common Stock								4,295	2,611	
Skopima Consilio Parent LLC	Research & Consulting Services	First Lien Term Loan	SOFR+	3.75%	7.91%		5/12/2028		5,466	5,428	4,658	
Staples, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.75%	10.05%		9/4/2029		4,217	4,090	4,010	(4)
Star Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	4.00%	8.00%		9/27/2030		7,880	7,762	7,890	(4)
StubHub Holdco Sub LLC	Movies & Entertainment	First Lien Term Loan	SOFR+	4.75%	8.91%		3/15/2030		1,209	1,174	1,202	
Tecta America Corp	Construction & Engineering	First Lien Term Loan	SOFR+	3.00%	7.16%		2/18/2032		4,988	4,999	5,012	
TMS International Corp	Diversified Support Services	First Lien Term Loan	SOFR+	3.50%	7.81%		3/2/2030		4,977	4,994	4,980	
Trident TPI Holdings, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan	SOFR+	3.75%	7.75%		9/15/2028		7,425	7,425	7,305	
Trugreen LP	Environmental & Facilities Services	First Lien Term Loan	SOFR+	4.00%	8.26%		11/2/2027		3,890	3,827	3,827	
US Renal Care Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.28%		6/20/2028		1,990	1,934	1,905	
Verde Purchaser, LLC	Trading Companies & Distributors	First Lien Term Loan	SOFR+	4.00%	8.00%		11/30/2030		4,975	4,992	4,932	
ViaSat Inc.	Communications Equipment	First Lien Term Loan	SOFR+	4.50%	8.75%		5/30/2030		5,481	5,442	5,407	
Weber-Stephen Products LLC	Household Appliances	First Lien Term Loan	SOFR+	3.75%	7.97%		10/1/2032		3,900	3,861	3,865	
Wilsonart LLC	Building Products	First Lien Term Loan	SOFR+	4.25%	8.25%		8/5/2031		5,500	5,406	5,334	
X Holdings Corp.	Interactive Media & Services	First Lien Term Loan	SOFR+	6.50%	10.96%		10/26/2029		1,995	1,950	1,960	(4)
Zodiac Purchaser LLC	Systems Software	First Lien Term Loan	SOFR+	3.50%	7.66%		2/14/2032		1,995	1,993	1,985	
Total Portfolio Investments									\$ 394,091	\$ 403,332	\$ 384,364	

(1) Represents the interest rate as of September 30, 2025. All interest rates are payable in cash, unless otherwise noted.

(2) The interest rate on the principal balance outstanding for most of the floating rate loans is indexed to SOFR which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over the reference rates based on each respective credit agreement and the cash interest rate as of period end. As of September 30, 2025, the reference rates for SLF JV I's variable rate loans were the 30-day SOFR at 4.13%, the 90-day SOFR at 3.98% and the 180-day SOFR at 3.85%. Most loans include an interest floor, which generally ranges from 0% to 3%. SOFR based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.

(3) Represents the current determination of fair value as of September 30, 2025 utilizing a similar technique as the Company in accordance with ASC 820. However, the determination of such fair value is not included in the valuation process described elsewhere herein.

(4) This investment was held by both the Company and SLF JV I as of September 30, 2025.

(5) This investment was on non-accrual status as of September 30, 2025.

Both the cost and fair value of the Company's SLF JV I Notes were \$84.5 million as of June 30, 2026 and \$112.7 million as of September 30, 2025. The Company earned interest income of \$1.9 million and \$8.2 million on the SLF JV I Notes for the three and nine months ended June 30, 2026, respectively. The Company earned interest income of \$3.3 million and \$9.9 million on the SLF JV I Notes for the three and nine months ended June 30, 2025, respectively. As of June 30, 2026, the SLF JV I Notes bore interest at a rate of one-month SOFR plus 5.00% per annum and will mature on December 29, 2030.

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The cost and fair value of the LLC equity interests in SLF JV I held by the Company were \$83.0 million and \$28.7 million, respectively, as of June 30, 2026, and \$54.8 million and \$11.9 million, respectively, as of September 30, 2025. The Company earned \$1.4 million and \$1.9 million in dividend income for the three and nine months ended June 30, 2026, respectively, with respect to its investment in the LLC equity interests of SLF JV I. The Company earned \$0.5 million and \$1.9 million in dividend income for the three and nine months ended June 30, 2025, 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 June 30, 2026 and September 30, 2025 and for the three and nine months ended June 30, 2026 and 2025:

	June 30, 2026	September 30, 2025
Selected Balance Sheet Information:		
Investments at fair value (cost June 30, 2026: \$409,871; cost September 30, 2025: \$403,332)	\$ 391,910	\$ 384,364
Cash and cash equivalents	13,734	58,556
Restricted cash	2,879	2,023
Other assets	20,523	2,456
Total assets	\$ 429,046	\$ 447,399
Senior credit facility payable	\$ 272,500	\$ 252,500
SLF JV I Notes payable at fair value (proceeds June 30, 2026, 2025: \$96,560; proceeds September 30, 2025: \$128,750)	96,560	128,750
Other liabilities	27,187	52,496
Total liabilities	\$ 396,247	\$ 433,746
Members' equity	32,799	13,653
Total liabilities and members' equity	\$ 429,046	\$ 447,399

	Three months ended June 30, 2026	Three months ended June 30, 2025	Nine months ended June 30, 2026	Nine months ended June 30, 2025
Selected Statements of Operations Information:				
Interest income	\$ 7,350	\$ 7,339	\$ 22,176	\$ 22,811
Other income	55	13	200	19
Total investment income	7,405	7,352	22,376	22,830
Senior credit facility and secured borrowing interest expense	3,507	3,247	10,354	9,930
SLF JV I Notes interest expense	2,142	3,722	9,316	11,341
Other expenses	128	234	292	427
Total expenses (1)	5,777	7,203	19,962	21,698
Net investment income	1,628	149	2,414	1,132
Net unrealized appreciation (depreciation)	1,274	(85)	1,006	(7,016)
Net realized gains (losses)	(850)	(693)	(14,265)	(669)
Net income (loss)	\$ 2,052	\$ (629)	\$ (10,845)	\$ (6,553)

(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 nine months ended June 30, 2026 and 2025, the Company did not sell any senior secured debt investments to SLF JV I.

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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 June 30, 2026 and September 30, 2025, the Company and GF Equity Funding owned 87.5% and 12.5%, respectively, of the outstanding LLC equity interests, and the Company and GF Debt Funding owned 87.5% and 12.5%, respectively, of the Glick JV Notes. The Glick JV is not an "eligible portfolio company" as defined in section 2(a)(46) of the Investment Company Act.

The Glick JV has a revolving credit facility with Bank of America, N.A. (as amended and/or restated from time to time, the "Glick JV Facility"), which, as of June 30, 2026, had a revolving period end date and maturity date of February 25, 2028 and August 25, 2028, respectively, and permitted borrowings of up to \$120.0 million (subject to borrowing base and other limitations). Borrowings under the Glick JV Facility are secured by all of the assets of OCSL Glick JV Funding II LLC, a special purpose financing subsidiary of the Glick JV. As of June 30, 2026, borrowings under the Glick JV Facility bore interest at a rate equal to term SOFR plus 1.30% per annum. As of June 30, 2026 and September 30, 2025, \$90.0 million and \$80.5 million of borrowings were outstanding under the Glick JV Facility, respectively.

As of June 30, 2026 and September 30, 2025, the Glick JV had total assets of \$142.5 million and \$149.1 million, respectively. The Glick JV's portfolio consisted of middle-market and other corporate debt securities of 131 and 57 portfolio companies as of June 30, 2026 and September 30, 2025, respectively. The portfolio companies in the Glick JV are in industries similar to those in which the Company may invest directly. The Company's investment in the Glick JV consisted of LLC equity interests and Glick JV Notes of \$41.3 million and \$46.1 million in the aggregate at fair value as of June 30, 2026 and September 30, 2025, respectively. The Glick JV Notes are junior in right of payment to the repayment of temporary contributions made by the Company to fund investments of the Glick JV that are repaid when GF Equity Funding and GF Debt Funding make their capital contributions and fund their Glick JV Notes, respectively.

Effective April 1, 2026, Glick JV amended and restated its subordinated notes issued to the Company and GF Debt Funding to mature on October 20, 2030 and bear interest at a rate equal to SOFR plus 3.00% per annum. In connection with amending and restating the subordinated notes, \$12.4 million of the Company's unfunded subordinated notes commitment was reallocated to an unfunded commitment to purchase additional equity interests in Glick JV. The amended and restated subordinated notes mature on October 20, 2030 and bear interest at a rate equal to SOFR plus 3.00% per annum. As of June 30, 2026, the Glick JV had total capital commitments of \$90.8 million, \$79.5 million of which was from the Company and the remaining \$11.4 million of which was from GF Equity Funding and GF Debt Funding. Approximately \$74.8 million in aggregate commitments were funded as of June 30, 2026, of which \$65.5 million was from the Company. As of September 30, 2025, the Glick JV had total capital commitments of \$100.0 million, \$87.5 million of which was from the Company and the remaining \$12.5 million of which was from GF Equity Funding and GF Debt Funding. Approximately \$84.0 million in aggregate commitments were funded as of September 30, 2025, of which \$73.5 million was from the Company.

As of June 30, 2026, the Company had commitments to fund Glick JV Notes of \$58.3 million, all of which was funded. As of September 30, 2025, the Company had commitments to fund Glick JV Notes of \$78.8 million, of which \$12.4 million were unfunded. As of June 30, 2026, the Company had commitments to fund LLC equity interests in the Glick JV of \$21.1 million, of which \$14.0 million were unfunded. As of September 30, 2025, the Company had commitments to fund LLC equity interests in the Glick JV of \$8.7 million, of which \$1.6 million were unfunded.

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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 June 30, 2026 and September 30, 2025:

	June 30, 2026	September 30, 2025
Senior secured loans (1)	\$135,009	\$132,109
Weighted average current interest rate on senior secured loans (2)	7.14%	8.32%
Number of borrowers in the Glick JV	131	57
Largest loan exposure to a single borrower (1)	\$4,109	\$4,305
Total of five largest loan exposures to borrowers (1)	\$13,569	\$20,577

(1) At principal amount.

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

Glick JV Portfolio as of June 30, 2026

Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
Access CIG, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.00%	7.64%		8/19/2030	\$	1,538	\$ 1,523	\$ 1,372	(4)
Acosta Inc	Advertising	First Lien Term Loan	SOFR+	5.50%	9.28%		8/21/2031		844	833	836	
Acrisure LLC	Insurance Brokers	First Lien Term Loan	SOFR+	3.00%	6.64%		11/6/2030		844	846	765	
Aggreko Holdings Inc.	Trading Companies & Distributors	First Lien Term Loan	SOFR+	3.00%	6.63%		5/27/2031		896	895	899	
AI Aqua Merger Sub Inc.	Specialized Consumer Services	First Lien Term Loan	SOFR+	2.50%	6.14%		6/25/2033		625	623	625	
Albaugh LLC	Fertilizers & Agricultural Chemicals	First Lien Term Loan	SOFR+	3.75%	7.41%		4/6/2029		546	545	529	
Allied Universal Holdco LLC	Security & Alarm Services	First Lien Term Loan	SOFR+	3.25%	6.89%		8/20/2032		1,538	1,547	1,541	
Altice France SA	Integrated Telecommunication Services	First Lien Term Loan	SOFR+	5.06%	8.74%		10/30/2028		836	828	836	
American Auto Auction Group, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.50%	8.23%		5/28/2032		1,241	1,232	1,242	
Amspec Parent LLC	Research & Consulting Services	First Lien Term Loan	SOFR+	3.00%	6.73%		12/22/2031		597	596	600	
Amynta Agency Borrower Inc	Property & Casualty Insurance	First Lien Term Loan	SOFR+	2.50%	6.14%		12/29/2031		1,144	1,148	1,131	
Ankura Consulting Group LLC	Research & Consulting Services	First Lien Term Loan	SOFR+	3.50%	7.17%		12/29/2031		844	831	801	
Apex Group Treasury Ltd	Diversified Financial Services	First Lien Term Loan	SOFR+	3.50%	7.15%		2/27/2032		1,141	1,086	1,084	
Artera Services LLC	Construction & Engineering	First Lien Term Loan	SOFR+	4.50%	8.14%		2/15/2031		546	542	484	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.00%	7.76%		8/19/2028		1,523	1,505	1,523	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	7.91%		9/19/2030		597	599	592	
AthenaHealth Group Inc.	Health Care Technology	First Lien Term Loan	SOFR+	3.25%	6.89%		2/15/2032		1,542	1,546	1,528	
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%			6/11/2027		789	781	702	(4)(6)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%			6/11/2027		3,320	3,272	2,950	(4)(6)
Bausch + Lomb Corp	Health Care Supplies	First Lien Term Loan	SOFR+	3.75%	7.39%		12/18/2030		1,546	1,546	1,552	
BCP VI Summit Holdings LP	Diversified Financial Services	First Lien Term Loan	SOFR+	3.50%	6.37%		1/30/2032		450	450	452	
BCPE Grill Parent, Inc.	Restaurants	First Lien Term Loan	SOFR+	4.75%	8.42%		9/30/2030		844	796	802	

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Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1/12)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
BCPE North Star US Holdco 2 Inc	Packaged Foods & Meats	First Lien Term Loan	SOFR+	4.00%	7.76%		6/9/2028	\$	843	\$ 841	\$ 847	
Beach Acquisition Bideo LLC	Footwear	First Lien Term Loan	SOFR+	2.75%	6.48%		9/13/2032		846	855	851	
Blackfin Pipeline LLC	Oil & Gas Storage & Transportation	First Lien Term Loan	SOFR+	3.00%	6.69%		9/29/2032		846	848	850	
Blackhawk Network Holdings, Inc.	Data Processing & Outsourced Services	First Lien Term Loan	SOFR+	3.50%	7.14%		3/12/2029		1,538	1,548	1,534	
Boots Group Finco LP	Food Retail	First Lien Term Loan	SOFR+	3.25%	6.92%		8/29/2032		846	850	850	
Bowlmor AMF Corp	Leisure Facilities	First Lien Term Loan	SOFR+	3.25%	6.89%		9/22/2032		1,143	1,127	1,002	
Boxer Parent Company Inc.	Systems Software	First Lien Term Loan	SOFR+	2.75%	6.42%		7/30/2031		844	842	762	
Broadstreet Partners Group LLC	Insurance Brokers	First Lien Term Loan	SOFR+	2.75%	6.14%		6/13/2031		1,641	1,641	1,588	
Calcasieu Pass Funding LLC	Oil & Gas Refining & Marketing	First Lien Term Loan	SOFR+	3.25%	6.95%		4/11/2033		675	665	678	
Cengage Learning Holdings II Inc	Education Services	First Lien Term Loan	SOFR+	3.00%	6.65%		3/24/2031		846	848	838	
Chromalloy Corp.	Aerospace & Defense	First Lien Term Loan	SOFR+	3.25%	6.93%		3/27/2031		844	850	849	
Cloud Software Group Inc.	Application Software	First Lien Term Loan	SOFR+	3.25%	6.98%		3/24/2031		846	846	744	
Clydesdale Acquisition Holdings Inc	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	3.18%	6.82%		4/13/2029		850	850	836	
Columbus McKinnon Corp.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	3.50%	7.23%		2/3/2033		770	764	770	
Connect Finco SARL	Alternative Carriers	First Lien Term Loan	SOFR+	4.50%	8.14%		9/27/2029		844	836	847	
CoorsTek Inc.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	2.50%	6.23%		10/28/2032		848	856	851	
Cotiviti, Inc.	Health Care Technology	First Lien Term Loan	SOFR+	2.75%	6.37%		3/26/2032		844	817	768	
Covetrus, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	5.00%	8.73%		10/14/2029		995	995	995	
CRC Insurance Group LLC	Insurance Brokers	First Lien Term Loan	SOFR+	2.75%	6.48%		5/6/2031		625	620	612	
Darktrace Finco US LLC	Application Software	First Lien Term Loan	SOFR+	3.25%	6.93%		10/9/2031		1,538	1,531	1,412	
Dayforce Inc	Human Resource & Employment Services	First Lien Term Loan	SOFR+	3.00%	6.66%		2/4/2033		1,550	1,547	1,418	
Delek US Holdings Inc.	Oil & Gas Refining & Marketing	First Lien Term Loan	SOFR+	3.00%	6.62%		5/17/2032		800	800	801	
Dexco Global Inc.	Auto Parts & Equipment	First Lien Term Loan	SOFR+	4.50%	8.16%		10/4/2031		322	321	313	
DG Investment Intermediate Holdings 2 Inc.	Security & Alarm Services	First Lien Term Loan	SOFR+	3.25%	6.89%		7/9/2032		846	851	848	
DirecTV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.25%	9.18%		8/2/2029		1,426	1,422	1,436	
Disco Parent Inc	Application Software	First Lien Term Loan	SOFR+	3.00%	6.67%		8/6/2032		1,542	1,553	1,509	
Discovery Global Holdings Inc	Movies & Entertainment	First Lien Term Loan	SOFR+	2.50%	6.14%		6/3/2033		981	978	982	
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.00%	7.64%		4/26/2029		1,546	1,534	1,413	
Edelman Financial Engines Center LLC	Asset Management & Custody Banks	First Lien Term Loan	SOFR+	4.00%	7.64%		12/1/2031		846	850	849	
EG Group Ltd.	Automotive Retail	First Lien Term Loan	SOFR+	3.25%	6.92%		1/30/2031		1,200	1,197	1,206	
Eisner Advisory Group LLC	Research & Consulting Services	First Lien Term Loan	SOFR+	4.00%	7.64%		2/28/2031		844	852	830	
Fertitta Entertainment LLC	Restaurants	First Lien Term Loan	SOFR+	3.25%	6.89%		1/27/2029		845	834	846	

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Portfolio Company	Industry	Type of Investment	Index	Spread	Cash	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes	
					Interest Rate (1)(2)								
Five Star Lower Holding LLC	Food Retail	First Lien Term Loan	SOFR+	4.25%	7.91%		5/5/2029	\$	843	\$	843	\$	832
Flynn Restaurant Group LP	Restaurants	First Lien Term Loan	SOFR+	3.75%	7.39%		1/28/2032		1,538		1,549		1,525
Freeport LNG Investments LLP	Oil & Gas Storage & Transportation	First Lien Term Loan	SOFR+	3.25%	6.93%		2/11/2033		1,150		1,144		1,154
Galileo Parent, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	4.50%	8.12%		3/3/2033		749		739		753
Garda World Security Corp.	Security & Alarm Services	First Lien Term Loan	SOFR+	2.75%	6.42%		2/1/2029		1,144		1,153		1,144
GGP Retail LLC	Retail REITs	First Lien Term Loan	SOFR+	3.00%	6.64%		5/28/2030		821		826		822
Global Medical Response Inc.	Health Care Services	First Lien Term Loan	SOFR+	3.25%	6.89%		9/20/2032		1,220		1,220		1,224
Gryphon Acquire NewCo LLC	Semiconductors	First Lien Term Loan	SOFR+	2.75%	6.41%		9/10/2032		685		691		687
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	9.01%		4/9/2029		843		833		670 (4)
Houghton Mifflin Harcourt Co	Education Services	First Lien Term Loan	SOFR+	8.00%	11.76%		4/7/2028		100		90		90
Ineos AG	Commodity Chemicals	First Lien Term Loan	SOFR+	3.25%	6.89%		2/18/2030		545		452		504
Instructure Holdings Inc	Application Software	First Lien Term Loan	SOFR+	2.75%	6.45%		11/13/2031		1,141		1,144		1,070
ITG Communications LLC	Construction & Engineering	First Lien Term Loan	SOFR+	4.75%	8.39%		7/9/2031		617		589		609
IVCE US LLC	Health Care Facilities	First Lien Term Loan	SOFR+	4.00%	7.66%		12/8/2031		950		941		944
J&J Ventures Gaming LLC	Casinos & Gaming	First Lien Term Loan	SOFR+	3.50%	7.14%		4/26/2030		597		593		595
Jump Financial LLC	Asset Management & Custody Banks	First Lien Term Loan	SOFR+	3.50%	7.23%		2/27/2032		748		744		749
Jupiter Buyer Inc.	Construction & Engineering	First Lien Term Loan	SOFR+	4.00%	7.73%		11/3/2031		746		743		750
Kaseya Inc	Systems Software	First Lien Term Loan	SOFR+	3.25%	6.91%		3/22/2032		1,139		1,141		887
KDC/ONE Development Corp Inc.	Personal Care Products	First Lien Term Loan	SOFR+	3.50%	7.14%		8/15/2028		847		835		849
Kenan Advantage Group, Inc.	Cargo Ground Transportation	First Lien Term Loan	SOFR+	3.25%	6.89%		1/25/2029		844		838		846
KnowBe4 Inc.	Systems Software	First Lien Term Loan	SOFR+	3.75%	7.41%		7/23/2032		1,494		1,504		1,173
KUEHG Corp	Education Services	First Lien Term Loan	SOFR+	2.75%	6.48%		6/12/2030		1,538		1,502		1,485
Lackawanna Energy Center LLC	Independent Power Producers & Energy Traders	First Lien Term Loan	SOFR+	2.75%	6.37%		8/5/2032		1,099		1,110		1,103
Level 3 Financing Inc.	Alternative Carriers	First Lien Term Loan	SOFR+	2.75%	6.39%		3/29/2032		850		854		852
Lsf12 Crown US Commercial Bideo LLC	Building Products	First Lien Term Loan	SOFR+	3.00%	6.62%		12/2/2031		790		784		793
M2S Group Intermediate Holdings Inc	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	4.75%	8.41%		8/25/2031		813		792		808
MajorDrive Holdings IV, LLC	Automobile Manufacturers	First Lien Term Loan	SOFR+	4.00%	7.99%		6/1/2028		843		827		812
McAfee Corp.	Systems Software	First Lien Term Loan	SOFR+	3.00%	6.64%		3/1/2029		546		545		487 (4)
McGraw-Hill Education Inc	Publishing	First Lien Term Loan	SOFR+	2.75%	6.39%		8/6/2031		825		833		830
Mitchell International Inc.	Application Software	First Lien Term Loan	SOFR+	3.00%	6.64%		6/17/2031		1,538		1,529		1,469
MP Midco Holdings LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	6.50%	10.23%		3/29/2030		1,500		1,505		1,512 (4)
MRP Buyer LLC	Independent Power Producers & Energy Traders	First Lien Term Loan	SOFR+	3.25%	6.98%		6/4/2032		844		840		848

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Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1M2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
Naked Juice LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	5.50%	9.23%		1/24/2029		\$ 810	\$ 823	\$ 824	
Neptune Bidco US Inc.	Interactive Media & Services	First Lien Term Loan	SOFR+	5.00%	8.77%		2/3/2033		1,325	1,318	1,316	
Nexstar Media Inc.	Broadcasting	First Lien Term Loan	SOFR+	2.75%	6.39%		3/18/2033		545	539	540	
Nexus Buyer LLC	Specialized Finance	First Lien Term Loan	SOFR+	4.00%	7.64%		7/31/2031		1,663	1,654	1,613	
OAK-Eagle Acquireco Inc.	Interactive Home Entertainment	First Lien Term Loan	SOFR+	3.50%	7.15%		3/24/2033		1,225	1,207	1,229	
OCM System One Buyer CTB LLC	Human Resource & Employment Services	First Lien Term Loan	SOFR+	3.50%	7.14%		3/2/2028		821	824	823	
Olaplex Inc.	Personal Care Products	First Lien Term Loan	SOFR+	3.50%	7.27%		2/23/2029		749	735	752	
Parxel International Corp	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	2.75%	6.14%		12/9/2031		1,144	1,143	1,146	
Pegasus Bidco BV	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	2.50%	6.17%		7/12/2032		825	821	826	
Performance Health Holdings Inc	Health Care Distributors	First Lien Term Loan	SOFR+	3.75%	7.48%		3/19/2032		844	837	834	
Ping Identity Holding Corp.	Systems Software	First Lien Term Loan	SOFR+	2.75%	6.38%		10/31/2032		1,397	1,403	1,363	
Pioneer Opeco LLC	Casinos & Gaming	First Lien Term Loan	SOFR+	3.25%	6.89%		5/15/2033		925	919	930	
Pluralsight, LLC	Application Software	Common Stock						330,904		1,105	—	(4)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	6.64%	1.50%	8/22/2029		674	674	656	(4)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%			8/22/2029		1,235	1,110	62	(4)(6)
PointClickCare Technologies Inc	Health Care Technology	First Lien Term Loan	SOFR+	2.75%	6.41%		11/3/2031		844	848	841	
Pretzel Parent, Inc.	Movies & Entertainment	First Lien Term Loan	SOFR+	4.50%	8.14%		10/1/2031		1,687	1,675	1,614	
Primo Brands Corp.	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	2.75%	6.48%		3/31/2031		424	422	426	
Proampac PG Borrower LLC	Metal, Glass & Plastic Containers	First Lien Term Loan	SOFR+	4.00%	7.67%		3/7/2033		1,175	1,157	1,157	
Proofpoint, Inc.	Systems Software	First Lien Term Loan	SOFR+	3.00%	6.73%		8/31/2028		995	985	962	
RealPage Inc.	Application Software	First Lien Term Loan	SOFR+	3.75%	7.48%		4/24/2028		1,244	1,235	1,173	
Renaissance Holding Corp.	Education Services	First Lien Term Loan	SOFR+	4.00%	7.66%		4/5/2030		545	546	435	(4)
Restoration Hardware Inc	Homefurnishing Retail	First Lien Term Loan	SOFR+	3.25%	6.99%		10/20/2028		843	839	832	
Saratoga Food Specialties LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	3.25%	6.91%		9/30/2032		1,500	1,500	1,507	
SCIH Salt Holdings Inc	Diversified Chemicals	First Lien Term Loan	SOFR+	2.75%	6.35%		1/31/2029		1,463	1,463	1,466	
SCIL IV LLC	Specialty Chemicals	First Lien Term Loan	SOFR+	4.00%	7.65%		10/29/2032		846	842	846	
Secure Acquisition Inc.	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	3.75%	7.39%		12/16/2028		821	829	821	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	10.49%		6/30/2029		685	669	685	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	10.49%		6/30/2029		1,923	1,923	1,865	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	7.00%	10.73%		6/30/2029		1,136	1,137	1,040	
SHO Holding I Corporation	Footwear	Common Stock						2,330		3,200	2,325	
Skopima Consilio Parent LLC	Research & Consulting Services	First Lien Term Loan	SOFR+	3.75%	7.39%		5/12/2028		844	836	700	

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Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
Star Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	4.00%	7.73%		9/27/2030	\$	1,538	\$	1,515	\$ 1,542
Stonepeak Bayou Holdings LP	Oil & Gas Storage & Transportation	First Lien Term Loan	SOFR+	2.75%	6.48%		9/24/2032		549		508	548
STS Operating Inc	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	4.00%	7.74%		3/25/2031		844		845	845
StubHub Holdco Sub LLC	Movies & Entertainment	First Lien Term Loan	SOFR+	4.75%	8.39%		3/15/2030		659		643	664
Summit Acquisition Inc.	Multi-Sector Holdings	First Lien Term Loan	SOFR+	3.50%	7.14%		10/16/2031		871		872	871
TCP Sunbelt Acquisition Co	Heavy Electrical Equipment	First Lien Term Loan	SOFR+	4.25%	7.92%		10/24/2031		579		581	579
Tiger Acquisition LLC	Construction & Engineering	First Lien Term Loan	SOFR+	2.75%	6.40%		8/23/2032		600		594	602
TMS International Corp	Diversified Support Services	First Lien Term Loan	SOFR+	3.50%	7.16%		3/4/2030		844		848	847
Trident TPI Holdings, Inc.	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	3.75%	7.48%		9/15/2028		546		546	525
Trilon Group LLC	Construction & Engineering	First Lien Term Loan	SOFR+	3.50%			6/11/2033	—	—		—	(5)
Trilon Group LLC	Construction & Engineering	First Lien Term Loan	SOFR+	3.50%	7.23%		6/11/2033		459		457	460
Trucordia Insurance Holdings LLC	Insurance Brokers	First Lien Term Loan	SOFR+	3.25%	6.98%		6/17/2032		1,468		1,386	1,314
Trugreen LP	Environmental & Facilities Services	First Lien Term Loan	SOFR+	4.00%	7.77%		11/2/2027		820		803	787
UKG Inc.	Application Software	First Lien Term Loan	SOFR+	2.25%	5.91%		2/10/2031		1,538		1,541	1,452
Univision Communications Inc	Broadcasting	First Lien Term Loan	SOFR+	4.25%	7.98%		6/24/2029		843		848	844
US Renal Care Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	8.76%		6/20/2028		843		803	832
Viasat Inc.	Communications Equipment	First Lien Term Loan	SOFR+	4.50%	8.26%		5/30/2030		1,141		1,132	1,149
WideOpenWest Finance LLC	Cable & Satellite	First Lien Term Loan	SOFR+	7.00%	10.93%		12/11/2028		424		426	431
WideOpenWest Finance, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	3.00%	6.93%		12/11/2028		546		504	500
Zelis Payments Buyer Inc	Health Care Technology	First Lien Term Loan	SOFR+	2.75%	6.39%		9/28/2029		844		837	825
Zelis Payments Buyer Inc	Health Care Technology	First Lien Term Loan	SOFR+	3.25%	6.89%		11/26/2031		844		838	825
Zodiac Purchaser LLC	Systems Software	First Lien Term Loan	SOFR+	3.50%	7.14%		2/14/2032		1,494		1,492	1,374
Total Portfolio Investments									\$ 135,009	\$ 138,309	\$ 132,082	

(1) Represents the interest rate as of June 30, 2026. All interest rates are payable in cash, unless otherwise noted.

(2) The interest rate on the principal balance outstanding for all of the floating rate loans is indexed to SOFR, which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over the reference rates based on each respective credit agreement and the cash interest rate as of period end. As of June 30, 2026, the reference rates for the Glick JV's variable rate loans were the 30-day SOFR at 3.63%, the 90-day SOFR at 3.63% and the 180-day SOFR at 3.67%. Most loans include an interest floor, which generally ranges from 0% to 3%. SOFR based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.

(3) Represents the current determination of fair value as of June 30, 2026 utilizing a similar technique as the Company in accordance with ASC 820. However, the determination of such fair value is not included in the valuation process described elsewhere herein.

(4) This investment was held by both the Company and the Glick JV as of June 30, 2026.

(5) Investment had undrawn commitments. Unamortized fees are classified as unearned income which reduces cost basis, which may result in a negative cost basis. A negative fair value may result from the unfunded commitment being valued below par.

(6) This investment was on non-accrual status as of June 30, 2026.

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Glick JV Portfolio as of September 30, 2025

<u>Portfolio Company</u>	<u>Industry</u>	<u>Type of Investment</u>	<u>Index</u>	<u>Spread</u>	<u>Cash Interest Rate (11/21)</u>	<u>PIK</u>	<u>Maturity Date</u>	<u>Shares</u>	<u>Principal</u>	<u>Cost</u>	<u>Fair Value (3)</u>	<u>Notes</u>
Access CIG, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.00%	8.03%		8/18/2030	\$	1,960	\$ 1,937	\$ 1,968	
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.50%	10.76%	1.00%	7/1/2026		454	453	440	(4)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.50%	10.76%	1.00%	7/1/2026		2,987	2,977	2,897	(4)
Albaugh LLC	Fertilizers & Agricultural Chemicals	First Lien Term Loan	SOFR+	3.75%	7.91%		4/6/2029		1,501	1,499	1,504	
Alvogen Pharma US, Inc.	Pharmaceuticals	Second Lien Term Loan	SOFR+	10.50%	6.50%	8.00%	3/1/2029		1,000	999	1,000	(4)
American Auto Auction Group, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.50%	8.50%		5/28/2032		1,725	1,712	1,742	
Artera Services LLC	Construction & Engineering	First Lien Term Loan	SOFR+	4.50%	8.50%		2/15/2031		3,450	3,424	3,097	
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	6.75%			2/25/2028		1,039	1,028	416	(4)(5)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%			10/25/2028		1,661	1,581	—	(4)(5)
Astro Acquisition LLC	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	3.25%	7.12%		8/30/2032		1,620	1,616	1,629	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	8.26%		8/19/2028		3,117	3,058	3,127	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	8.51%		8/19/2028		975	944	979	(4)
Aurora Lux Finco S.À.R.L.	Airport Services	First Lien Term Loan	SOFR+	6.00%	10.10%		12/24/2026		3,854	3,838	3,854	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%			6/11/2027		785	781	688	(4)(5)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%			6/11/2027		3,303	3,272	2,893	(4)(5)
Bausch + Lomb Corp.	Health Care Supplies	First Lien Term Loan	SOFR+	4.25%	8.41%		12/18/2030		3,529	3,487	3,535	
Boots Group Finco LP	Food Retail	First Lien Term Loan	SOFR+	3.50%	7.70%		8/29/2032		1,500	1,508	1,506	
Boxer Parent Company Inc.	Systems Software	First Lien Term Loan	SOFR+	3.00%	7.20%		7/30/2031		2,985	2,978	2,984	
CFC Group (CFC USA 2025 LLC)	Insurance Brokers	First Lien Term Loan	SOFR+	3.75%	8.04%		7/1/2032		2,152	2,130	2,061	
Clear Channel Outdoor Holdings Inc.	Advertising	First Lien Term Loan	SOFR+	4.00%	8.28%		8/21/2028		1,469	1,475	1,474	
Cloud Software Group Inc.	Application Software	First Lien Term Loan	SOFR+	3.25%	7.25%		3/24/2031		1,194	1,194	1,200	
Connect Finco S.À.R.L.	Alternative Carriers	First Lien Term Loan	SOFR+	4.50%	8.66%		9/27/2029		1,995	1,977	1,974	
DG Investment Intermediate Holdings 2 Inc.	Security & Alarm Services	First Lien Term Loan	SOFR+	3.75%	7.91%		7/9/2032		1,500	1,511	1,507	
DirecTV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.25%	9.82%		8/2/2029		4,132	4,113	4,144	
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.00%	8.16%		4/26/2029		3,508	3,473	3,135	(4)
Engineering Research and Consulting LLC	Construction & Engineering	First Lien Term Loan	SOFR+	5.00%	9.29%		8/29/2031		2,015	1,985	1,959	(4)
Finastra USA, Inc.	Application Software	First Lien Term Loan	SOFR+	4.00%	8.04%		9/15/2032		1,505	1,496	1,500	
Flora Food Management US Corp.	Packaged Foods & Meats	First Lien Term Loan	SOFR+	3.75%	8.03%		1/3/2028		1,501	1,467	1,452	
Frontier Communications Holdings, LLC	Integrated Telecommunication Services	First Lien Term Loan	SOFR+	2.50%	6.65%		7/1/2031		2,978	2,964	2,984	
Global Medical Response Inc.	Health Care Services	First Lien Term Loan	SOFR+	3.50%	7.63%		9/20/2032		1,505	1,508	1,507	

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<u>Portfolio Company</u>	<u>Industry</u>	<u>Type of Investment</u>	<u>Index</u>	<u>Spread</u>	<u>Cash Interest Rate</u> <u>(11/21)</u>	<u>PIK</u>	<u>Maturity Date</u>	<u>Shares</u>	<u>Principal</u>	<u>Cost</u>	<u>Fair Value (3)</u>	<u>Notes</u>
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	9.51%		4/9/2029		\$ 3,880	\$ 3,821	\$ 3,487	(4)
Husky Injection Molding Systems Ltd.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	3.75%	7.92%		2/15/2029		4,305	4,277	4,321	
Inmar Inc.	Application Software	First Lien Term Loan	SOFR+	4.50%	8.66%		10/30/2031		1,985	1,990	1,986	
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	5.75%	10.01%		3/25/2027		2,000	1,985	1,833	(4)
KDC/ONE Development Corp Inc.	Personal Care Products	First Lien Term Loan	SOFR+	3.50%	7.66%		8/15/2028		3,542	3,471	3,555	
KnowBe4 Inc.	Systems Software	First Lien Term Loan	SOFR+	3.75%	8.07%		7/23/2032		1,501	1,513	1,505	
LABL, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.00%	9.26%		10/30/2028		1,982	1,930	1,633	(4)
Lsf12 Crown US Commercial Bidco LLC	Building Products	First Lien Term Loan	SOFR+	3.50%	7.66%		12/2/2031		1,210	1,198	1,213	
LTI Holdings, Inc.	Electronic Components	First Lien Term Loan	SOFR+	3.75%	7.91%		7/29/2029		3,960	3,921	4,000	
M2S Group Intermediate Holdings Inc	Multi-Sector Holdings	First Lien Term Loan	SOFR+	4.75%	9.06%		8/25/2031		3,747	3,635	3,727	(4)
MajorDrive Holdings IV, LLC	Automobile Manufacturers	First Lien Term Loan	SOFR+	4.00%	8.26%		6/1/2028		1,501	1,464	1,468	
McAfee Corp.	Systems Software	First Lien Term Loan	SOFR+	3.00%	7.22%		3/1/2029		1,985	1,983	1,902	(4)
Mitchell International, Inc.	Application Software	First Lien Term Loan	SOFR+	3.25%	7.41%		6/17/2031		3,465	3,445	3,466	
Olaplex Inc.	Personal Care Products	First Lien Term Loan	SOFR+	3.75%	7.80%		2/23/2029		750	731	733	
Peraton Corp.	Aerospace & Defense	First Lien Term Loan	SOFR+	3.75%	8.01%		2/1/2028		389	389	329	
PetSmart LLC	Other Specialty Retail	First Lien Term Loan	SOFR+	4.00%	8.14%		8/1/2032		2,949	2,921	2,908	
Pluralsight, LLC	Application Software	Common Stock						330,904		1,105	616	(4)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	7.20%		8/22/2029		670	670	670	(4)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%		11.70%	8/22/2029		1,122	1,122	1,122	(4)
Renaissance Holding Corp.	Education Services	First Lien Term Loan	SOFR+	4.00%	8.16%		4/5/2030		2,449	2,443	2,129	(4)
SCIH Salt Holdings Inc.	Diversified Chemicals	First Lien Term Loan	SOFR+	3.00%	7.20%		1/31/2029		1,470	1,470	1,473	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	10.78%		6/30/2029		690	664	666	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	10.78%		6/30/2029		1,938	1,938	1,833	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	7.00%	6.43%	5.00%	6/30/2029		1,135	1,135	1,011	
SHO Holding I Corporation	Footwear	Common Stock						2,041		3,194	1,940	
Skopima Consilio Parent LLC	Research & Consulting Services	First Lien Term Loan	SOFR+	3.75%	7.91%		5/12/2028		1,995	1,973	1,700	
Staples, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.75%	10.05%		9/4/2029		1,514	1,468	1,439	(4)
Star Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	4.00%	8.00%		9/27/2030		3,940	3,881	3,945	(4)
StubHub Holdco Sub LLC	Movies & Entertainment	First Lien Term Loan	SOFR+	4.75%	8.91%		3/15/2030		912	886	907	
Trident TPI Holdings, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan	SOFR+	3.75%	7.75%		9/15/2028		2,475	2,475	2,435	
Trugreen LP	Environmental & Facilities Services	First Lien Term Loan	SOFR+	4.00%	8.26%		11/2/2027		748	736	736	
US Renal Care Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.28%		6/20/2028		1,501	1,459	1,437	
Viasat Inc.	Communications Equipment	First Lien Term Loan	SOFR+	4.50%	8.75%		5/30/2030		2,000	1,983	1,973	
Wilsonart LLC	Building Products	First Lien Term Loan	SOFR+	4.25%	8.25%		8/5/2031		2,000	1,980	1,940	

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Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
X Holdings Corp.	Interactive Media & Services	First Lien Term Loan	SOFR+	6.50%	10.96%		10/26/2029		\$ 1,995	\$ 1,939	\$ 1,960	(4)
Zodiac Purchaser LLC	Systems Software	First Lien Term Loan	SOFR+	3.50%	7.66%		2/14/2032		1,505	1,503	1,497	
Total Portfolio Investments									\$ 132,109	\$ 135,083	\$ 128,651	

(1) Represents the interest rate as of September 30, 2025. All interest rates are payable in cash, unless otherwise noted.

(2) The interest rate on the principal balance outstanding for all of the floating rate loans is indexed to SOFR, which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over the reference rates based on each respective credit agreement and the cash interest rate as of period end. As of September 30, 2025, the reference rates for the Glick JV's variable rate loans were the 30-day SOFR at 4.13%, the 90-day SOFR at 3.98% and the 180-day SOFR at 3.85%. Most loans include an interest floor, which generally ranges from 0% to 3%. SOFR based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.

(3) Represents the current determination of fair value as of September 30, 2025 utilizing a similar technique as the Company in accordance with ASC 820. However, the determination of such fair value is not included in the valuation process described elsewhere herein.

(4) This investment was held by both the Company and the Glick JV as of September 30, 2025.

(5) This investment was on non-accrual status as of September 30, 2025.

The cost and fair value of the Company's aggregate investment in the Glick JV was \$54.3 million and \$41.3 million, respectively, as of June 30, 2026. The cost and fair value of the Company's aggregate investment in the Glick JV was \$53.1 million and \$46.1 million, respectively, as of September 30, 2025. For the three and nine months ended June 30, 2026, the Company's investment in the Glick JV Notes earned interest income of \$1.4 million and \$4.7 million, respectively. For the three and nine months ended June 30, 2025, the Company's investment in the Glick JV Notes earned interest income of \$1.7 million and \$5.1 million, respectively. The Company did not earn dividend income for the three and nine months ended June 30, 2026 and 2025 with respect to its investment in the LLC equity interest of the Glick JV. As of June 30, 2026, the Glick JV Notes bore interest at a rate of one-month SOFR plus 3.00% per annum and will mature on October 20, 2030.

Below is certain summarized financial information for the Glick JV as of June 30, 2026 and September 30, 2025 and for the three and nine months ended June 30, 2026 and 2025:

	June 30, 2026	September 30, 2025
Selected Balance Sheet Information:		
Investments at fair value (cost June 30, 2026: \$138,309; cost September 30, 2025: \$135,083)	\$ 132,082	\$ 128,651
Cash and cash equivalents	4,165	18,752
Restricted cash	929	650
Receivables from unsettled transactions	4,267	—
Other assets	1,093	1,070
Total assets	\$ 142,536	\$ 149,123
Senior credit facility payable	\$ 90,000	\$ 80,500
Glick JV Notes payable at fair value (proceeds June 30, 2026: \$66,685; proceeds September 30, 2025: \$66,685)	47,219	52,640
Payables from unsettled transactions	3,708	14,002
Other liabilities	1,609	1,981
Total liabilities	\$ 142,536	\$ 149,123
Members' equity	—	—
Total liabilities and members' equity	\$ 142,536	\$ 149,123

	Three months ended June 30, 2026	Three months ended June 30, 2025	Nine months ended June 30, 2026	Nine months ended June 30, 2025
Selected Statements of Operations Information:				
Interest income	\$ 2,445	\$ 2,603	\$ 7,554	\$ 8,566
Fee income	18	4	21	8
Total investment income	2,463	2,607	7,575	8,574
Senior credit facility and secured borrowing interest expense	1,188	1,170	3,426	3,754
Glick JV Notes interest expense	1,142	1,506	4,015	4,609
Other expenses	72	21	147	108
Total expenses (1)	2,402	2,697	7,588	8,471
Net investment income (loss)	61	(90)	(13)	103
Net unrealized appreciation (depreciation)	281	360	5,627	(30)
Realized gain (loss)	(342)	(270)	(5,614)	(73)
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 nine months ended June 30, 2026 and 2025, the Company did not sell any debt investments to the Glick JV.

Note 4. Fee Income

For the three and nine months ended June 30, 2026, the Company recorded total fee income of \$1.0 million and \$5.2 million, respectively, of which less than \$0.1 million and \$0.1 million, respectively, was recurring in nature. For the three and nine months ended June 30, 2025, the Company recorded total fee income of \$0.3 million and \$3.7 million, respectively, of which less than \$0.1 million and \$0.2 million, respectively, was recurring in nature.

Note 5. Share Data and Net Assets

Earnings per Share

The following table sets forth the computation of basic and diluted earnings per share, pursuant to ASC Topic 260-10, *Earnings per Share*, for the three and nine months ended June 30, 2026 and 2025:

	Three months ended June 30, 2026	Three months ended June 30, 2025	Nine months ended June 30, 2026	Nine months ended June 30, 2025
<i>(Share amounts in thousands)</i>				
Earnings (loss) per common share — basic and diluted:				
Net increase (decrease) in net assets resulting from operations	\$ 30,940	\$ 38,352	\$ 17,659	\$ 9,342
Weighted average common shares outstanding — basic and diluted	88,086	88,086	88,086	85,402
Earnings (loss) per common share — basic and diluted	\$ 0.35	\$ 0.44	\$ 0.20	\$ 0.11

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Changes in Net Assets

The following table presents the changes in net assets for the three and nine months ended June 30, 2026:

	Common Stock				
(Share amounts in thousands)	Shares	Par Value	Additional paid-in-capital	Accumulated Overdistributed Earnings	Total Net Assets
Balance as of September 30, 2025	88,086	\$ 881	\$ 2,350,075	\$ (885,143)	\$ 1,465,813
Net investment income	—	—	—	36,703	36,703
Net unrealized appreciation (depreciation)	—	—	—	(32,418)	(32,418)
Net realized gains (losses)	—	—	—	1,342	1,342
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	(19)	(19)
Distributions to stockholders	—	—	—	(35,234)	(35,234)
Issuance of common stock under dividend reinvestment plan	89	1	1,136	—	1,137
Repurchase of common stock under dividend reinvestment plan	(89)	(1)	(1,136)	—	(1,137)
Balance as of December 31, 2025	88,086	881	2,350,075	(914,769)	1,436,187
Net investment income	—	—	—	34,362	34,362
Net unrealized appreciation (depreciation)	—	—	—	(39,338)	(39,338)
Net realized gains (losses)	—	—	—	(13,610)	(13,610)
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	(303)	(303)
Distributions to stockholders	—	—	—	(35,234)	(35,234)
Issuance of common stock under dividend reinvestment plan	98	1	1,139	—	1,140
Repurchase of common stock under dividend reinvestment plan	(98)	(1)	(1,139)	—	(1,140)
Balance as of March 31, 2026	88,086	\$ 881	\$ 2,350,075	\$ (968,892)	\$ 1,382,064
Net investment income	—	—	—	32,521	32,521
Net unrealized appreciation (depreciation)	—	—	—	48,210	48,210
Net realized gains (losses)	—	—	—	(49,539)	(49,539)
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	(252)	(252)
Distributions to stockholders	—	—	—	(29,949)	(29,949)
Issuance of common stock under dividend reinvestment plan	88	1	1,081	—	1,082
Repurchase of common stock under dividend reinvestment plan	(88)	(1)	(1,081)	—	(1,082)
Balance as of June 30, 2026	88,086	\$ 881	\$ 2,350,075	\$ (967,901)	\$ 1,383,055

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The following table presents the changes in net assets for the three and nine months ended June 30, 2025:

(Share amounts in thousands)	Common Stock		Additional paid-in-capital	Accumulated Overdistributed Earnings	Total Net Assets
	Shares	Par Value			
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
Net investment income	—	—	—	33,481	33,481
Net unrealized appreciation (depreciation)	—	—	—	18,572	18,572
Net realized gains (losses)	—	—	—	(13,432)	(13,432)
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	(269)	(269)
Distributions to stockholders	—	—	—	(36,996)	(36,996)
Issuance of common stock under dividend reinvestment plan	269	3	3,748	—	3,751
Repurchase of common stock under dividend reinvestment plan	(269)	(3)	(3,748)	—	(3,751)
Balance as of June 30, 2025	88,086	\$ 881	\$ 2,367,337	\$ (891,749)	\$ 1,476,469

Distributions

Distributions to common stockholders are recorded on the ex-dividend date. The amount to be paid out as a dividend is determined by the Board of Directors and is based on management's estimate of the Company's annual taxable income. Net realized capital gains, if any, may be distributed to stockholders or retained for reinvestment.

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

For income tax purposes, the Company has reported its distributions for the 2025 calendar year as ordinary income. The character of such distributions was appropriately reported to the Internal Revenue Service and stockholders for the 2025 calendar year. To the extent the Company's taxable earnings for a fiscal and taxable year fall below the amount of distributions paid for the fiscal and taxable year, a portion of the total amount of the Company's distributions for the fiscal and taxable year is deemed a return of capital for U.S. federal income tax purposes to the Company's stockholders.

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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 nine months ended June 30, 2026 and 2025:

Distribution	Date Declared	Record Date	Payment Date	Amount per Share	Cash Distribution	DRIP Shares Issued	DRIP Shares Value
Quarterly	November 10, 2025	December 15, 2025	December 31, 2025	\$ 0.40	\$ 34.1 million	89,143 (1)	\$ 1.1 million
Quarterly	January 26, 2026	March 16, 2026	March 31, 2026	\$ 0.40	\$ 34.1 million	98,293 (1)	\$ 1.2 million
Quarterly	April 27, 2026	June 15, 2026	June 30, 2026	\$ 0.30	\$ 25.5 million	77,947 (1)	\$ 1.0 million
Supplemental	April 27, 2026	June 15, 2026	June 30, 2026	\$ 0.04	\$ 3.4 million	10,393 (1)	\$ 0.1 million
Total for the nine months ended June 30, 2026				\$ 1.14	\$ 97.1 million	275,776	\$ 3.4 million
Distribution	Date Declared	Record Date	Payment Date	Amount per Share	Cash Distribution	DRIP Shares Issued	DRIP Shares Value
Quarterly	November 7, 2024	December 16, 2024	December 31, 2024	\$ 0.55	\$ 43.8 million	94,970 (1)	\$ 1.5 million
Quarterly	January 27, 2025	March 17, 2025	March 31, 2025	\$ 0.40	\$ 31.5 million	234,752 (1)	\$ 3.7 million
Supplemental	January 27, 2025	March 17, 2025	March 31, 2025	\$ 0.07	\$ 5.6 million	41,082 (1)	\$ 0.6 million
Quarterly	April 28, 2025	June 16, 2025	June 30, 2025	\$ 0.40	\$ 31.6 million	256,343 (1)	\$ 3.6 million
Supplemental	April 28, 2025	June 16, 2025	June 30, 2025	\$ 0.02	\$ 1.6 million	12,817 (1)	\$ 0.2 million
Total for the nine months ended June 30, 2025				\$ 1.44	\$ 114.1 million	639,964	\$ 9.5 million

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

Common Stock Issuances

During the three and nine months ended June 30, 2026 and 2025, the Company did not issue any shares of common stock as part of the DRIP.

The Company is party to an equity distribution agreement, dated February 7, 2022, as amended, by and among the Company, Oaktree and Oaktree Administrator and Keefe, Bruyette & Woods, Inc., Citizens JMP Securities, LLC, Raymond James & Associates, Inc. and SMBC Nikko Securities America, Inc., pursuant to which the Company may offer and sell shares of its common stock from time to time having an aggregate offering price of up to \$300.0 million under its current shelf registration statement. Sales of the common stock may be made in negotiated transactions or transactions that are deemed to be "at the market," as defined in Rule 415 under the Securities Act 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 did not issue and sell any shares of common stock during the nine months ended June 30, 2026.

In connection with the "at the market" offering, the Company issued and sold 168,055 shares of common stock during the nine months ended June 30, 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.

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.

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Note 6. Borrowings

Syndicated Facility

On November 30, 2017, the Company entered into a senior secured revolving credit facility (as amended and restated, the “Syndicated Facility”) pursuant to a Senior Secured Revolving Credit Agreement with the lenders party thereto, ING Capital LLC, as administrative agent, ING Capital LLC, JPMorgan Chase Bank, N.A., BofA Securities, Inc. and Wells Fargo Securities, LLC, as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents. The Syndicated Facility provides that the Company may use the proceeds of the loans and issuances of letters of credit under the Syndicated Facility for general corporate purposes, including acquiring and funding leveraged loans, mezzanine loans, high-yield securities, convertible securities, preferred stock, common stock and other investments. The Syndicated Facility further allows the Company to request letters of credit from ING Capital LLC, as the issuing bank.

As of June 30, 2026, the size of the Syndicated Facility was \$1.16 billion. In addition, pursuant to an “accordion” feature, the Company may increase the size of the facility to up to the greater of \$1.50 billion and the Company’s net worth, as defined in the facility, under certain circumstances.

As of June 30, 2026, (i) the period during which the Company may make drawings will expire on April 8, 2029 and the maturity date is April 8, 2030 and (ii) the interest rate margin for (a) SOFR loans (which may be 1- or 3-month at the Company’s option) was 1.875% plus a SOFR adjustment equal to 0.10% and (b) alternate base rate loans was 0.875% plus a SOFR adjustment equal to 0.10%; provided that, if at any time the Borrowing Base (as defined in the Syndicated Facility) is greater than 1.60 times the Combined Debt Amount (as defined in the Syndicated Facility), the interest rate margin with respect to (a) SOFR loans will be 1.75% plus a SOFR adjustment equal to 0.10% and (b) alternate base rate loans will be 0.75% plus a SOFR adjustment equal to 0.10%.

The Syndicated Facility is secured by substantially all of the Company’s assets (excluding, among other things, investments held in and by certain subsidiaries of the Company (including OSI 2 Senior Lending SPV, LLC, or “OSI 2 SPV”) or investments in certain portfolio companies of the Company) and guaranteed by certain subsidiaries of the Company.

The Syndicated Facility requires the Company to, among other things, (i) make representations and warranties regarding the collateral as well as each of the Company’s portfolio companies’ businesses, (ii) agree to certain indemnification obligations, and (iii) comply with various affirmative and negative covenants, reporting requirements and other customary requirements for similar revolving credit facilities, including covenants related to: (A) limitations on the incurrence of additional indebtedness and liens, (B) limitations on certain investments, (C) limitations on certain asset transfers and restricted payments, (D) maintaining a certain minimum stockholders’ equity, (E) maintaining a ratio of total assets (less total liabilities) to total indebtedness, of the Company and its subsidiaries (subject to certain exceptions), of not less than 1.50 to 1.00, (F) maintaining a 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 June 30, 2026, the Company was in compliance with all financial covenants under the Syndicated Facility. In addition to the asset coverage ratio described above, borrowings under the Syndicated Facility (and the incurrence of certain other permitted debt) are subject to compliance with a borrowing base that will apply different advance rates to different types of assets in the Company’s portfolio. Each loan or letter of credit originated or assumed under the Syndicated Facility is subject to the satisfaction of certain conditions.

As of June 30, 2026 and September 30, 2025, the Company had \$501.0 million and \$545.0 million of borrowings outstanding under the Syndicated Facility, which had a fair value of \$501.0 million and \$545.0 million, respectively. The Company’s borrowings under the Syndicated Facility bore interest at a weighted average interest rate of 5.744% and 6.533% for the nine months ended June 30, 2026 and 2025, respectively. For the three and nine months ended June 30, 2026, the Company recorded interest expense (inclusive of fees) of \$8.9 million and \$29.6 million, respectively, related to the Syndicated Facility. For the three and nine months ended June 30, 2025, the Company recorded interest expense (inclusive of fees) of \$9.7 million and \$27.5 million, respectively, related to the Syndicated Facility.

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OSI2 Citibank Facility

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

2025 Notes

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

Interest on the 2025 Notes was paid semi-annually on February 25 and August 25 at a rate of 3.500% per annum. The 2025 Notes matured on February 25, 2025.

2027 Notes

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

The 2027 Notes were issued pursuant to an indenture, dated April 30, 2012, as supplemented by the sixth supplemental indenture, dated May 18, 2021 (collectively, the "2027 Notes Indenture"), between the Company and the Trustee. The 2027 Notes are the Company's general unsecured obligations that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the 2027 Notes. The 2027 Notes rank equally in right of payment with all of the Company's existing and future liabilities that are not so subordinated. The 2027 Notes effectively rank junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness. The 2027 Notes rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

Interest on the 2027 Notes is paid semi-annually on January 15 and July 15 at a rate of 2.700% per annum. The 2027 Notes mature on January 15, 2027 and may be redeemed in whole or in part at any time or from time to time at the Company's option prior to maturity at par plus a "make-whole" premium, if applicable. In addition, holders of the 2027 Notes can require the Company to repurchase the 2027 Notes at 100% of their principal amount upon the occurrence of certain change of control events as described in the 2027 Notes Indenture. The 2027 Notes were issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. During the three and nine months ended June 30, 2026, the Company did not repurchase any of the 2027 Notes in the open market.

The 2027 Notes Indenture contains certain covenants, including covenants requiring the Company's compliance with the asset coverage requirements set forth in Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the Investment Company Act or any successor provisions (but giving effect to any exemptive relief granted to the Company by the Securities and Exchange Commission (the "SEC"), as well as covenants requiring the Company to provide financial information to the holders of the 2027 Notes and the Trustee if the Company ceases to be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These covenants are subject to limitations and exceptions that are described in the 2027 Notes Indenture.

In connection with the 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 2.700% and pays a floating interest rate of the three-month SOFR plus 1.658% plus a SOFR adjustment of 0.26161% on a notional amount of \$350.0 million. The Company designated the interest rate swap as the hedging instrument in an effective hedge accounting relationship. See Note 12 for more information regarding the interest rate swap.

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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 nine months ended June 30, 2026, the Company did not repurchase any of the 2029 Notes in the open market.

The 2029 Notes Indenture contains certain covenants, including covenants requiring the Company's compliance with the asset coverage requirements set forth in Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the Investment Company Act or any successor provisions (but giving effect to any exemptive relief granted to the Company by the SEC), as well as covenants requiring the Company to provide financial information to the holders of the 2029 Notes and the Trustee if the Company ceases to be subject to the reporting requirements of the Exchange Act. These covenants are subject to limitations and exceptions that are described in the 2029 Notes Indenture.

In connection with the 2029 Notes, the Company entered into an interest rate swap to more closely align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 7.100% and pays a floating interest rate of the three-month SOFR plus 3.1255% on a notional amount of \$300.0 million. The Company designated the interest rate swap as the hedging instrument in an effective hedge accounting relationship. See Note 12 for more information regarding the interest rate swap.

2030 Notes

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

The 2030 Notes were issued pursuant to an indenture, dated April 30, 2012, as supplemented by the eighth supplemental indenture, dated February 27, 2025 (collectively, the "2030 Notes Indenture"), between the Company and the Trustee. The 2030 Notes are the Company's general unsecured obligations that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the 2030 Notes. The 2030 Notes rank equally in right of payment with all of the Company's existing and future liabilities that are not so subordinated. The 2030 Notes effectively rank junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness. The 2030 Notes rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

Interest on the 2030 Notes is paid semi-annually on February 27 and August 27 at a rate of 6.340% per annum. The 2030 Notes mature on February 27, 2030 and may be redeemed in whole or in part at any time or from time to time at the Company's option prior to maturity at par plus a "make-whole" premium, if applicable. In addition, holders of the 2030 Notes can require the Company to repurchase the 2030 Notes at 100% of their principal amount upon the occurrence of certain change of control events as described in the 2030 Notes Indenture. The 2030 Notes were issued in minimum denominations of \$2,000 and

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integral multiples of \$1,000 in excess thereof. During the three and nine months ended June 30, 2026, the Company did not repurchase any of the 2030 Notes in the open market.

The 2030 Notes Indenture contains certain covenants, including covenants requiring the Company's compliance with the asset coverage requirements set forth in Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the Investment Company Act or any successor provisions (but giving effect to any exemptive relief granted to the Company by the SEC), as well as covenants requiring the Company to provide financial information to the holders of the 2030 Notes and the Trustee if the Company ceases to be subject to the reporting requirements of the Exchange Act. These covenants are subject to limitations and exceptions that are described in the 2030 Notes Indenture.

In connection with the 2030 Notes, the Company entered into an interest rate swap to more closely align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 6.340% and pays a floating interest rate of the three-month SOFR plus 2.192% on a notional amount of \$300.0 million. The Company designated the interest rate swap as the hedging instrument in an effective hedge accounting relationship. See Note 12 for more information regarding the interest rate swap.

The below table presents the components of the carrying value of the 2027 Notes, the 2029 Notes and the 2030 Notes as of June 30, 2026 and September 30, 2025:

(\$ in millions)	As of June 30, 2026			As of September 30, 2025		
	2027 Notes	2029 Notes	2030 Notes	2027 Notes	2029 Notes	2030 Notes
Principal	\$ 350.0	\$ 300.0	\$ 300.0	\$ 350.0	\$ 300.0	\$ 300.0
Unamortized financing costs	(0.5)	(1.7)	(2.8)	(1.0)	(2.2)	(3.3)
Unaccreted discount	(0.1)	(1.7)	—	(0.2)	(2.1)	—
Interest rate swap fair value adjustment	(5.9)	(0.8)	1.3	(12.2)	4.8	8.1
Net carrying value	\$ 343.5	\$ 295.8	\$ 298.5	\$ 336.6	\$ 300.5	\$ 304.8
Fair Value	\$ 345.3	\$ 305.8	\$ 298.5	\$ 339.8	\$ 314.5	\$ 301.1

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The below table presents the components of interest and other debt expenses related to the 2027 Notes, the 2029 Notes and the 2030 Notes for the three and nine months ended June 30, 2026:

(\$ in millions)	2027 Notes		2029 Notes		2030 Notes	
	Three months ended June 30, 2026	Nine months ended June 30, 2026	Three months ended June 30, 2026	Nine months ended June 30, 2026	Three months ended June 30, 2026	Nine months ended June 30, 2026
Coupon interest	\$ 2.4	\$ 7.1	\$ 5.3	\$ 16.0	\$ 4.7	\$ 14.3
Amortization of financing costs and discount	0.2	0.7	0.3	0.9	0.2	0.6
Effect of interest rate swap	2.6	8.1	(0.2)	(0.2)	(0.3)	(0.6)
Total interest expense	\$ 5.2	\$ 15.9	\$ 5.4	\$ 16.7	\$ 4.6	\$ 14.3
Coupon interest rate (net of effect of interest rate swaps)	5.555 %	5.710 %	6.777 %	6.941 %	5.858 %	6.012 %

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 nine months ended June 30, 2025:

(\$ in millions)	2025 Notes		2027 Notes		2029 Notes		2030 Notes	
	Three months ended June 30, 2025	Nine months ended June 30, 2025	Three months ended June 30, 2025	Nine months ended June 30, 2025	Three months ended June 30, 2025	Nine months ended June 30, 2025	Three months ended June 30, 2025	Nine months ended June 30, 2025
Coupon interest	\$ —	\$ 4.2	\$ 2.4	\$ 7.1	\$ 5.3	\$ 16.0	\$ 4.8	\$ 6.6
Amortization of financing costs and discount	—	0.5	0.2	0.7	0.3	0.9	0.2	0.3
Effect of interest rate swap	—	—	3.2	10.1	0.3	1.4	0.2	0.2
Total interest expense	\$ —	\$ 4.7	\$ 5.8	\$ 17.9	\$ 5.9	\$ 18.3	\$ 5.2	\$ 7.1
Coupon interest rate (net of effect of interest rate swaps)	3.500 %	3.500 %	6.280 %	6.458 %	7.450 %	7.650 %	6.515 %	6.514 %

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, 2025, the Company had net capital loss carryforwards of \$699.9 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 \$62.8 million are available to offset future short-term capital gains and \$637.1 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.

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Listed below is a reconciliation of "net increase (decrease) in net assets resulting from operations" to taxable income for the three and nine months ended June 30, 2026 and 2025.

	Three months ended June 30, 2026	Three months ended June 30, 2025	Nine months ended June 30, 2026	Nine months ended June 30, 2025
Net increase (decrease) in net assets resulting from operations	\$ 30,940	\$ 38,352	\$ 17,659	\$ 9,342
Net unrealized (appreciation) depreciation	(48,210)	(18,572)	23,546	83,065
Book/tax difference due to capital losses suspended (utilized)	50,619	4,439	80,400	17,030
Other book/tax differences	518	831	(15,282)	(3,409)
Taxable/Distributable Income (1)	\$ 33,867	\$ 25,050	\$ 106,323	\$ 106,028

(1) The Company's taxable income for the three and nine months ended June 30, 2026 is an estimate and will not be finally determined until the Company files its tax return for the fiscal year ending September 30, 2026. Therefore, the final taxable income may be different than the estimate.

The Company uses the liability method to account for its taxable subsidiaries' income taxes. Using this method, the Company recognizes deferred tax assets and liabilities for the estimated future tax effects attributable to temporary differences between financial reporting and tax bases of assets and liabilities. In addition, the Company recognizes deferred tax benefits associated with net loss carry forwards that it may use to offset future tax obligations. The Company measures deferred tax assets and liabilities using the enacted tax rates expected to apply to taxable income in the years in which it expects to recover or settle those temporary differences.

When assessing the realizability of deferred tax assets, the Company considers whether it is probable that some or all of the deferred tax assets will not be realized. In determining whether the deferred tax assets are realizable, the Company considers the period of expiration of the tax asset, historical and projected taxable income and tax liabilities for the tax jurisdiction in which the tax asset is located. The deferred tax asset recognized by the Company, as it relates to the higher tax basis in the carrying value of certain assets compared to the book basis of those assets, will be recognized in future years by these taxable entities. Deferred tax assets are based on the amount of the tax benefit that the Company's management has determined is more likely than not to be realized in future periods. In determining the realizability of this tax benefit, management considered numerous factors that will give rise to pre-tax income in future periods. Among these are the historical and expected future book and tax basis pre-tax income of the Company and unrealized gains in the Company's assets at the determination date. Based on these and other factors, the Company determined that, as of June 30, 2026, \$9.4 million of deferred tax assets would not more likely than not be realized in future periods.

For the three months ended June 30, 2026, the Company recognized an expense for income tax related to realized and unrealized gains (losses) of \$0.3 million, which was composed of \$0.5 million of current income tax expense and \$0.2 million of deferred income tax benefit. The Company also recognized an expense for income tax related to net investment income of \$0.3 million, which was composed of current income tax expense. For the three months ended June 30, 2025, the Company recognized an expense for income tax related to net investment income of \$0.1 million, which was composed of current income tax expense.

For the nine months ended June 30, 2026, the Company recognized an expense for income tax related to realized and unrealized gains (losses) of \$0.6 million, which was composed of \$0.8 million of current income tax expense and \$0.2 million of deferred income tax benefit. The Company also recognized an expense for income tax related to net investment income of \$0.3 million, which was composed of current income tax expense. For the nine months ended June 30, 2025, the Company recognized an expense for income tax related to net investment income of \$0.6 million, which was composed primarily of current income tax expense. The Company also recognized an expense for income tax related to realized and unrealized gains (losses) of \$0.4 million, which was composed of \$0.3 million of deferred income tax and \$0.1 million of current income tax.

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As of September 30, 2025, 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	(646,358)
Unrealized losses, net	(241,771)
Accumulated overdistributed earnings	<u>\$ (885,143)</u>

The aggregate cost of investments for U.S. federal income tax purposes was \$3,088.8 million as of September 30, 2025. As of September 30, 2025, 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 \$758.8 million. As of September 30, 2025, 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 \$1,000.6 million. Net unrealized depreciation based on the aggregate cost of investments for U.S. federal income tax purposes was \$241.8 million.

Note 8. Realized Gains or Losses and Net Unrealized Appreciation or Depreciation

Realized Gains or Losses

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

During the three months ended June 30, 2026, the Company recorded an aggregate net realized loss of \$49.5 million, which consisted of the following:

(\$ in millions)	
Portfolio Company	Net Realized Gain (Loss)
Dominion Diagnostics LLC	\$ (24.5)
Mosaic Companies LLC	(18.6)
Spanx LLC	(10.4)
All Web Leads Inc	(3.2)
Thrasio LLC	7.8
Other, net	(0.6)
Total, net	<u>\$ (49.5)</u>

During the three months ended June 30, 2025, the Company recorded an aggregate net realized loss of \$13.4 million, which consisted of the following:

(\$ in millions)	
Portfolio Company	Net Realized Gain (Loss)
Foreign currency forward contracts	\$ (15.3)
Telestream 2 LLC	(2.4)
Aurelia Netherlands Midco ⁽¹⁾	1.3
Other, net	3.0
Total, net	<u>\$ (13.4)</u>

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

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During the nine months ended June 30, 2026, the Company recorded an aggregate net realized loss of \$61.8 million, which consisted of the following:

(\$ in millions)

Portfolio Company	Net Realized Gain (Loss)
Dominion Diagnostics LLC	\$ (24.5)
Mosaic Companies LLC	(18.6)
Astra Acquisition Corp	(16.8)
Spanx LLC	(10.4)
LABL	(6.8)
All Web Leads Inc	(3.2)
Thrasio LLC	7.8
Athenahealth Inc	6.9
Foreign currency forward contracts	5.3
Other, net	(1.5)
Total, net	\$ (61.8)

During the nine months ended June 30, 2025, the Company recorded an aggregate net realized loss of \$24.0 million, which consisted of the following:

(\$ in millions)

Portfolio Company	Net Realized Gain (Loss)
SVP-Singer Holdings Inc.	\$ (16.6)
Foreign currency forward contracts	(7.3)
FinThrive Software Intermediate Holdings Inc	(4.4)
Telestream 2 LLC	(2.4)
Aurelia Netherlands Midco ⁽¹⁾	1.3
Other, net	5.4
Total, net	\$ (24.0)

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

Net Unrealized Appreciation or Depreciation

Net unrealized appreciation or depreciation reflects the net change in the valuation of the portfolio pursuant to the Company's valuation guidelines and the reclassification of any prior period unrealized appreciation or depreciation.

During the three months ended June 30, 2026 and 2025, the Company recorded net unrealized appreciation of \$48.2 million and \$18.6 million, respectively. For the three months ended June 30, 2026, this consisted of \$52.5 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and \$1.5 million of net unrealized appreciation of foreign currency cash and forward contracts, partially offset by \$5.2 million of net unrealized depreciation on equity investments and \$0.7 million of net unrealized depreciation on debt investments. For the three months ended June 30, 2025, this consisted of \$14.2 million of net unrealized appreciation on equity investments, \$1.9 million of net unrealized appreciation of foreign currency forward contracts, \$1.5 million of net unrealized appreciation on debt investments and \$0.9 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses).

During the nine months ended June 30, 2026 and 2025, the Company recorded net unrealized depreciation of \$23.5 million and \$83.1 million, respectively. For the nine months ended June 30, 2026, this consisted of \$59.9 million of net unrealized depreciation on debt investments and \$36.5 million of net unrealized depreciation on equity investments, partially offset by \$68.8 million of net unrealized appreciation related to exited investments (a portion of which resulted in a

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reclassification to realized losses) and \$4.0 million of net unrealized appreciation of foreign currency cash and forward contracts. For the nine months ended June 30, 2025, this consisted of \$88.6 million of net unrealized depreciation on debt investments, \$13.8 million of net unrealized depreciation on equity investments and \$2.3 million of net unrealized depreciation of foreign currency forward contracts, partially offset by \$21.6 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.

Note 10. Related Party Transactions

As of June 30, 2026 and September 30, 2025, the Company had a liability on its Consolidated Statements of Assets and Liabilities in the amount of \$9.4 million and \$12.5 million, respectively, reflecting the unpaid portion of the base management fees and incentive fees payable to Oaktree.

Investment Advisory Agreement

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

The investment advisory agreement with Oaktree was amended and restated on March 19, 2021 in connection with the closing of the OCSI Merger, on January 23, 2023 in connection with the closing of OSI2 Merger, on November 14, 2024 to reflect a reduced base management fee and on November 14, 2025 to reflect the Incentive Fee Cap (as defined below). The term "Investment Advisory Agreement" refers collectively to the agreements with Oaktree.

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

Base Management Fee

Effective as of July 1, 2024, the base management fee is calculated at an annual rate of 1.00% of total gross assets, including any investment made with borrowings, but excluding cash and cash equivalents; provided, however, that for the period from July 1, 2024 to January 23, 2025, the base management fee shall be calculated at such an annual rate as to cause (1) the base management fee less (2) previously agreed waivers of \$750,000 of base management fees per quarter (with such amount appropriately prorated for any partial quarter) to equal 1.00% of the Company's gross assets, including any investments made with borrowings, but excluding any cash and cash equivalents. The base management fee is payable quarterly in arrears and the fee for any partial month or quarter is appropriately prorated. From May 3, 2019 through June 30, 2024, the base management fee was 1.50% of total gross assets, including any investments made with borrowings, but excluding any cash and cash equivalents, provided that the base management fee on gross assets that exceeded the product of (A) 200% and (B) the Company's net asset value was 1.00%. The 200% was calculated in accordance with the Investment Company Act. In connection with the 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

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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 nine months ended June 30, 2026, the base management fee incurred under the Investment Advisory Agreement was \$7.0 million and \$21.7 million, respectively. For the three and nine months ended June 30, 2025, the base management fee incurred under the Investment Advisory Agreement was \$7.2 million (net of waiver) and \$21.9 million (net of waiver), respectively.

Incentive Fee

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

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

Effective October 1, 2025, under the Investment Advisory Agreement, the calculation of the incentive fee on income for each quarter is as follows:

- No incentive fee on income is payable to Oaktree in any calendar quarter in which the Company’s pre-incentive fee net investment income for the Trailing Twelve Quarters does not exceed the Preferred Return;
- 100% of the Company’s pre-incentive fee net investment income for the Trailing Twelve Quarters, if any, that exceeds the Preferred Return but is less than or equal to 1.8182% multiplied by the Company’s net asset value at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. This portion of the incentive fee on income is referred to as the “catch up” and is intended to provide Oaktree with an incentive fee of 17.5% on all of the Company’s pre-incentive fee net investment income when the Company’s pre-incentive fee net investment income during the Trailing Twelve Quarters reaches 1.8182% on net assets during the Trailing Twelve Quarters; and
- For any quarter in which the Company’s pre-incentive fee net investment income for the Trailing Twelve Quarters exceeds 1.8182% multiplied by the Company’s net asset value at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters, the incentive fee on income is 17.5% of the amount of the Company’s pre-incentive fee net investment income for such Trailing Twelve Quarters, as the Preferred Return and catch-up will have been achieved.

Effective October 1, 2025, the incentive fee on income as calculated is subject to a cap, or the Incentive Fee Cap. The Incentive Fee Cap in any quarter is the amount equal to (a) 17.5% of the Cumulative Pre-Incentive Fee Net Return (as defined

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below) during the relevant Trailing Twelve Quarters less (b) the aggregate incentive fees on income that were paid to the Adviser in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters.

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

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

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

For the three and nine months ended June 30, 2025, Oaktree waived \$5.4 million and \$18.5 million of Part I incentive fees pursuant to this waiver agreement.

For the three and nine months ended June 30, 2026, the Part I incentive fee incurred under the Investment Advisory Agreement was \$2.4 million and \$3.6 million, respectively. For the three and nine months ended June 30, 2025, the Part I incentive fee incurred under the Investment Advisory Agreement was \$0.4 million (net of waiver) and \$1.9 million (net of waiver), respectively.

Under the Investment Advisory Agreement, the second part of the incentive fee (the "capital gains incentive fee") is determined and payable in arrears as of the end of each fiscal year (or upon termination of the Investment Advisory Agreement, as of the termination date) commencing with the fiscal year ended September 30, 2019 and equals 17.5% of the Company's realized capital gains, if any, on a cumulative basis from the beginning of the fiscal year ended September 30, 2019 through the end of each subsequent fiscal year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees under the Investment Advisory Agreement. Any realized capital gains, realized capital losses, unrealized capital appreciation and unrealized capital depreciation with respect to the Company's portfolio as of the end of the fiscal year ended September 30, 2018 are excluded from the calculations of the second part of the incentive fee. In addition, the calculation of realized capital gains, realized capital losses and unrealized capital depreciation does (1) not include any such amounts resulting solely from merger-related accounting adjustments in connection with the assets acquired in the OCSI Merger or in the OSI2 Merger, in each case, including any premium or discount paid for the acquisition of such assets, solely to the extent that the inclusion of such merger-related accounting adjustments, in the aggregate, would result in an increase in the capital gains incentive fee, (2) include any such amounts associated with the investments acquired in the OCSI Merger for the period from October 1, 2018 to the date of closing of the OCSI Merger, solely to the extent that the exclusion of such amounts, in the aggregate, would result in an increase in the capital gains incentive fee and (3) include any such amounts associated with the investments acquired in the OSI2 Merger for the period from August 6, 2018 to the date of closing of the OSI2 Merger, solely to the extent that the exclusion of such amounts, in the aggregate, would result in an increase in the capital gains incentive fee. As of June 30, 2026, the Company paid \$9.6 million of capital gains incentive fees cumulatively under the Investment Advisory Agreement (net of waivers). For the three and nine months ended June 30, 2026 and 2025, 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

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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 nine months ended June 30, 2026 and 2025, there were no accrued capital gains incentive fees. As of June 30, 2026, the total accrued capital gains incentive fee liability was zero.

Indemnification

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

Administrative Services

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

Oaktree Administrator also provides portfolio collection functions for interest income, fees and warrants and is responsible for the financial and other records that the Company is required to maintain and prepares, prints and disseminates reports to the Company's stockholders and all other materials filed with the SEC. In addition, Oaktree Administrator assists the Company in determining and publishing the Company's net asset value, overseeing the preparation and filing of the Company's tax returns, and generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others. Oaktree Administrator may also offer to provide, on the Company's behalf, managerial assistance to the Company's portfolio companies.

For providing these services, facilities and personnel, the Company reimburses Oaktree Administrator the allocable portion of overhead and other expenses incurred by Oaktree Administrator in performing its obligations under the Administration Agreement, including the Company's allocable portion of the rent of the Company's principal executive offices (which are located in a building owned by a Brookfield affiliate) at market rates and the Company's allocable portion of the costs of compensation and related expenses of its Chief Financial Officer, Chief Compliance Officer, their staffs and other non-investment professionals at Oaktree that perform duties for the Company. Such reimbursement is at cost, with no profit to, or markup by, Oaktree Administrator. The Administration Agreement may be terminated by either party without penalty upon 60 days' written notice to the other. The Administration Agreement may also be terminated, without penalty, upon the vote of a majority of the Company's outstanding voting securities.

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For the three months ended June 30, 2026 and 2025, the Company accrued administrative expenses of \$0.8 million and \$0.7 million, respectively, including \$0.2 million and \$0.1 million of general and administrative expenses, respectively. For the nine months ended June 30, 2026 and 2025, the Company accrued administrative expenses of \$2.3 million and \$1.7 million, respectively, including \$0.5 million and \$0.3 million of general and administrative expenses, respectively.

As of June 30, 2026 and September 30, 2025, \$2.0 million and \$1.6 million, respectively, was included in "Due to affiliate" in the Consolidated Statements of Assets and Liabilities, reflecting the unpaid portion of administrative expenses and other reimbursable expenses payable to Oaktree Administrator.

Note 11. Financial Highlights

<i>(Share amounts in thousands)</i>	Three months ended June 30, 2026	Three months ended June 30, 2025	Nine months ended June 30, 2026	Nine months ended June 30, 2025
Net asset value per share at beginning of period	\$15.69	\$16.75	\$16.64	\$18.09
Net investment income (1)	0.37	0.38	1.18	1.37
Net unrealized appreciation (depreciation) (1)(7)	0.54	0.20	(0.28)	(0.98)
Net realized gains (losses) (1)	(0.56)	(0.15)	(0.70)	(0.28)
Distributions of net investment income to stockholders	(0.34)	(0.42)	(1.14)	(1.44)
Net asset value per share at end of period	<u>\$15.70</u>	<u>\$16.76</u>	<u>\$15.70</u>	<u>\$16.76</u>
Per share market value at beginning of period	\$11.30	\$15.36	\$13.05	\$16.31
Per share market value at end of period	\$11.94	\$13.66	\$11.94	\$13.66
Total return (2)	8.60%	(8.39)%	0.33%	(7.93)%
Common shares outstanding at beginning of period	88,086	88,086	88,086	82,245
Common shares outstanding at end of period	88,086	88,086	88,086	88,086
Net assets at beginning of period	\$1,382,064	\$1,475,113	\$1,465,813	\$1,487,811
Net assets at end of period	\$1,383,055	\$1,476,469	\$1,383,055	\$1,476,469
Average net assets (3)	\$1,392,778	\$1,488,823	\$1,425,294	\$1,487,303
Ratio of net investment income to average net assets (3)(6)	9.37%	9.02%	9.72%	10.50%
Ratio of total expenses to average net assets (3)(6)	10.54%	12.69%	10.41%	12.72%
Ratio of net expenses to average net assets (3)(6)	10.54%	11.24%	10.41%	10.97%
Ratio of portfolio turnover to average investments at fair value	8.50%	4.86%	26.32%	25.59%
Weighted average outstanding debt (4)	\$1,496,549	\$1,477,143	\$1,554,271	\$1,595,421
Average debt per share (1)	\$16.99	\$16.77	\$17.65	\$18.68
Asset coverage ratio at end of period (5)	194.16%	199.86%	194.16%	199.86%

- (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 \$1,454.7 million and \$1,466.1 million as of June 30, 2026 and 2025, 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 nine months ended June 30, 2026 and 2025 as it includes the effect of the timing of equity issuances.

Note 12. Derivative Instruments

The Company enters into foreign currency forward contracts from time to time to help mitigate the impact that an adverse change in foreign exchange rates would have on the value of the Company's investments denominated in foreign currencies. In order to better define its contractual rights and to secure rights that will help the Company mitigate its counterparty risk, the Company entered into International Swaps and Derivatives Association, Inc. Master Agreements (the "ISDA Master Agreements") with its derivative counterparties, BNP Paribas, ING Capital Markets LLC, JPMorgan Chase Bank, N.A, Royal Bank of Canada and Wells Fargo Bank, N.A. The ISDA Master Agreements permit a single net payment, with each counterparty, in the event of a default or similar event. As of June 30, 2026, no cash collateral has been pledged to cover obligations and no cash collateral has been received from the counterparties with respect to the Company's forward currency contracts.

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Certain information related to the Company's foreign currency forward contracts is presented below as of June 30, 2026.

Description	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Foreign currency forward contract	\$ 5,424	C\$ 7,503	9/10/2026	\$ 119	\$ —	Derivative asset
Foreign currency forward contract	\$ 182,243	€ 156,152	9/10/2026	3,196	—	Derivative asset
Foreign currency forward contract	\$ 647	\$ 739	9/10/2026	3	—	Derivative asset
Foreign currency forward contract	\$ 65,167	£ 48,466	9/10/2026	840	—	Derivative asset
Foreign currency forward contract	€ 3,825	£ 2,907	9/10/2026	—	33	Derivative asset
Foreign currency forward contract	\$ 5,027	¥ 797,959	9/10/2026	90	—	Derivative asset
Foreign currency forward contract	\$ 8,912	kr 82,888	9/10/2026	314	—	Derivative asset
				<u>\$ 4,562</u>	<u>\$ 33</u>	

Certain information related to the Company's foreign currency forward contracts is presented below as of September 30, 2025.

Description	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Foreign currency forward contract	\$ 173,478	€ 146,324	3/12/2026	\$ 55	\$ —	Derivative asset
Foreign currency forward contract	\$ 5,427	C\$ 7,442	3/12/2026	40	—	Derivative asset
Foreign currency forward contract	\$ 5,450	¥ 785,888	3/12/2026	46	—	Derivative asset
Foreign currency forward contract	\$ 8,976	kr 83,244	12/11/2025	86	—	Derivative asset
Foreign currency forward contract	\$ 37,547	£ 27,697	12/11/2025	256	—	Derivative asset
Foreign currency forward contract	\$ 8,868	£ 6,534	12/11/2025	70	—	Derivative asset
				<u>\$ 553</u>	<u>\$ —</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 June 30, 2026 and September 30, 2025, the Company paid \$1.8 million and \$15.6 million, respectively, to cover collateral obligations under the terms of the interest swap agreements, which is included in due from broker on the Consolidated Statement of Assets and Liabilities.

Certain information related to the Company's interest rate swaps is presented below as of June 30, 2026.

Description	Notional Amount	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Interest rate swap	\$ 350,000	1/15/2027	\$ —	\$ 5,919	Derivative liability
Interest rate swap	300,000	2/15/2029	—	780	Derivative liability
Interest rate swap	300,000	2/27/2030	1,286	—	Derivative asset
			<u>\$ 1,286</u>	<u>\$ 6,699</u>	

Certain information related to the Company's interest rate swap is presented below as of September 30, 2025.

Description	Notional Amount	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Interest rate swap	\$ 350,000	1/15/2027	\$ —	\$ 12,150	Derivative liability
Interest rate swap	300,000	2/15/2029	4,821	—	Derivative liability
Interest rate swap	300,000	2/27/2030	8,160	—	Derivative asset
			<u>\$ 12,981</u>	<u>\$ 12,150</u>	

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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 June 30, 2026, the Company's off-balance sheet arrangements consisted of \$235.4 million of unfunded commitments, which was composed of \$208.3 million to provide debt and equity financing to certain of its portfolio companies and \$27.1 million to provide financing to the JVs. All of the \$235.4 million of unfunded commitments can be drawn immediately. As of September 30, 2025, the Company's off-balance sheet arrangements consisted of \$286.0 million of unfunded commitments, which was comprised of \$258.9 million to provide debt and equity financing to certain of its portfolio companies and \$27.1 million to provide financing to the JVs. Of the \$258.9 million, approximately \$246.9 million can be drawn immediately with the remaining amount subject to certain milestones that must be met by portfolio companies or other restrictions. Such commitments are subject to the portfolio companies' satisfaction of certain financial and nonfinancial covenants and may involve, to varying degrees, elements of credit risk in excess of the amount recognized in the Consolidated Statements of Assets and Liabilities.

A list of unfunded commitments by investment (consisting of revolvers, term loans with delayed draw components and subordinated notes and LLC equity interests in the JVs) as of June 30, 2026 and September 30, 2025 is shown in the table below:

	June 30, 2026	September 30, 2025
OCSI Glick JV LLC	\$ 13,998	\$ 13,998
Senior Loan Fund JV I, LLC	13,125	13,125
EMPIRE BIDCO AB	10,630	10,609
PPW Aero Buyer, Inc.	10,428	13,574
Truck-Lite Co., LLC	9,115	10,259
Pluralsight, LLC	8,688	8,688
Integrity Marketing Acquisition, LLC	8,248	8,870
Pike Corporation	7,144	—
Spruce Bidco I Inc.	5,666	9,271
Enverus Holdings, Inc.	5,571	2,140
Creek Parent, Inc.	5,459	6,855
Digital.AI Software Holdings, Inc.	5,441	5,238
Sorenson Communications, LLC	5,409	5,409
PAI Financing Merger Sub LLC	5,210	5,210
Aquestive Therapeutics, Inc.	5,184	—
IDF 14 FinanceCo, LLC	5,093	—
Everbridge, Inc.	5,043	5,043
PetVet Care Centers, LLC	4,806	13,732
Monotype Imaging Holdings Inc.	4,803	7,176
London Buyer, LLC	4,566	—
Thrive Bidco Limited	4,458	—
TBRs, Inc.	4,151	4,209
eShipping, LLC	3,573	—
MRI Software LLC	3,410	4,092
NFO Orange Buyer LLC	3,319	—
WP CPP Holdings, LLC	3,272	3,272
AVSC Holding Corp.	3,251	5,539
F&M Buyer LLC	3,212	3,212
Tequilas Premium, Inc.	3,054	—
ASP Integrity Acquisition Co LLC	3,025	5,042
Premium Parent, LLC	3,021	—
Poseidon Midco AB	2,833	8,144
Grand River Aseptic Manufacturing, Inc.	2,594	2,594
Whitney Merger Sub, Inc.	2,388	2,388

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	June 30, 2026	September 30, 2025
Kite Midco II Inc.	\$ 2,374	\$ 2,374
Crewline Buyer, Inc.	2,180	2,180
Kings Buyer, LLC	2,148	5,821
Protein For Pets Opco, LLC	2,117	1,545
Inventus Power, Inc.	2,016	2,907
Draken International, LLC	2,001	5,873
Next Holdco, LLC	1,924	7,051
LDS Buyer, LLC	1,875	1,908
Bayou Intermediate II, LLC	1,772	5,509
Legends Hospitality Holding Company, LLC	1,769	2,909
Icefall Parent, Inc.	1,765	1,765
Nellson Nutraceutical, LLC	1,728	2,241
Optimizely North America Inc.	1,694	1,694
Evergreen IX Borrower 2023, LLC	1,626	1,626
Bamboo IDE8 Insurance Services, LLC	1,577	—
iCIMS, Inc.	1,530	1,545
Sierra Enterprises, LLC	1,424	1,424
Centralsquare Technologies, LLC	1,404	1,404
Lightbox Intermediate, L.P.	1,237	1,268
Dialyze Holdings, LLC	1,232	1,232
Resistance Holdings, Inc.	1,095	—
Chase Industries, Inc.	1,002	—
Berner Food & Beverage, LLC	952	1,998
Grove Hotel Parcel Owner, LLC	881	1,762
Silk Holdings III LLC	751	—
Telestream 2 LLC	745	745
LSL Holdco, LLC	742	848
Jeppesen Holdings, LLC	726	—
SIO2 Medical Products, Inc.	722	238
MHE Intermediate Holdings, LLC	714	1,071
Minotaur Acquisition, Inc.	706	1,882
MRO Florida, Inc.	605	—
USIC Holdings, Inc.	447	1,812
CIELO BIDCO LIMITED	399	1,555
Coupa Holdings, LLC	300	2,075
Eyesouth Eye Care Holdco LLC	4	2,817
BAART Programs, Inc.	3	—
107-109 Beech OAK22 LLC	—	13,567
BioXcel Therapeutics, Inc.	—	7,506
SumUp Holdings Luxembourg	—	5,101
Verona Pharma, Inc.	—	4,568
Mindbody, Inc.	—	4,027
Spanx, LLC	—	2,267
Galileo Parent, Inc.	—	1,596
All Web Leads, Inc.	—	360
ASP-R-PAC Acquisition Co LLC	—	287
Total	\$ 235,375	\$ 286,047

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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 June 30, 2026, except as discussed below.

Distribution Declaration

On July 27, 2026, the Company's Board of Directors declared quarterly and supplemental distributions of \$0.30 per share and \$0.03 per share, respectively, payable in cash on September 30, 2026 to stockholders of record on September 15, 2026.

Schedule of Investments in and Advances to Affiliates
(in thousands, except share and per share amounts, percentages and as otherwise indicated)
Nine months ended June 30, 2026
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Portfolio Company (1)	Industry	Investment Type	Index	Spread	Cash	PIK Rate	Maturity Date	Shares	Principal	Net Realized Gain (Loss)	Amount of Interest, Fees or Dividends Credited in Income (2)	Fair Value at October 1, 2025	Gross Additions (3)	Gross Reductions (4)	Fair Value at June 30, 2026	% of Total Net Assets
Control Investments																
CS Technology Holdings, LLC	Data Processing & Outsourced Services	Common Stock						829		\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %
CS Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						34,984,460		—	—	25,889	—	—	25,889	1.9 %
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Preferred Equity						1,254,990		—	—	3,671	131	(1,882)	1,920	0.1 %
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Common Stock						22,267,661		—	—	10,466	1,113	—	11,579	0.8 %
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan								2,162	154	5,351	—	(5,351)	—	— %
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan							—	(11,480)	—	—	—	—	—	— %
Dominion Diagnostics, LLC	Health Care Services	Common Stock								(15,222)	—	—	—	—	—	— %
OCSI Glick JV LLC (5)	Multi-Sector Holdings	Subordinated Debt	SOFR+	3.00 %	6.78 %		10/20/2030		58,349	24	4,654	46,060	—	(4,722)	41,338	3.0 %
OCSI Glick JV LLC (5)	Multi-Sector Holdings	Membership Interest						87.50 %		—	—	—	—	—	—	— %
Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Subordinated Debt	SOFR+	5.00 %	8.78 %		12/29/2030		84,490	—	8,151	112,656	—	(28,166)	84,490	6.1 %
Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Membership Interest						87.50 %		—	1,925	11,946	28,166	(11,384)	28,728	2.1 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		3,964	—	—	1,130	—	(674)	456	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		22,080	—	—	6,074	—	(3,536)	2,538	0.2 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		4,377	—	(1)	1,204	—	(701)	503	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		1,917	—	—	543	—	(323)	220	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		1,919	—	—	528	—	(307)	221	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		354	56	—	842	28	(516)	354	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		346	56	—	825	12	(491)	346	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		336	43	—	563	276	(503)	336	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		336	24	5	—	830	(494)	336	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		309	—	—	—	824	(515)	309	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		333	—	—	—	415	(82)	333	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Common Stock						1,184,630		—	—	—	—	—	—	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Warrants						66,686		—	—	—	—	—	—	— %
Total Control Investments									\$ 179,110	\$ (24,337)	\$ 14,888	\$ 227,748	\$ 31,795	\$ (59,647)	\$ 199,896	14.5 %
Affiliate Investments																
All Web Leads, Inc.	Advertising	First Lien Term Loan							\$ —	\$ (70)	\$ 35	\$ 1,650	\$ 46	\$ (1,696)	\$ —	— %
All Web Leads, Inc.	Advertising	First Lien Term Loan							—	(153)	107	3,533	92	(3,625)	—	— %
All Web Leads, Inc.	Advertising	First Lien Term Loan							—	(1,337)	(2)	3,347	—	(3,347)	—	— %
All Web Leads, Inc.	Advertising	First Lien Revolver							—	—	64	1,386	41	(1,427)	—	— %
All Web Leads, Inc.	Advertising	Common Stock							—	(1,622)	—	1,622	—	(1,622)	—	— %
Assembled Brands Capital LLC	Specialized Finance	Common Stock						12,463,242		—	—	1,496	—	(1,496)	—	— %
Assembled Brands Capital LLC	Specialized Finance	Warrants						78,045		—	—	—	—	—	—	— %
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00 %	2/16/2028		4,058	437	—	3,438	837	(1,145)	3,130	0.2 %

Portfolio Company (1)	Industry	Investment Type	Index	Spread	Cash	PIK Rate	Maturity Date	Shares	Principal	Net Realized Gain (Loss)	Amount of Interest, Fees or Dividends Credited in Income (2)	Fair Value at October 1, 2025	Gross Additions (3)	Gross Reductions (4)	Fair Value at June 30, 2026	% of Total Net Assets
The Avery	Real Estate Operating Companies	First Lien Term Loan							\$ —	\$ 42	\$ —	\$ 14,197	\$ —	\$ (14,197)	\$ —	— %
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00 %	2/16/2028		5,355	—	554	—	14,455	(9,097)	5,358	0.4 %
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00 %	2/16/2028		10,843	—	—	—	7,505	—	7,505	0.5 %
The Avery	Real Estate Operating Companies	Membership Interest						6.40 %	—	—	—	—	—	—	—	— %
Telestream 2 LLC	Application Software	First Lien Term Loan	SOFR+	6.25 %	9.92 %		6/7/2028		17,038	—	1,301	17,123	—	(85)	17,038	1.2 %
Telestream 2 LLC	Application Software	First Lien Revolver	SOFR+	6.25 %			6/7/2028		—	—	29	—	13	(13)	—	— %
Telestream 2 LLC	Application Software	Common Stock						744,491	—	—	—	7,207	—	(6,001)	1,206	0.1 %
Thrasio, LLC	Broadline Retail	First Lien Term Loan							—	45	634	—	7,584	(7,584)	—	— %
Thrasio, LLC	Broadline Retail	First Lien Term Loan	SOFR+	10.00 %			6/18/2029		5,284	5,981	1,090	—	23,963	(18,734)	5,229	0.4 %
Thrasio, LLC	Broadline Retail	Common Stock						321,058	—	1,747	—	—	2,153	(1,747)	406	— %
Total Affiliate Investments									\$ 42,578	\$ 5,070	\$ 3,812	\$ 54,999	\$ 56,689	\$ (71,816)	\$ 39,872	2.9 %
Total Control & Affiliate Investments									\$ 221,688	\$ (19,267)	\$ 18,700	\$ 282,747	\$ 88,484	\$ (131,463)	\$ 239,768	17.3 %

This schedule should be read in connection with the Company's Consolidated Financial Statements, including the Consolidated Schedules of Investments and Notes to the Consolidated Financial Statements.

- (1) The principal amount and ownership detail are shown in the Company's Consolidated Schedules of Investments.
- (2) Represents the total amount of interest (net of non-accrual amounts), fees and dividends credited to income for the portion of the period an investment was included in the Control or Affiliate categories.
- (3) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow-on investments, accrued PIK interest (net of non-accrual amounts) and the exchange of one or more existing securities for one or more new securities. Gross additions also include net increases in unrealized appreciation or net decreases in unrealized depreciation as well as the movement of an existing portfolio company into this category or out of a different category.
- (4) Gross reductions include decreases in the cost basis of investments resulting from principal payments or sales and exchanges of one or more existing securities for one or more new securities. Gross reductions also include net increases in unrealized depreciation or net decreases in unrealized appreciation as well as the movement of an existing portfolio company out of this category and into a different category.
- (5) Together with GF Equity Funding, the Company co-invests through Glick JV. Glick JV is capitalized as transactions are completed and all portfolio and investment decisions in respect to Glick JV must be approved by the Glick JV investment committee consisting of representatives of the Company and GF Equity Funding (with approval from a representative of each required).
- (6) Together with Kemper, the Company co-invests through SLF JV I. SLF JV I is capitalized as transactions are completed and all portfolio and investment decisions in respect to SLF JV I must be approved by the SLF JV I investment committee consisting of representatives of the Company and Kemper (with approval from a representative of each required).

Schedule of Investments in and Advances to Affiliates
(in thousands, except share and per share amounts, percentages and as otherwise indicated)
Nine months ended June 30, 2025
(unaudited)

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 June 30, 2025	% of Total Net Assets
Control Investments																
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Common Stock						829	\$	—	\$	—	\$	—	\$	—
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						34,984,460		—	—	27,638	—	(1,749)	25,889	1.8 %
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Preferred Equity						3,137,476		—	—	3,357	220	—	3,577	0.2 %
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Common Stock						22,267,661		—	—	12,247	—	(1,781)	10,466	0.7 %
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00 %			8/28/2025		\$	—	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 %	8.93 %		10/20/2028		58,349	—	5,098	48,896	1,065	(2,897)	47,064	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 %	11.43 %		12/29/2028		112,656	—	9,922	112,656	—	—	112,656	7.6 %
Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Membership Interest						87.50 %		—	1,925	22,541	—	(7,660)	14,881	1.0 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		3,645	—	103	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		19,586	—	759	17,907	764	(12,778)	5,893	0.4 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		3,883	—	144	3,550	144	(2,526)	1,168	0.1 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		1,750	—	54	1,600	54	(1,127)	527	—
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		1,702	—	25	—	1,608	(1,096)	512	—
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		816	—	—	—	847	(31)	816	0.1 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		800	—	—	—	801	(1)	800	0.1 %
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									\$ 222,619	\$ 13	\$ 18,030	\$ 289,404	\$ 28,801	\$ (87,508)	\$ 230,697	15.6 %
Affiliate Investments																
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	4.00 %	6.40 %	2.00 %	9/29/2026		1,811	1	141	1,741	50	(58)	1,733	0.1 %
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	5.00 %	7.40 %	2.00 %	3/29/2027		3,693	—	307	3,463	99	(47)	3,515	0.2 %
All Web Leads, Inc.	Advertising	First Lien Term Loan				10.00 %	3/29/2028		3,816	—	—	3,183	81	—	3,264	0.2 %
All Web Leads, Inc.	Advertising	First Lien Revolver	SOFR+	4.00 %	8.40 %		3/30/2026		1,440	—	117	1,506	20	(140)	1,386	0.1 %
All Web Leads, Inc.	Advertising	Common Stock						11,499	—	—	—	1,622	—	—	1,622	0.1 %
Assembled Brands Capital LLC	Specialized Finance	Common Stock						12,463,242		—	—	1,246	250	—	1,496	0.1 %
Assembled Brands Capital LLC	Specialized Finance	Warrants						78,045		—	—	—	—	—	—	—

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 June 30, 2025	% of Total Net Assets
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00 %	2/16/2028		\$ 5,236	\$ 28	\$ —	\$ 4,087	\$ —	\$ (696)	\$ 3,391	0.2 %
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00 %	2/16/2028		21,622	449	—	18,235	—	(2,994)	15,241	1.0 %
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)	—	— %
Telestream 2 LLC	Application Software	First Lien Term Loan	SOFR+	6.25 %	10.54 %		6/7/2028		17,123	—	120	—	17,123	—	17,123	1.2 %
Telestream 2 LLC	Application Software	First Lien Revolver	SOFR+	8.25 %			6/7/2028		—	—	—	—	—	—	—	— %
Telestream 2 LLC	Application Software	Common Stock						744,491	—	—	—	—	7,207	—	7,207	0.5 %
Total Affiliate Investments									\$ 54,741	\$ 190	\$ 685	\$ 35,677	\$ 25,111	\$ (4,810)	\$ 55,978	3.8 %
Total Control & Affiliate Investments									\$ 277,360	\$ 203	\$ 18,715	\$ 325,081	\$ 53,912	\$ (92,318)	\$ 286,675	19.4 %

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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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 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, 2025 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 the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

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

Business Overview

We are a specialty finance company dedicated to providing customized, one-stop credit solutions to companies with limited access to public or syndicated capital markets. We are a closed-end, externally managed, non-diversified management investment company that has elected to be regulated as a Business Development Company under the Investment Company Act 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 the Administration Agreement.

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

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

Business Environment and Developments

Global financial markets have experienced an increase in volatility over the last few years amid higher inflation, elevated interest rates, tariffs and concern over a potential slowdown in economic activity. Various macroeconomic headwinds remain, including current geopolitical conflicts, particularly the escalation of conflict in the Middle East, signs of an economic slowdown outside the United States, persistent inflation, threats of additional tariffs and a trade war and ongoing technology disruption, including the rapid development and adoption of artificial intelligence. 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, including unfunded commitments, on at least a quarterly basis in accordance with Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 820, *Fair Value Measurements and Disclosures*, or ASC 820. ASC 820 defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A liability's fair value is defined as the amount that would be paid to transfer the liability to a new obligor, not the amount that would be paid to settle the liability with the creditor. ASC 820 prioritizes the use of observable market prices over entity-specific inputs. Where observable prices or inputs are not available or reliable, valuation techniques are applied. These valuation techniques involve some level of estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity.

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

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

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

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

Oaktree seeks to obtain at least two quotations for the subject or similar securities, typically from pricing vendors. If Oaktree is unable to obtain two quotes from pricing vendors, or if the prices obtained from pricing vendors are not within our set threshold, Oaktree seeks to obtain a quote directly from a broker making a market for the asset. Oaktree evaluates the

quotations provided by pricing vendors and brokers based on available market information, including trading activity of the subject or similar securities, or by performing a comparable security analysis to ensure that fair values are reasonably estimated. Generally, Oaktree does not adjust any of the prices received from these sources. Oaktree also performs back-testing of valuation information obtained from pricing vendors and brokers against actual prices received in transactions. In addition to ongoing monitoring and back-testing, Oaktree performs due diligence procedures over pricing vendors to understand their methodology and controls to support their use in the valuation process.

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

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

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

The fair value of our investments as of June 30, 2026 and September 30, 2025 was determined by Oaktree, as the Board of Directors' valuation designee. We have and will continue to engage independent valuation firms to provide assistance each quarter regarding the determination of the fair value of a portion of our portfolio securities for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment. As of June 30, 2026, 99.9% 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 June 30, 2026, we held \$2,741.8 million of investments at fair value, down from \$2,847.8 million held at September 30, 2025, primarily driven by realized and unrealized losses during the nine months ended June 30, 2026. As of June 30, 2026 and September 30, 2025, approximately 95.9% and 94.8%, respectively, of our total assets represented investments at fair value.

Revenue Recognition

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

Interest Income

Interest income, adjusted for accretion of 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 June 30, 2026, there were six investments on non-accrual status that in the aggregate represented 4.2% and 1.8% of total debt investments at cost and fair value, respectively. As of September 30, 2025, there were ten investments on non-accrual status that in aggregate represented 6.5% and 3.0% of total debt investments at cost and fair value, respectively.

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

PIK Interest Income

Our investments in debt securities may contain 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 nine months ended June 30, 2026, we originated \$727.1 million of investment commitments in 45 new and 25 existing portfolio companies and funded \$747.9 million of investments.

During the nine months ended June 30, 2026, we received \$775.4 million of proceeds from prepayments, exits, other paydowns and sales and exited 26 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:

	June 30, 2026	September 30, 2025
Cost:		
Senior secured debt	80.93 %	83.11 %
Subordinated debt	5.47	2.96
Debt investments in the JVs	4.63	5.39
Common equity and warrants	4.49	4.53
LLC equity interests of the JVs	2.77	1.78
Preferred equity	1.71	2.23
Total	100.00 %	100.00 %

	June 30, 2026	September 30, 2025
Fair value:		
Senior secured debt	84.50 %	85.88 %
Subordinated debt	5.93	3.18
Debt investments in the JVs	4.59	5.57
Common equity and warrants	2.15	2.42
Preferred equity	1.78	2.53
LLC equity interests of the JVs	1.05	0.42
Total	100.00 %	100.00 %

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

	June 30, 2026	September 30, 2025
Cost:		
Application Software	17.61 %	17.64 %
Multi-Sector Holdings (1)	8.17	7.68
Health Care Services	6.10	5.21
Health Care Equipment	4.73	2.95
Interactive Media & Services	3.96	4.23
Aerospace & Defense	3.81	4.26
Pharmaceuticals	3.81	3.74
Metal, Glass & Plastic Containers	2.31	2.26
Specialized Consumer Services	2.23	2.68
Diversified Support Services	2.16	1.56
Environmental & Facilities Services	1.97	1.81
Health Care Technology	1.97	2.47
Soft Drinks & Non-alcoholic Beverages	1.92	1.85
Specialized Finance	1.82	2.20
Life Sciences Tools & Services	1.81	2.39
Diversified Financial Services	1.80	1.40
Alternative Carriers	1.68	0.59
Systems Software	1.50	1.55
Air Freight & Logistics	1.50	0.53
Communications Equipment	1.36	1.41
Automotive Retail	1.28	1.24
Real Estate Operating Companies	1.26	1.60
Packaged Foods & Meats	1.23	1.07
Building Products	1.21	0.95
Cable & Satellite	1.21	0.89
Airport Services	1.20	2.15
Biotechnology	1.19	1.35
Data Processing & Outsourced Services	1.17	1.14
Health Care Supplies	1.13	0.99
Construction Machinery & Heavy Transportation Equipment	1.12	1.08
Construction & Engineering	1.06	0.96
Passenger Ground Transportation	1.05	—
Electrical Components & Equipment	0.99	1.09
Drug Retail	0.98	0.97
Health Care Distributors	0.91	0.88
Insurance Brokers	0.90	0.87
Advertising	0.77	0.37
Real Estate Services	0.76	0.63
Oil & Gas Exploration & Production	0.71	—
Hotels, Resorts & Cruise Lines	0.71	0.67
Industrial Machinery & Supplies & Components	0.70	0.76
Diversified Chemicals	0.67	0.65
Casinos & Gaming	0.64	—
Education Services	0.62	0.67
Distillers & Vintners	0.60	—
Oil & Gas Storage & Transportation	0.58	0.63
Property & Casualty Insurance	0.52	0.64
Distributors	0.48	0.06
Office Services & Supplies	0.46	0.94
Personal Care Products	0.39	1.27
Apparel Retail	0.34	0.60
Research & Consulting Services	0.32	1.04
Internet Services & Infrastructure	0.18	1.33
Broadline Retail	0.14	0.76
Housewares & Specialties	0.09	0.09
Movies & Entertainment	0.08	0.77
Home Furnishings	0.08	0.08
Diversified Real Estate Activities	0.05	—
Home Improvement Retail	—	0.70
Gold	—	0.58
Real Estate Development	—	0.52
Paper & Plastic Packaging Products & Materials	—	0.34
Financial Exchanges & Data	—	0.26
Total	100.00 %	100.00 %

	June 30, 2026	September 30, 2025
Fair value:		
Application Software	17.38 %	18.34 %
Multi-Sector Holdings (1)	6.45	6.53
Health Care Services	6.12	4.20
Interactive Media & Services	4.33	4.61
Health Care Equipment	4.23	2.29
Aerospace & Defense	4.21	4.65
Pharmaceuticals	4.12	4.05
Health Care Technology	2.63	3.40
Specialized Consumer Services	2.44	2.89
Diversified Support Services	2.33	1.67
Soft Drinks & Non-alcoholic Beverages	2.08	1.98
Environmental & Facilities Services	2.04	1.88
Diversified Financial Services	2.01	1.59
Life Sciences Tools & Services	1.96	2.58
Specialized Finance	1.93	2.37
Alternative Carriers	1.85	0.64
Air Freight & Logistics	1.63	0.58
Communications Equipment	1.48	1.52
Automotive Retail	1.45	1.30
Real Estate Operating Companies	1.40	1.59
Packaged Foods & Meats	1.34	1.15
Cable & Satellite	1.33	0.96
Building Products	1.32	1.02
Systems Software	1.31	1.67
Biotechnology	1.25	1.54
Health Care Supplies	1.24	1.06
Construction Machinery & Heavy Transportation Equipment	1.23	1.17
Passenger Ground Transportation	1.14	0.00
Construction & Engineering	1.10	1.01
Electrical Components & Equipment	1.09	1.17
Drug Retail	1.07	1.04
Insurance Brokers	0.99	0.94
Health Care Distributors	0.97	0.93
Data Processing & Outsourced Services	0.95	0.92
Advertising	0.84	0.41
Industrial Machinery & Supplies & Components	0.83	0.88
Real Estate Services	0.81	0.68
Diversified Chemicals	0.80	0.80
Oil & Gas Exploration & Production	0.78	—
Hotels, Resorts & Cruise Lines	0.73	0.70
Casinos & Gaming	0.70	—
Airport Services	0.69	1.90
Distillers & Vintners	0.66	—
Education Services	0.57	0.66
Property & Casualty Insurance	0.57	0.70
Distributors	0.55	0.11
Oil & Gas Storage & Transportation	0.49	0.50
Office Services & Supplies	0.48	0.94
Personal Care Products	0.43	1.27
Apparel Retail	0.37	0.58
Research & Consulting Services	0.35	1.05
Metal, Glass & Plastic Containers	0.22	0.41
Broadline Retail	0.21	0.76
Internet Services & Infrastructure	0.20	1.44
Movies & Entertainment	0.09	0.84
Home Furnishings	0.09	0.09
Housewares & Specialties	0.08	0.08
Diversified Real Estate Activities	0.06	—
Gold	—	0.66
Real Estate Development	—	0.57
Paper & Plastic Packaging Products & Materials	—	0.36
Financial Exchanges & Data	—	0.28
Home Improvement Retail	—	0.09
Total	100.00 %	100.00 %

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

The Joint Ventures

Senior Loan Fund JV I, LLC

In May 2014, we entered into 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 June 30, 2026 and September 30, 2025, we and Kemper owned, in the aggregate, 87.5% and 12.5%, respectively, of the LLC equity interests of SLF JV I and the outstanding SLF JV I Notes. As of each of June 30, 2026 and September 30, 2025, we and Kemper had funded approximately \$190.5 million to SLF JV I, of which \$166.7 million was from us. As of each of June 30, 2026 and September 30, 2025, we had aggregate commitments to fund SLF JV I of \$13.1 million, of which approximately \$9.8 million was to fund additional SLF JV I Notes and approximately \$3.3 million was to fund LLC equity interests in SLF JV I.

Both the cost and fair value of our SLF JV I Notes were \$84.5 million as of June 30, 2026 and \$112.7 million as of September 30, 2025. We earned interest income of \$1.9 million and \$8.2 million on the SLF JV I Notes for the three and nine months ended June 30, 2026, respectively. We earned interest income of \$3.3 million and \$9.9 million on the SLF JV I Notes for the three and nine months ended June 30, 2025, respectively. As of June 30, 2026, the SLF JV I Notes bore interest at a rate of one-month secured overnight financing rate, or SOFR, plus 5.00% per annum and will mature on December 29, 2030.

The cost and fair value of the LLC equity interests in SLF JV I held by us was \$83.0 million and \$28.7 million, respectively, as of June 30, 2026, and \$54.8 million and \$11.9 million, respectively, as of September 30, 2025. We earned \$1.4 million and \$1.9 million in dividend income for the three and nine months ended June 30, 2026, respectively, with respect to our investment in the LLC equity interests of SLF JV I. We earned \$0.5 million and \$1.9 million in dividend income for the three and nine months ended June 30, 2025, 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 June 30, 2026 and September 30, 2025:

	June 30, 2026	September 30, 2025
Senior secured loans (1)	\$399,286	\$394,091
Weighted average interest rate on senior secured loans (2)	7.11%	8.09%
Number of borrowers in SLF JV I	130	72
Largest exposure to a single borrower (1)	\$7,954	\$10,390
Total of five largest loan exposures to borrowers (1)	\$32,055	\$49,629

(1) At principal amount.

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

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

OCSI Glick JV LLC

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

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

The cost and fair value of our aggregate investment in the Glick JV was \$54.3 million and \$41.3 million, respectively, as of June 30, 2026. The cost and fair value of our aggregate investment in the Glick JV was \$53.1 million and \$46.1 million, respectively, as of September 30, 2025. For the three and nine months ended June 30, 2026, our investment in the Glick JV Notes earned interest income of \$1.4 million and \$4.7 million, respectively. For the three and nine months ended June 30, 2025, the Company's investment in the Glick JV Notes earned interest income of \$1.7 million and \$5.1 million, respectively. We did not earn any dividend income for the three and nine months ended June 30, 2026 and 2025 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 June 30, 2026 and September 30, 2025:

	June 30, 2026	September 30, 2025
Senior secured loans (1)	\$135,009	\$132,109
Weighted average current interest rate on senior secured loans (2)	7.14%	8.32%
Number of borrowers in the Glick JV	131	57
Largest loan exposure to a single borrower (1)	\$4,109	\$4,305
Total of five largest loan exposures to borrowers (1)	\$13,569	\$20,577

(1) At principal amount.

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

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

Discussion and Analysis of Results and Operations

Results of Operations

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

Comparison of three and nine months ended June 30, 2026 and June 30, 2025

Total Investment Income

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

Total investment income for the three months ended June 30, 2026 and 2025 was \$69.4 million and \$75.3 million, respectively. For the three months ended June 30, 2026, this amount consisted of \$66.8 million of interest income from portfolio investments (which included \$5.2 million of PIK interest), \$1.0 million of fee income and \$1.6 million of dividend income (which included \$0.2 million of PIK dividends). For the three months ended June 30, 2025, this amount consisted of \$74.5 million of interest income from portfolio investments (which included \$5.1 million of PIK interest), \$0.3 million of fee income and \$0.5 million of dividend income. The decrease of \$5.8 million, or 7.8%, in our total investment income for the three months ended June 30, 2026, as compared to the three months ended June 30, 2025, was due primarily to a \$7.6 million decrease in interest income that primarily resulted from decreases in reference rates.

Total investment income for the nine months ended June 30, 2026 and 2025 was \$214.9 million and \$239.5 million, respectively. For the nine months ended June 30, 2026, this amount consisted of \$206.3 million of interest income from portfolio investments (which included \$12.5 million of PIK interest), \$5.2 million of fee income and \$3.3 million of dividend income (which included \$1.4 million of PIK dividends). For the nine months ended June 30, 2025, this amount consisted of \$233.7 million of interest income from portfolio investments (which included \$15.3 million of PIK interest), \$3.7 million of fee income and \$2.1 million of dividend income. The decrease of \$24.6 million, or 10.3%, in our total investment income for the nine months ended June 30, 2026, as compared to the nine months ended June 30, 2025, was due primarily to a \$27.4 million decrease in interest income that primarily resulted from decreases in reference rates and a lower average portfolio balance.

Net expenses (i.e., expenses net of fee waivers) for the three months ended June 30, 2026 and 2025 were \$36.6 million and \$41.7 million, respectively. Net expenses decreased for the three months ended June 30, 2026, as compared to the three months ended June 30, 2025, by \$5.1 million, or 12.3%. The decrease in net expenses was primarily driven by \$6.9 million of lower interest expense due to decrease in reference rates, lower average borrowings outstanding and \$0.4 million of lower general and administrative expense, partially offset by \$2.0 million of higher Part I incentive fees (net of waiver) and \$0.2 million of higher professional fees.

Net expenses (i.e., expenses net of fee waivers) for the nine months ended June 30, 2026 and 2025 were \$111.0 million and \$122.1 million, respectively. Net expenses decreased for the nine months ended June 30, 2026, as compared to the nine months ended June 30, 2025, by \$11.0 million, or 9.1%. The decrease in net expenses was primarily driven by \$13.4 million of lower interest expense due to decrease in reference rates and lower average borrowings outstanding, \$0.2 million of lower net base management fee and \$0.2 million of lower general and administrative expenses, partially offset by \$1.6 million of higher Part I incentive fees (net of waiver), \$0.6 million of higher professional fees and \$0.5 million of higher administrator expense.

Net Investment Income

Net investment income for the three months ended June 30, 2026 decreased by \$1.0 million compared to the three months ended June 30, 2025, as a result of the \$5.8 million decrease in total investment income and \$0.2 million increase in the provision for taxes on net investment income, partially offset by a \$5.1 million decrease in net expenses.

Net investment income for the nine months ended June 30, 2026 decreased by \$13.3 million compared to the nine months ended June 30, 2025, as a result of the \$24.6 million decrease in total investment income, partially offset by a \$11.0 million decrease in net expenses and a \$0.3 million decrease in the provision for taxes on net investment income.

Realized Gain (Loss)

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

During the three months ended June 30, 2026 and 2025, we recorded aggregate net realized losses of \$49.5 million and \$13.4 million, respectively, in connection with the exits and restructurings of various investments and foreign currency forward contracts. During the nine months ended June 30, 2026 and 2025, we recorded aggregate net realized losses of \$61.8 million and \$24.0 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 nine months ended June 30, 2026 and 2025.

Net Unrealized Appreciation (Depreciation)

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

During the three months ended June 30, 2026 and 2025, we recorded net unrealized appreciation of \$48.2 million and \$18.6 million, respectively. For the three months ended June 30, 2026, this consisted of \$52.5 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and \$1.5 million of net unrealized appreciation of foreign currency cash and forward contracts, partially offset by \$5.2 million of net unrealized depreciation on equity investments and \$0.7 million of net unrealized depreciation on debt investments. For the three months ended June 30, 2025, this consisted of \$14.2 million of net unrealized appreciation on equity investments, \$1.9 million of net unrealized appreciation of foreign currency forward contracts, \$1.5 million of net unrealized appreciation on debt investments and \$0.9 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses).

During the nine months ended June 30, 2026 and 2025, we recorded net unrealized depreciation of \$23.5 million and \$83.1 million, respectively. For the nine months ended June 30, 2026, this consisted of \$59.9 million of net unrealized depreciation on debt investments and \$36.5 million of net unrealized depreciation on equity investments, partially offset by \$68.8 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and \$4.0 million of net unrealized appreciation of foreign currency cash and forward contracts. For the nine months ended June 30, 2025, this consisted of \$88.6 million of net unrealized depreciation on debt investments, \$13.8 million of net unrealized depreciation on equity investments and \$2.3 million of net unrealized depreciation of foreign currency forward contracts, partially offset by \$21.6 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 June 30, 2026, we had \$1,454.7 million in senior securities and our asset coverage ratio was 194.16%. As of June 30, 2026, our target debt to equity

ratio was 0.90x to 1.25x (i.e., one dollar of equity for each \$0.90 to \$1.25 of debt outstanding) and our net debt to equity ratio was 1.02x.

For the nine months ended June 30, 2026, we experienced a net decrease in cash and cash equivalents of \$39.7 million. During that period, net cash provided by operating activities was \$104.8 million, primarily from \$783.8 million of principal payments and sale proceeds received, the cash activities related to \$103.6 million of net investment income, a \$13.8 million decrease in amounts due from broker and a \$9.5 million decrease in interest, dividends and fees receivable, partially offset by funding \$743.9 million of investments, \$31.7 million of increase in receivables from unsettled transactions and \$10.1 million of decrease in payables from unsettled transactions. During the same period, net cash used by financing activities was \$144.5 million, primarily consisting of \$97.1 million of cash distributions paid to our stockholders and \$44.0 million of net repayments under our credit facilities.

For the nine months ended June 30, 2025, we experienced a net increase in cash and cash equivalents (including restricted cash) of \$1.3 million. During that period, net cash provided by operating activities was \$227.0 million, primarily from \$871.8 million of principal payments and sale proceeds received and the cash activities related to \$116.8 million of net investment income, partially offset by funding \$739.4 million of investments and \$9.1 million of net decreases in payables from unsettled transactions. During the same period, net cash used in financing activities was \$229.1 million, primarily consisting of \$114.1 million of cash distributions paid to our stockholders, \$200.0 million of net repayments under our credit facilities, partially offset by \$103.0 million of proceeds from issuance of shares.

As of June 30, 2026, we had \$39.9 million in cash and cash equivalents, portfolio investments (at fair value) of \$2.7 billion, \$23.0 million of interest, dividends and fees receivable, \$0.2 million of due from portfolio companies, \$659.0 million of undrawn capacity on our credit facilities (subject to borrowing base and other limitations), \$31.7 million of net receivables from unsettled transactions, \$501.0 million of borrowings outstanding under our credit facilities and \$937.8 million of unsecured notes payable (net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment).

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

We may be a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of our portfolio companies. As of June 30, 2026, our only off-balance sheet arrangements consisted of \$235.4 million of unfunded commitments, which was composed of \$208.3 million to provide debt and equity financing to certain of our portfolio companies and \$27.1 million to provide financing to the JVs. All of the \$235.4 million of unfunded commitments can be drawn immediately. As of September 30, 2025, our only off-balance sheet arrangements consisted of \$286.0 million of unfunded commitments, which was comprised of \$258.9 million to provide debt and equity financing to certain of its portfolio companies and \$27.1 million to provide financing to the JVs. Of the \$258.9 million, approximately \$246.9 million can be drawn immediately with the remaining amount subject to certain milestones that must be met by portfolio companies or other restrictions.

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

Contractual Obligations

The following table reflects information pertaining to our principal debt outstanding under the Syndicated Facility, the 2027 Notes, the 2029 Notes and the 2030 Notes (each as defined below):

	Debt Outstanding as of September 30, 2025	Debt Outstanding as of June 30, 2026	Weighted average debt outstanding for the nine months ended June 30, 2026	Maximum debt outstanding for the nine months ended June 30, 2026
Syndicated Facility	\$ 545,000	\$ 501,000	\$ 604,271	\$ 720,000
2027 Notes	350,000	350,000	350,000	350,000
2029 Notes	300,000	300,000	300,000	300,000
2030 Notes	300,000	300,000	300,000	300,000
Total debt	\$ 1,495,000	\$ 1,451,000	\$ 1,554,271	

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

Contractual Obligations	Payments due by period as of June 30, 2026			
	Total	Less than 1 year	1-3 years	3-5 years
Syndicated Facility	\$ 501,000	\$ —	\$ —	\$ 501,000
Interest due on Syndicated Facility	105,851	28,037	56,074	21,740
2027 Notes	350,000	350,000	—	—
Interest due on 2027 Notes (a)	10,662	10,662	—	—
2029 Notes	300,000	—	300,000	—
Interest due on 2029 Notes (a)	53,526	20,330	33,196	—
2030 Notes	300,000	—	—	300,000
Interest due on 2030 Notes (a)	64,420	17,573	35,147	11,700
Total	\$ 1,685,459	\$ 426,602	\$ 424,417	\$ 834,440

(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 nine months ended June 30, 2026 and 2025, we did not issue any 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, Raymond James & Associates, Inc. and SMBC Nikko Securities America, Inc., pursuant to which we may offer and sell shares of our common stock from time to time having an aggregate offering price of up to \$300.0 million under our current shelf registration statement. Sales of the common stock, if any, may be made in negotiated transactions or transactions that are deemed to be “at the market,” as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on the Nasdaq Global Select Market or similar securities exchanges or sales made to or through a market maker other than on an exchange, at prices related to the prevailing market prices or at negotiated prices.

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

In connection with the "at the market" offering, the Company issued and sold 168,055 shares of common stock during the nine months ended June 30, 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.

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

Distributions

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

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

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

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

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

Financial Covenant	Description	Target Value	March 31, 2026 Reported Value (1)
Minimum shareholders' equity	Net assets shall not be less than the sum of (x) \$819 million, plus (y) 50% of the aggregate net proceeds of all sales of equity interests after December 31, 2024	\$871 million	\$1,382 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	1.92:1
Minimum net worth	Net worth shall not be less than \$550 million	\$550 million	\$1,346 million

(1) As contractually required, we report financial covenants based on the last filed quarterly or annual report, in this case our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026. 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 June 30, 2026 and September 30, 2025, we had \$501.0 million and \$545.0 million of borrowings outstanding under the Syndicated Facility, which had a fair value of \$501.0 million and \$545.0 million, respectively. Our borrowings under the Syndicated Facility bore interest at a weighted average interest rate of 5.744% and 6.533% for the nine months ended June 30, 2026 and 2025, respectively. For the three and nine months ended June 30, 2026, we recorded interest expense (inclusive of fees) of \$8.9 million and \$29.6 million, respectively, related to the Syndicated Facility. For the three and nine months ended June 30, 2025, we recorded interest expense (inclusive of fees) of \$9.7 million and \$27.5 million, respectively, related to the Syndicated Facility.

OSI2 Citibank Facility

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

2025 Notes

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

2027 Notes

On May 18, 2021, we issued \$350.0 million in aggregate principal amount of our 2.700% notes due 2027, or 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 our 7.100% notes due 2029, or 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 our 6.340% notes due 2030, or 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 2027 Notes, the 2029 Notes and the 2030 Notes as of June 30, 2026 and September 30, 2025:

(\$ in millions)	As of June 30, 2026			As of September 30, 2025		
	2027 Notes	2029 Notes	2030 Notes	2027 Notes	2029 Notes	2030 Notes
Principal	\$ 350.0	\$ 300.0	\$ 300.0	\$ 350.0	\$ 300.0	\$ 300.0
Unamortized financing costs	(0.5)	(1.7)	(2.8)	(1.0)	(2.2)	(3.3)
Unaccreted discount	(0.1)	(1.7)	—	(0.2)	(2.1)	—
Interest rate swap fair value adjustment	(5.9)	(0.8)	1.3	(12.2)	4.8	8.1
Net carrying value	\$ 343.5	\$ 295.8	\$ 298.5	\$ 336.6	\$ 300.5	\$ 304.8
Fair Value	\$ 345.3	\$ 305.8	\$ 298.5	\$ 339.8	\$ 314.5	\$ 301.1

The below table presents the components of interest and other debt expenses related to the 2027 Notes, the 2029 Notes and the 2030 Notes for the three and nine months ended June 30, 2026:

(\$ in millions)	2027 Notes		2029 Notes		2030 Notes	
	Three months ended June 30, 2026	Nine months ended June 30, 2026	Three months ended June 30, 2026	Nine months ended June 30, 2026	Three months ended June 30, 2026	Nine months ended June 30, 2026
Coupon interest	\$ 2.4	\$ 7.1	\$ 5.3	\$ 16.0	\$ 4.7	\$ 14.3
Amortization of financing costs and discount	0.2	0.7	0.3	0.9	0.2	0.6
Effect of interest rate swap	2.6	8.1	(0.2)	(0.2)	(0.3)	(0.6)
Total interest expense	\$ 5.2	\$ 15.9	\$ 5.4	\$ 16.7	\$ 4.6	\$ 14.3
Coupon interest rate (net of effect of interest rate swaps)	5.555 %	5.710 %	6.777 %	6.941 %	5.858 %	6.012 %

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 nine months ended June 30, 2025:

	2025 Notes		2027 Notes		2029 Notes		2030 Notes	
(\$ in millions)	Three months ended June 30, 2025	Nine months ended June 30, 2025	Three months ended June 30, 2025	Nine months ended June 30, 2025	Three months ended June 30, 2025	Nine months ended June 30, 2025	Three months ended June 30, 2025	Nine months ended June 30, 2025
Coupon interest	\$ —	\$ 4.2	\$ 2.4	\$ 7.1	\$ 5.3	\$ 16.0	\$ 4.8	\$ 6.6
Amortization of financing costs and discount	—	0.5	0.2	0.7	0.3	0.9	0.2	0.3
Effect of interest rate swap	—	—	3.2	10.1	0.3	1.4	0.2	0.2
Total interest expense	\$ —	\$ 4.7	\$ 5.8	\$ 17.9	\$ 5.9	\$ 18.3	\$ 5.2	\$ 7.1
Coupon interest rate (net of effect of interest rate swaps)	3.500 %	3.500 %	6.280 %	6.458 %	7.450 %	7.650 %	6.515 %	6.514 %

Regulated Investment Company Status and Distributions

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

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

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

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

We may not be able to achieve operating results that will allow us to make distributions at a specific level or to increase the amount of these distributions from time to time. In addition, we may be limited in our ability to make distributions due to the asset coverage test for borrowings applicable to us as a Business Development Company under the Investment Company Act and due to provisions in our credit facilities and debt instruments. If we do not distribute a certain percentage of our taxable income annually, we will suffer adverse tax consequences, including possible loss of our ability to be subject to tax as a RIC. We cannot assure stockholders that they will receive any distributions or distributions at a particular level.

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

We may generate qualified net interest income or qualified net short-term capital gains that may be exempt from U.S. withholding tax when distributed to foreign stockholders. A RIC is permitted to designate distributions of qualified net interest income and qualified short-term capital gains as exempt from U.S. withholding tax when paid to non-U.S. shareholders with proper documentation. The following table, which may be subject to change as we finalize our annual tax filings, lists the percentage of qualified net interest income and qualified short-term capital gains for the year ended September 30, 2025.

Year Ended	Qualified Net Interest Income	Qualified Short-Term Capital Gains
September 30, 2025	93.1 %	—

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 indirectly owned by Brookfield Corporation and Brookfield Asset Management Ltd. 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 July 27, 2026, our Board of Directors declared quarterly and supplemental distributions of \$0.30 per share and \$0.03 per share, respectively, payable in cash on September 30, 2026 to stockholders of record on September 15, 2026.

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 June 30, 2026, 91.4% of our debt investment portfolio (at fair value) and 90.9% of our debt investment portfolio (at cost) bore interest at floating rates. As of September 30, 2025, 90.7% of our debt investment portfolio (at fair value) and 90.3% of our debt investment portfolio (at cost) bore interest at floating rates. The composition of our floating rate debt investments by interest rate floor as of June 30, 2026 and September 30, 2025, was as follows:

(\$ in thousands)	June 30, 2026		September 30, 2025	
	Fair Value	% of Floating Rate Portfolio	Fair Value	% of Floating Rate Portfolio
0%	\$ 462,016	19.5 %	\$ 454,083	18.6 %
>0% and <1%	912,873	38.3 %	911,157	37.3 %
1%	888,367	37.3 %	973,243	39.8 %
>1%	117,731	4.9 %	104,354	4.3 %
Total Floating Rate Investments	\$ 2,380,987	100.0 %	\$ 2,442,837	100.0 %

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

(\$ in thousands) Basis point increase	Increase in Interest Income	(Increase) in Interest Expense	Net increase in net assets resulting from operations
250	\$ 61,000	\$ (36,275)	\$ 24,725
200	48,782	(29,020)	19,762
150	36,564	(21,765)	14,799
100	24,347	(14,510)	9,837
50	12,159	(7,255)	4,904

(\$ in thousands) Basis point decrease	(Decrease) in Interest Income	Decrease in Interest Expense	Net (decrease) in net assets resulting from operations
50	\$ (12,116)	\$ 7,255	\$ (4,861)
100	(24,049)	14,510	(9,539)
150	(35,834)	21,765	(14,069)
200	(47,404)	29,020	(18,384)
250	(58,580)	36,275	(22,305)

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 June 30, 2026 and September 30, 2025:

(\$ in thousands)	June 30, 2026		September 30, 2025	
	Interest Bearing Cash and Investments	Borrowings	Interest Bearing Cash and Investments	Borrowings
Money market rate	\$ 33,372	\$ —	\$ 6,608	\$ —
Prime rate	12,021	—	2,810	—
EURIBOR				
30 day	€ 7,418	—	€ 26,769	—
90 day	74,366	—	70,732	—
180 day	73,947	—	42,090	—
SOFR				
30 day	\$ 789,897	501,000	\$ 938,764	545,000
90 day (a)	1,419,454	950,000	1,377,601	950,000
180 day	46,253	—	56,524	—
SONIA	£ 51,280	—	£ 33,723	—
CORRA				
30 day	C\$ 7,373	—	C\$ 7,429	—
TONA				
90 day	¥ 788,378	—	¥ 794,351	—
STIBOR				
90 day	kr —	—	kr 81,913	—
180 day	81,913	—	—	—
Fixed rate	\$ 273,240	—	\$ 290,922	—

(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

Management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2026. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission’s rules and forms. Disclosure controls and procedures include, 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 June 30, 2026, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective, at the reasonable assurance level, in timely identifying, recording, processing, summarizing and reporting any material information relating to us that is required to be disclosed in the reports we file or submit under the Exchange Act.

There were no changes in our internal control over financial reporting that occurred during the three months ended June 30, 2026 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

There have been no material changes during the three months ended June 30, 2026 to the risk factors discussed in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended September 30, 2025.

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 June 30, 2026, none of our officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement”.

Item 6. Exhibits

<u>3.1</u>	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).
<u>3.2</u>	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).
<u>3.3</u>	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).
<u>3.4</u>	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).
<u>3.5</u>	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).
<u>3.6</u>	Certificate of Amendment to the Restated Certificate of Incorporation of the Registrant, dated as of October 17, 2017 (Incorporated by reference to Exhibit 3.1 filed with the Registrant's Form 8-K (File No. 814-00755) filed on October 17, 2017).
<u>3.7</u>	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).
<u>3.8</u>	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).
<u>4.1</u>	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).
<u>31.1*</u>	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
<u>31.2*</u>	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
<u>32.1*</u>	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).
<u>32.2*</u>	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).
<u>101.INS*</u>	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.
<u>101.SCH*</u>	Inline XBRL Taxonomy Extension Schema Document.
<u>101.DEF*</u>	Inline XBRL Taxonomy Extension Definition Linkbase Document.
<u>101.LAB*</u>	Inline XBRL Taxonomy Extension Label Linkbase Document.
<u>101.PRE*</u>	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
<u>104*</u>	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: August 4, 2026

I, Armen Panossian, Chief Executive Officer of Oaktree Specialty Lending Corporation, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 2026 of Oaktree Specialty Lending Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 4th day of August, 2026.

By: /s/ Armen Panossian
Armen Panossian
Chief Executive Officer

I, Christopher McKown, Chief Financial Officer of Oaktree Specialty Lending Corporation, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 2026 of Oaktree Specialty Lending Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 4th day of August, 2026.

By: /s/ Christopher McKown

Christopher McKown
Chief Financial Officer

**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 **June 30, 2026** (the "Report") of **Oaktree Specialty Lending Corporation** (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, **Armen Panossian**, the Chief Executive Officer 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: August 4, 2026

**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 **June 30, 2026** (the “Report”) of **Oaktree Specialty Lending Corporation** (the “Registrant”), as filed with the Securities and Exchange Commission on the date hereof, I, **Christopher McKown**, the Chief Financial Officer 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: August 4, 2026