

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 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 **814-01431**

HPS Corporate Lending Fund
(Exact name of Registrant as specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

87-6391045
(I.R.S. Employer
Identification No.)

40 West 57th Street, 33rd Floor
New York, NY
(Address of principal executive offices)

10019
(Zip Code)

Registrant's telephone number, including area code: **(212) 287-6767**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

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, smaller reporting company, or an emerging growth company. See the definition 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 Act). Yes ☐ No ☒

The Registrant's Common Shares, \$0.01 par value per share, outstanding as of August 10, 2026 was 32,650,042, 198,656,552, 41,427,560 and 224,148,116 of Class S, Class I, Class D, and Class F common shares, respectively. Common shares outstanding exclude August 1, 2026 subscriptions since the issuance price is not yet finalized at the date of this filing.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about HPS Corporate Lending Fund (together, with its consolidated subsidiaries, the “Company”, “we” or “our”), our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- our future operating results;
- our business prospects and the prospects of our portfolio companies, including our and their ability to achieve our respective objectives as a result of inflation, the imposition of tariffs, increases in borrowing costs and a potential global recession;
- the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing conflict between Russia and Ukraine and the broader Middle East conflict;
- the impact of the investments that we expect to make;
- our ability to raise sufficient capital to execute our investment strategy;
- our current and expected financing arrangements and investments;
- the adequacy of our cash resources, financing sources and working capital;
- changes in the general interest rate environment, including a sustained elevated interest rate environment, and uncertainty about the Federal Reserve’s intentions regarding interest rates in the future;
- the timing and amount of cash flows, distributions and dividends, if any, from our portfolio companies;
- our contractual arrangements and relationships with third parties;
- risks associated with the demand for liquidity under our share repurchase program and the continued approval of quarterly tender offers by the Board of Trustees (the “Board” or the “Board of Trustees”);
- actual and potential conflicts of interest with HPS Advisors, LLC (the “Adviser”) or any of its affiliates;
- the elevated level of inflation, and its impact on our portfolio companies and on the industries in which we invest;
- the dependence of our future success on the general economy and its effect on the industries in which we may invest;
- the availability of credit and/or our ability to access the capital markets;
- our use of financial leverage;
- the ability of the Adviser to source suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser or its affiliates to attract and retain highly talented professionals;
- our ability to qualify for and maintain our qualification as a regulated investment company and as a business development company (“BDC”);
- the impact on our business of new or amended legislation or regulations;
- currency fluctuations, particularly to the extent that we receive payments denominated in currency other than U.S. dollars;
- the effect of changes to tax legislation and our tax position; and
- the tax status of the enterprises in which we may invest, including the imposition of tariffs upon either the supplies utilized by those enterprises or the enterprises’ end products.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of any projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. Moreover, we assume no duty and do not undertake to update the forward-looking statements, except as required by applicable law. Because we are an investment company, the forward-looking statements and projections contained in this report are excluded from the safe harbor protection provided by Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”).

PART I - FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements.

HPS Corporate Lending Fund Consolidated Statements of Assets and Liabilities (in thousands, except share and per share amounts)

	June 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Investments at fair value		
Non-controlled/non-affiliated investments (amortized cost of \$23,828,531 and \$24,605,994 at June 30, 2026 and December 31, 2025, respectively)	\$ 23,607,483	\$ 24,821,751
Non-controlled/affiliated investments (amortized cost of \$190,615 and \$101,014 at June 30, 2026 and December 31, 2025, respectively)	155,149	99,425
Controlled/affiliated investments (amortized cost of \$418,094 and \$402,400 at June 30, 2026 and December 31, 2025, respectively)	415,406	416,244
Total investments at fair value (amortized cost of \$24,437,240 and \$25,109,408 at June 30, 2026 and December 31, 2025, respectively)	24,178,038	25,337,420
Cash	292,812	187,064
Cash equivalents	332,918	403,602
Interest receivable from non-controlled/non-affiliated investments	173,383	187,936
Interest receivable from non-controlled/affiliated investments	1,632	560
Dividend receivable from non-controlled/non-affiliated investments	85	62
Deferred financing costs	51,621	50,341
Deferred offering costs	1,585	2,175
Derivative assets, at fair value (Note 6)	37,717	50,869
Receivable for investments	78,777	83,891
Other assets	34,871	507
Total assets	\$ 25,183,439	\$ 26,304,427
LIABILITIES		
Debt (net of unamortized debt issuance costs of \$93,670 and \$90,359 at June 30, 2026 and December 31, 2025, respectively)	\$ 12,109,708	\$ 12,950,206
Payable for investments purchased	14,692	2,699
Interest payable	154,949	171,991
Derivative liabilities, at fair value (Note 6)	41,939	20,792
Due to affiliates	15,822	16,726
Distribution payable (Note 9)	101,692	106,729
Payable for share repurchases (Note 9)	612,126	472,929
Management fees payable (Note 3)	26,510	13,732
Income based incentive fees payable (Note 3)	44,642	47,328
Capital gains incentive fees payable (Note 3)	—	—
Shareholder servicing and/or distribution fees payable	3,134	3,327
Accrued expenses and other liabilities	8,637	61,137
Total liabilities	13,133,851	13,867,596
Commitments and contingencies (Note 8)		
NET ASSETS		
Common Shares, \$0.01 par value (493,375,252 and 493,104,572 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively)	4,934	4,931
Additional paid in capital	12,386,993	12,360,689
Distributable earnings (loss)	(342,339)	71,211
Total net assets	12,049,588	12,436,831
Total liabilities and net assets	\$ 25,183,439	\$ 26,304,427

The accompanying notes are an integral part of these consolidated financial statements.

HPS Corporate Lending Fund
Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share amounts)

	June 30, 2026	December 31, 2025
NET ASSET VALUE PER SHARE	(Unaudited)	
Class I Shares:		
Net assets	\$ 4,812,961	\$ 4,855,520
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	197,068,252	192,514,877
Net asset value per share	\$ 24.42	\$ 25.22
Class D Shares:		
Net assets	\$ 1,008,729	\$ 1,138,385
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	41,302,193	45,135,208
Net asset value per share	\$ 24.42	\$ 25.22
Class F Shares:		
Net assets	\$ 5,442,481	\$ 5,629,111
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	222,846,336	223,188,196
Net asset value per share	\$ 24.42	\$ 25.22
Class S Shares:		
Net assets	\$ 785,417	\$ 813,815
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	32,158,471	32,266,291
Net asset value per share	\$ 24.42	\$ 25.22

The accompanying notes are an integral part of these consolidated financial statements.

HPS Corporate Lending Fund
Consolidated Statements of Operations (Unaudited)
(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Investment income:				
From non-controlled/non-affiliated investments:				
Interest income	\$ 538,573	\$ 465,696	\$ 1,093,047	\$ 873,707
Payment-in-kind interest income	28,841	24,584	57,874	48,683
Dividend income	6,759	1,206	10,937	2,353
Other income	1,374	472	3,431	529
From non-controlled/affiliated investments:				
Interest income	1,309	160	1,998	469
Payment-in-kind interest income	1,450	152	3,158	152
From controlled/affiliated investments:				
Dividend income	15,512	13,102	30,171	23,613
Total investment income	593,818	505,372	1,200,616	949,506
Expenses:				
Interest expense	188,270	157,517	377,054	295,423
Management fees	39,480	32,623	79,371	61,769
Income based incentive fee	44,642	38,163	90,671	71,891
Capital gains incentive fee	—	(6,912)	—	(12,950)
Shareholder servicing and/or distribution fees				
Class D	669	699	1,378	1,383
Class F	7,102	6,319	14,240	12,085
Class S	1,746	1,260	3,507	2,254
Professional fees	2,522	1,651	4,762	3,316
Board of Trustees' fees	152	152	311	314
Administrative service expenses (Note 3)	914	1,240	1,836	2,757
Other general & administrative	3,913	3,333	7,779	6,424
Amortization of continuous offering costs	802	400	1,507	932
Total expenses	290,212	236,445	582,416	445,598
Net investment income before excise tax	303,606	268,927	618,200	503,908
Excise tax expense	622	3,152	2,624	3,445
Net investment income after excise tax	302,984	265,775	615,576	500,463
Net realized and change in unrealized gain (loss):				
Realized gain (loss):				
Non-controlled/non-affiliated investments	(18,955)	(27,420)	(3,734)	(47,306)
Foreign currency forward contracts	(641)	(70,095)	3,312	(104,374)
Foreign currency transactions	(12,623)	1,337	(20,895)	(558)
Net realized gain (loss)	(32,219)	(96,178)	(21,317)	(152,238)
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated investments	(170,367)	166,678	(436,805)	233,928
Non-controlled/affiliated investments	(25,669)	1,219	(33,877)	1,153
Controlled/affiliated investments	(7,873)	(5,086)	(16,532)	(2,812)
Foreign currency forward contracts	22,601	(85,050)	51,717	(109,152)
Translation of assets and liabilities in foreign currencies	24,982	(90,177)	52,991	(127,779)
Net change in unrealized appreciation (depreciation)	(156,326)	(12,416)	(382,506)	(4,662)
Net realized and change in unrealized gain (loss)	(188,545)	(108,594)	(403,823)	(156,900)
Net increase (decrease) in net assets resulting from operations	\$ 114,439	\$ 157,181	\$ 211,753	\$ 343,563

The accompanying notes are an integral part of these consolidated financial statements.

HPS Corporate Lending Fund
Consolidated Statements of Changes in Net Assets (Unaudited)
(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Increase (decrease) in net assets from operations:				
Net investment income after excise tax	\$ 302,984	\$ 265,775	\$ 615,576	\$ 500,463
Net realized gain (loss)	(32,219)	(96,178)	(21,317)	(152,238)
Net change in unrealized appreciation (depreciation)	(156,326)	(12,416)	(382,506)	(4,662)
Net increase (decrease) in net assets resulting from operations	114,439	157,181	211,753	343,563
Distributions to common shareholders:				
Class I	(125,915)	(93,712)	(257,382)	(174,358)
Class D	(26,015)	(27,865)	(54,664)	(55,191)
Class F	(134,366)	(122,681)	(274,774)	(234,913)
Class S	(18,772)	(13,883)	(38,483)	(24,851)
Net decrease in net assets resulting from distributions	(305,068)	(258,141)	(625,303)	(489,313)
Share transactions:				
Class I:				
Proceeds from shares sold	250,423	614,935	710,482	1,225,365
Share transfers between classes	1,555	35,786	3,619	82,538
Distributions reinvested	28,683	29,117	59,161	52,378
Repurchased shares, net of early repurchase deduction	(293,496)	(103,994)	(650,112)	(256,053)
Net increase (decrease) from share transactions	(12,835)	575,844	123,150	1,104,228
Class D:				
Proceeds from shares sold	—	73,000	15,248	137,125
Share transfers between classes	—	(35,128)	—	(75,832)
Distributions reinvested	10,336	12,843	22,938	26,075
Repurchased shares, net of early repurchase deduction	(57,625)	(22,035)	(131,920)	(55,956)
Net increase (decrease) from share transactions	(47,289)	28,680	(93,734)	31,412
Class F:				
Proceeds from shares sold	46,364	427,197	248,967	709,806
Share transfers between classes	(97)	(1,147)	(1,477)	(4,075)
Distributions reinvested	60,064	55,337	126,892	106,168
Repurchased shares, net of early repurchase deduction	(223,757)	(55,924)	(375,996)	(79,256)
Net increase (decrease) from share transactions	(117,426)	425,463	(1,614)	732,643
Class S:				
Proceeds from shares sold	14,097	114,250	56,241	224,484
Share transfers between classes	(1,458)	489	(2,142)	(2,631)
Distributions reinvested	7,506	5,700	15,643	10,293
Repurchased shares, net of early repurchase deduction	(37,352)	(4,616)	(71,237)	(5,698)
Net increase (decrease) from share transactions	(17,207)	115,823	(1,495)	226,448
Total increase (decrease) in net assets	(385,386)	1,044,850	(387,243)	1,948,981
Net assets, beginning of period	12,434,974	9,638,063	12,436,831	8,733,932
Net assets, end of period	\$ 12,049,588	\$ 10,682,913	\$ 12,049,588	\$ 10,682,913

The accompanying notes are an integral part of these consolidated financial statements.

HPS Corporate Lending Fund
Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	\$ 211,753	\$ 343,563
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net change in unrealized (appreciation) depreciation on investments	487,214	(232,269)
Net realized (gain) loss on investments	3,734	47,306
Net change in unrealized (appreciation) depreciation on foreign currency forward contracts	(51,717)	109,152
Net change in unrealized (appreciation) depreciation on translation of assets and liabilities in foreign currencies	(53,656)	129,339
Net accretion of discount and amortization of premium, net	(48,417)	(36,197)
Amortization of deferred financing costs	6,126	5,188
Amortization of original issue discount and debt issuance costs	14,659	9,836
Amortization of offering costs	1,507	932
Payment-in-kind interest capitalized	(64,721)	(47,475)
Payment-in-kind dividends capitalized	(2,684)	(2,317)
Purchases of investments	(2,089,729)	(5,127,501)
Proceeds from sale of investments and principal repayments	2,873,985	773,108
Changes in operating assets and liabilities:		
Interest receivable from non-controlled/non-affiliated investments	14,553	(17,225)
Interest receivable from non-controlled/affiliated investments	(1,072)	(199)
Dividend receivable from non-controlled/non-affiliated investments	(23)	45
Receivable for investments	5,114	14,285
Other assets	(34,364)	10,756
Payable for investments purchased	11,993	37,965
Interest payable	(17,042)	39,953
Due to affiliates	(904)	(4,303)
Management fees payable	12,778	1,809
Income based incentive fees payable	(2,686)	6,149
Capital gains incentive fees payable	—	(12,950)
Shareholder servicing and/or distribution fees payable	(193)	369
Accrued expenses and other liabilities	(52,500)	54,181
Net cash provided by (used in) operating activities	1,223,708	(3,896,500)
Cash flows from financing activities:		
Borrowings on debt	4,219,711	8,284,950
Repayments of debt	(4,917,226)	(5,906,169)
Deferred financing costs paid	(7,406)	(11,257)
Debt issuance costs and original issue discount paid	(17,970)	(42,917)
Deferred offering costs paid	(917)	(549)
Proceeds from issuance of Common Shares	1,030,938	2,296,780
Common Shares repurchased, net of early repurchase deduction	(1,090,068)	(321,179)
Distributions paid in cash	(405,706)	(276,438)
Net cash provided by (used in) financing activities	(1,188,644)	4,023,221
Net increase (decrease) in cash and cash equivalents	35,064	126,721
Cash and cash equivalents, beginning of period	590,666	228,899
Cash and cash equivalents, end of period	\$ 625,730	\$ 355,620

The accompanying notes are an integral part of these consolidated financial statements.

HPS Corporate Lending Fund
Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

	Six Months Ended June 30,	
	2026	2025
Supplemental information and non-cash activities:		
Interest paid during the period	\$ 373,311	\$ 240,446
Taxes paid during the period	\$ 7,180	\$ 5,428
Distribution payable	\$ 101,692	\$ 89,857
Share repurchases accrued but not paid	\$ 612,126	\$ 186,568
Reinvestment of distributions during the period	\$ 224,634	\$ 194,914
Non-cash purchases of investments	\$ 49,465	\$ 60,560
Non-cash sales of investments	\$ (49,465)	\$ (60,560)

The accompanying notes are an integral part of these consolidated financial statements.

HPS Corporate Lending Fund
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
Non-Controlled/Non-Affiliated Investments							
First Lien Debt							
Aerospace & Defense							
Arcfield Acquisition Corp (4)(8)(25)	SF + 5.00%	8.66 %	10/28/2031	\$ 82,330	\$ 82,154	\$ 82,092	
Arcfield Acquisition Corp (4)(6)(8)			10/28/2031	13,671	(33)	(39)	
Cadence - Southwick, Inc. (4)(10)(25)	SF + 4.75%	8.50 %	5/3/2029	40,384	39,805	40,384	
Cadence - Southwick, Inc. (4)(10)(25)	SF + 4.75%	8.52 %	5/3/2029	3,034	3,002	3,034	
Cadence - Southwick, Inc. (4)(6)(10)(25)	SF + 4.75%	8.52 %	5/3/2028	17,561	11,553	11,708	
Carbon Topco, Inc. (4)(6)(9)			5/1/2030	9,588	(134)	(68)	
Carbon Topco, Inc. (4)(9)(25)	SF + 6.00%	9.66 %	11/1/2030	40,837	40,247	40,516	
Fastener Distribution Holdings, LLC (4)(9)(25)	SF + 4.75%	8.48 %	11/4/2031	74,685	74,115	74,490	
Fastener Distribution Holdings, LLC (4)(6)(9)(25)	SF + 4.75%	8.48 %	11/4/2031	28,263	10,604	10,771	
Fortress Acquisitionco, Inc. (4)(9)(25)	SF + 4.75%	8.48 %	2/25/2033	123,421	122,245	120,867	
Fortress Acquisitionco, Inc. (4)(6)(9)			2/25/2033	28,716	(273)	(594)	
Frontgrade Technologies Holdings Inc. (4)(9)(25)	SF + 5.00%	8.64 %	1/9/2030	36,769	36,210	35,411	
Frontgrade Technologies Holdings Inc. (4)(9)(25)	SF + 5.00%	8.64 %	1/9/2030	7,742	7,657	7,456	
Frontgrade Technologies Holdings Inc. (4)(6)(9)(25)	SF + 5.00%	8.65 %	1/10/2028	6,864	1,658	1,597	
Frontgrade Technologies Holdings Inc. (4)(9)(25)	SF + 5.00%	8.65 %	1/9/2030	8,684	8,621	8,363	
Frontgrade Technologies Holdings Inc. (4)(9)(25)	SF + 5.00%	8.68 %	1/9/2030	1,970	1,962	1,897	
RH Buyer Inc (4)(10)(25)	SF + 6.75%	10.58 %	1/17/2031	114,600	112,861	109,704	
RH Buyer Inc (4)(10)(25)	SF + 6.75%	10.58 %	1/17/2031	13,792	13,583	13,203	
Tex-Tech Industries Inc (4)(9)(25)	SF + 5.00%	8.64 %	1/13/2031	80,403	79,796	80,403	
Tex-Tech Industries Inc (4)(6)(9)(25)	SF + 5.00%	8.64 %	1/13/2031	18,094	10,704	10,856	
Tex-Tech Industries Inc (4)(6)(9)(25)	SF + 5.00%	8.64 %	1/13/2031	17,192	11,475	11,605	
Titan BW Borrower L.P. (4)(8)(25)	SF + 5.38% (incl 2.88% PIK)	9.01 %	7/24/2032	233,251	231,277	230,812	
Titan BW Borrower L.P. (4)(6)(8)(25)	SF + 4.75%	8.41 %	7/24/2032	15,994	9,430	9,410	
Titan BW Borrower L.P. (4)(6)(8)			7/24/2032	48,935	(424)	(511)	
Valence Surface Technologies LLC (4)(10)(25)	SF + 6.75%	10.42 %	6/13/2031	158,104	155,280	158,104	
Valence Surface Technologies LLC (4)(10)(25)	SF + 6.75%	10.40 %	6/13/2031	18,107	17,767	18,107	
Valence Surface Technologies LLC (4)(6)(10)(25)	SF + 6.75%	10.42 %	6/13/2031	27,526	26,598	27,120	
Valence Surface Technologies LLC (4)(6)(10)			6/13/2031	13,777	(256)	—	
West Star Aviation Acquisition, LLC (4)(6)(9)(24)	SF + 4.50%	8.14 %	5/20/2032	7,418	1,066	1,043	
West Star Aviation Acquisition, LLC (4)(6)(9)(24)	SF + 4.50%	8.14 %	5/20/2032	11,071	8,401	8,371	
West Star Aviation Acquisition, LLC (4)(9)(24)	SF + 4.50%	8.14 %	5/20/2032	52,640	52,308	52,148	
WP CPP Holdings, LLC (4)(6)(10)			11/30/2029	26,285	(374)	—	
WP CPP Holdings, LLC (4)(10)(25)	SF + 7.00% (incl 3.88% PIK)	10.66 %	11/30/2029	207,735	205,124	207,735	
Zenith AcquisitionCo LLC (4)(8)(25)	SF + 4.50%	8.17 %	1/13/2033	148,161	147,469	147,739	
Zenith AcquisitionCo LLC (4)(6)(8)(25)	SF + 4.50%	8.17 %	1/13/2033	74,200	3,074	3,221	
Zenith AcquisitionCo LLC (4)(6)(12)			1/13/2033	31,229	(146)	(89)	
Total Aerospace & Defense					1,524,406	1,526,866	12.67 %
Air Freight & Logistics							
Zeppelin US Buyer Inc. (4)(6)(9)			8/2/2032	26,224	(245)	(364)	
Zeppelin US Buyer Inc. (4)(6)(9)(25)	SF + 4.75%	8.49 %	8/2/2032	13,112	5,037	4,969	
Zeppelin US Buyer Inc. (4)(9)(25)	SF + 4.75%	8.48 %	8/2/2032	85,664	84,920	84,474	
Total Air Freight & Logistics					89,712	89,079	0.74 %
Asset Based Lending and Fund Finance							
Montagu Lux Finco Sarl (4)(5)(6)(10)(29)	E + 5.50%	7.75 %	2/13/2032	EUR 65,158	33,506	35,559	

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Total Asset Based Lending and Fund Finance					33,506	35,559	0.30 %
Automobile Components							
ABC Group Holdings Inc (4)(5)(9)(28)	E + 6.13%	8.30 %	8/22/2031	EUR 55,613	63,095	61,185	
ABC Group Holdings Inc (4)(5)(9)(23)(28)	E + 7.21%	9.39 %	8/22/2031	EUR 539	611	587	
ABC Technologies Inc (4)(5)(9)(24)	SF + 6.00%	9.64 %	8/22/2031	88,162	85,325	84,891	
ABC Technologies Inc (4)(5)(9)(23)(24)	SF + 7.04%	10.69 %	8/22/2031	863	836	823	
Clarios Global LP (7)(24)	SF + 2.50%	6.14 %	5/6/2030	8,635	8,608	8,653	
Clarios Global LP (7)(24)	SF + 2.50%	6.14 %	1/28/2032	5,339	5,334	5,351	
Tenneco Inc (8)(25)	SF + 5.00%	8.74 %	11/17/2028	8,000	7,904	7,981	
Tenneco Inc (8)(25)	SF + 4.75%	8.49 %	11/17/2028	3,843	3,801	3,830	
Total Automobile Components					175,514	173,301	1.44 %
Beverages							
Vital Bidco AB (4)(5)(10)(24)	SF + 4.25%	7.89 %	10/29/2031	96,427	94,940	96,427	
Vital Bidco AB (4)(5)(6)(10)			10/29/2030	16,892	(244)	—	
Total Beverages					94,696	96,427	0.80 %
Broadline Retail							
Auctane Inc (4)(9)(24)	SF + 5.75%	9.52 %	6/1/2033	24,250	24,250	24,250	
Thrasio LLC (4)(10)(23)(25)	SF + 8.00%	12.01 %	6/18/2029	300	8	300	
Total Broadline Retail					24,258	24,550	0.20 %
Building Products							
Enstall Group B.V. (4)(5)(8)(19)(29)	E + 6.50%		8/30/2028	EUR 66,292	67,687	38,322	
Fire Flow Intermediate Corporation (4)(9)(25)	SF + 4.75%	8.41 %	7/10/2031	122,131	121,244	120,159	
Fire Flow Intermediate Corporation (4)(6)(9)(25)	SF + 4.75%	8.48 %	7/10/2031	18,383	10,392	10,273	
Fire Flow Intermediate Corporation (4)(6)(9)			7/10/2031	42,893	(416)	(693)	
Nexus Intermediate III, LLC (4)(9)(26)	SF + 4.75%	8.49 %	12/6/2029	1,035	1,042	1,017	
Saber Parent Holdings Corp (4)(7)(25)	SF + 4.75% (incl 2.25% PIK)	8.42 %	12/16/2032	101,533	101,070	99,666	
Saber Parent Holdings Corp (4)(6)(7)(24)	SF + 4.75% (incl 2.25% PIK)	8.38 %	12/16/2032	27,711	4,943	4,566	
Saber Parent Holdings Corp (4)(6)(10)(45)	P + 3.50%	10.25 %	12/16/2032	15,205	6,995	6,785	
SWF Holdings I Corp (10)(24)	SF + 4.50%	8.14 %	12/19/2029	73	70	72	
SWF Holdings I Corp (10)(24)	SF + 4.00%	7.76 %	10/6/2028	667	641	358	
SWF Holdings I Corp (10)(24)	SF + 4.50%	8.12 %	12/19/2029	94	93	94	
Total Building Products					313,761	280,619	2.33 %
Capital Markets							
DRW Holdings LLC (7)(24)	SF + 3.50%	7.14 %	6/26/2031	13,075	13,024	12,593	
Jump Financial LLC (4)(7)(25)	SF + 3.50%	7.23 %	2/26/2032	3,866	3,857	3,871	
Wharf Street Ratings Acquisition LLC (4)(9)(24)	SF + 4.50%	8.14 %	9/16/2032	234,625	232,540	234,625	
Wharf Street Ratings Acquisition LLC (4)(6)(9)			9/16/2032	26,191	(247)	—	
Wharf Street Ratings Acquisition LLC (4)(6)(9)			9/16/2032	27,944	(248)	—	
Yes Energy LLC (4)(10)(24)	SF + 4.75%	8.40 %	4/21/2028	39,424	39,202	39,144	
Yes Energy LLC (4)(10)(24)	SF + 4.75%	8.40 %	4/21/2028	14,154	14,087	14,054	
Yes Energy LLC (4)(10)(24)	SF + 4.75%	8.40 %	4/21/2028	9,591	9,529	9,523	
Yes Energy LLC (4)(6)(10)			4/21/2028	2,443	—	(17)	
Yes Energy LLC (4)(10)(24)	SF + 4.75%	8.40 %	4/21/2028	7,395	7,329	7,342	
Total Capital Markets					319,073	321,135	2.67 %

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Chemicals							
Bakelite US Holdco Inc (7)(25)	SF + 3.75%	7.48 %	12/23/2031	6,114	6,066	6,114	
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)(25)	SF + 10.00%	13.83 %	11/9/2026	9,882	9,858	9,374	
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)(25)	SF + 10.00%	13.83 %	11/9/2026	779	777	739	
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)(25)	SF + 10.00%	13.83 %	11/9/2026	778	775	738	
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)(25)	SF + 10.00%	13.83 %	11/9/2026	8,608	8,583	8,166	
Discovery Purchaser Corp (8)(25)	SF + 3.75%	7.41 %	10/4/2029	5,104	4,971	5,091	
Formerra LLC (4)(10)(24)	SF + 7.25%	10.96 %	11/1/2028	103,017	101,684	101,502	
Formerra LLC (4)(6)(10)(24)	SF + 7.25%	10.97 %	11/1/2028	12,031	3,457	3,432	
Formerra LLC (4)(10)(24)	SF + 7.25%	10.96 %	11/1/2028	4,145	4,090	4,084	
Fortis 333 Inc (7)(25)	SF + 3.25%	6.98 %	3/27/2032	2,080	2,076	2,076	
Lummus Technology Holdings V LLC (7)(24)	SF + 2.50%	6.14 %	12/31/2029	24,727	24,572	24,452	
Total Chemicals					166,909	165,768	1.38 %
Commercial Services & Supplies							
ABC Legal Holdings, LLC (4)(9)(25)	SF + 4.25%	7.91 %	8/13/2032	80,256	79,554	81,058	
ABC Legal Holdings, LLC (4)(6)(9)			8/13/2032	24,138	(226)	241	
ABC Legal Holdings, LLC (4)(6)(9)			8/13/2032	16,200	(142)	—	
Allied Universal Holdco LLC (7)(24)	SF + 3.25%	6.89 %	8/20/2032	13,014	12,999	13,035	
Apex Group Treasury LLC (5)(7)(25)	SF + 3.50%	7.15 %	2/27/2032	13,412	13,305	12,740	
Argos Health Holdings, Inc. (4)(9)(25)	SF + 5.00%	8.68 %	12/3/2029	1,433	1,425	1,433	
AVSC Holding Corp. (4)(9)(24)	SF + 5.00%	8.64 %	12/5/2031	73,261	72,123	73,261	
AVSC Holding Corp. (4)(6)(9)(24)	SF + 5.00%	8.62 %	12/5/2029	8,660	920	1,018	
Axiom Buyer, LLC (4)(10)(24)	SF + 6.50%	10.14 %	1/14/2030	147,699	145,327	144,997	
Axiom Buyer, LLC (4)(6)(10)			1/14/2030	16,189	(332)	(296)	
Axiom Buyer, LLC (4)(6)(10)(24)	SF + 6.50%	10.14 %	1/14/2030	18,189	11,921	11,880	
Certania Beteiligungen GmbH (4)(5)(7)(29)	E + 6.55%	8.84 %	5/23/2029	22,824	26,087	25,271	
Coretrust Purchasing Group LLC (4)(6)(9)			10/1/2029	9,457	(132)	(23)	
Coretrust Purchasing Group LLC (4)(9)(24)	SF + 5.25%	8.89 %	10/1/2029	73,264	72,376	73,084	
Guardian US Holdco LLC (8)(25)	SF + 3.25%	6.98 %	1/31/2030	7,762	7,681	7,674	
ImageFIRST Holdings, LLC (7)(25)	SF + 3.00%	6.66 %	3/12/2032	4,620	4,611	4,630	
NBG Acquisition Corp. (4)(9)(25)	SF + 6.00% (incl 3.50% PIK)	9.66 %	11/4/2030	21,547	21,486	15,505	
NBG Acquisition Corp. (4)(9)(25)	SF + 6.00% (incl 3.50% PIK)	9.73 %	11/4/2030	3,394	3,366	2,442	
NBG Acquisition Corp. (4)(6)(9)(25)	SF + 6.00% (incl 3.50% PIK)	9.73 %	11/4/2030	2,948	2,222	1,406	
NDT Global Holding Inc. (4)(5)(8)(24)	SF + 4.50%	8.14 %	6/4/2032	119,100	118,091	117,204	
NDT Global Holding Inc. (4)(5)(6)(8)			6/4/2032	30,474	(258)	(485)	
NDT Global Holding Inc. (4)(5)(8)(24)	SF + 4.50%	8.14 %	6/4/2032	26,497	26,271	26,075	
NTH Degree Purchaser Inc (4)(10)(25)	SF + 5.50%	9.16 %	9/10/2030	100,093	98,694	98,647	
NTH Degree Purchaser Inc (4)(10)(25)	SF + 5.50%	9.16 %	9/10/2030	30,723	30,218	30,279	
NTH Degree Purchaser Inc (4)(6)(10)			9/10/2030	16,125	(226)	(233)	
Retail Services WIS Corporation (4)(10)(25)	SF + 6.75%	10.42 %	8/29/2030	108,879	107,067	106,214	
Retail Services WIS Corporation (4)(6)(10)			8/29/2030	25,930	(475)	(635)	
Sentinel Buyer Corp. (4)(6)(9)			11/6/2032	21,437	(173)	(365)	
Sentinel Buyer Corp. (4)(9)(24)	SF + 5.00%	8.64 %	11/6/2032	257,181	255,203	252,800	
Team, Inc. (4)(10)(25)	SF + 5.75%	9.42 %	3/12/2030	51,705	50,846	50,725	

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Team, Inc. (4)(6)(10)			3/12/2030	14,960	(293)	(284)	
The Team SME LLC (7)(24)	SF + 2.50%	6.14 %	6/23/2032	4,146	4,128	4,148	
Victors Purchaser LLC (4)(8)(25)	SF + 4.50%	8.23 %	12/23/2032	74,072	73,900	72,836	
Victors Purchaser LLC (4)(6)(8)			12/23/2032	5,802	(28)	(97)	
Victors Purchaser LLC (4)(6)(8)(24)	SF + 4.50%	8.14 %	12/23/2032	11,035	1,026	892	
Total Commercial Services & Supplies					<u>1,238,562</u>	<u>1,227,077</u>	<u>10.18 %</u>
Communications Equipment							
Ribbon Communications Operating Company, Inc (4)(5)(10)(24)	SF + 6.25%	9.89 %	6/21/2029	54,291	53,645	53,709	
Ribbon Communications Operating Company, Inc (4)(5)(6)(14)			6/21/2029	6,365	(76)	(68)	
Total Communications Equipment					<u>53,569</u>	<u>53,641</u>	<u>0.45 %</u>
Construction & Engineering							
NRO Holdings III Corp. (4)(6)(9)(24)	SF + 5.25%	8.88 %	7/15/2030	100	82	82	
NRO Holdings III Corp. (4)(9)(26)	SF + 5.25%	8.94 %	7/15/2031	674	664	671	
NRO Holdings III Corp. (4)(6)(9)(26)	SF + 5.25%	8.87 %	7/15/2031	213	151	153	
Pike Corporation (4)(9)(24)	SF + 4.25%	7.89 %	12/20/2032	119,012	118,462	116,793	
Pike Corporation (4)(6)(9)			12/20/2032	25,872	(124)	(482)	
Pike Corporation (4)(6)(9)			12/20/2032	19,117	(88)	(356)	
Total Construction & Engineering					<u>119,147</u>	<u>116,861</u>	<u>0.97 %</u>
Consumer Finance							
PCP CW Aggregator Holdings II, L.P. (4)(5)(10)(25)	SF + 7.75% PIK	11.40 %	2/9/2028	22,526	22,489	22,505	
Total Consumer Finance					<u>22,489</u>	<u>22,505</u>	<u>0.19 %</u>
Consumer Staples Distribution & Retail							
DIA Finance S.L.U. (4)(5)(9)(29)	E + 6.50%	8.90 %	12/27/2029	EUR 170,600	174,142	193,642	
Puma Buyer LLC (4)(8)(25)	SF + 4.25%	7.98 %	3/29/2032	59,236	58,872	59,236	
Puma Buyer LLC (4)(8)(25)	SF + 4.25%	7.98 %	3/29/2032	27,224	27,102	27,224	
Puma Buyer LLC (4)(6)(8)			3/29/2032	15,248	(85)	—	
SW Ingredients Holdings, LLC (4)(6)(9)(24)	SF + 5.00%	8.64 %	5/2/2030	32,714	6,167	6,091	
SW Ingredients Holdings, LLC (4)(9)(24)	SF + 5.00%	8.64 %	5/2/2030	190,554	188,355	187,925	
SW Ingredients Holdings, LLC (4)(6)(9)			5/2/2030	23,763	(315)	(328)	
Vermont Aus Pty Ltd (4)(5)(9)(36)	B + 4.50%	9.01 %	3/23/2028	AUD 54,861	39,451	37,980	
Total Consumer Staples Distribution & Retail					<u>493,689</u>	<u>511,770</u>	<u>4.25 %</u>
Containers & Packaging							
BP Purchaser, LLC (4)(9)(25)	SF + 7.50% (incl 1.00% PIK)	11.43 %	12/11/2028	28,381	28,185	21,462	
Capripack Debtco PLC (4)(5)(10)(28)	E + 5.75% (incl 2.50% PIK)	7.76 %	1/3/2030	EUR 13,918	14,929	16,059	
Capripack Debtco PLC (4)(5)(10)(28)	E + 5.75% (incl 2.50% PIK)	7.76 %	1/3/2030	EUR 74,922	80,361	86,447	
Capripack Debtco PLC (4)(5)(10)(29)	E + 5.75% (incl 2.50% PIK)	7.65 %	1/3/2030	EUR 30,829	31,318	35,572	
Capripack Debtco PLC (4)(5)(10)(29)	E + 5.75% (incl 2.50% PIK)	7.65 %	1/3/2030	EUR 26,975	27,403	31,125	
Clydesdale Acquisition Holdings Inc (8)(24)	SF + 3.18%	6.82 %	4/13/2029	7,576	7,564	7,454	
Total Containers & Packaging					<u>189,760</u>	<u>198,119</u>	<u>1.64 %</u>
Distributors							

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Thermostat Purchaser III Inc (9)(25)	SF + 4.25%	7.98 %	8/31/2028	7,860	7,860	7,783	
Total Distributors					7,860	7,783	0.06 %
Diversified Consumer Services							
Aesthetics Australia Group Pty Ltd (4)(5)(8)(19)(37)	B + 9.38% PIK		3/21/2028	AUD 65,738	39,575	25,549	
Aesthetics Australia Group Pty Ltd (4)(5)(6)(8)(19)(36)	B + 9.38% PIK		3/21/2028	AUD 5,806	2,642	2,543	
AI Learning (Singapore) PTE. LTD. (4)(5)(12)(43)	SORA + 7.50%	9.00 %	5/25/2027	SGD 45,400	33,317	34,769	
American Academy Holdings, LLC (4)(17)(24)	SF + 9.25% (incl 5.00% PIK)	13.01 %	6/30/2027	59,722	59,722	57,295	
Club Car Wash Operating, LLC (4)(10)(25)	SF + 5.50%	9.38 %	6/16/2027	18,892	18,839	18,808	
Club Car Wash Operating, LLC (4)(10)(25)	SF + 5.50%	9.38 %	6/16/2027	9,232	9,193	9,191	
Club Car Wash Operating, LLC (4)(10)(25)	SF + 5.50%	9.38 %	6/16/2027	29,015	28,685	28,886	
Club Car Wash Operating, LLC (4)(10)(25)	SF + 5.50%	9.38 %	6/16/2027	56,954	56,758	56,700	
Club Car Wash Operating, LLC (4)(10)(25)	SF + 5.50%	9.38 %	6/16/2027	30,069	29,874	29,935	
Express Wash Concepts, LLC (4)(10)(24)	SF + 5.00%	8.74 %	4/30/2027	25,853	25,808	25,853	
Express Wash Concepts, LLC (4)(10)(24)	SF + 5.00%	8.74 %	4/30/2027	46,038	45,960	46,038	
HMH CO (8)(25)	SF + 5.25%	9.01 %	4/9/2029	24,611	24,303	19,554	
IXM Holdings, Inc. (4)(6)(11)(24)	SF + 5.75%	9.41 %	12/14/2030	4,013	1,853	1,789	
IXM Holdings, Inc. (4)(11)(24)	SF + 5.75%	9.43 %	12/14/2030	19,922	19,646	19,410	
IXM Holdings, Inc. (4)(11)(24)	SF + 5.75%	9.41 %	12/14/2030	20,736	20,549	20,204	
KUEHG Corp. (5)(8)(25)	SF + 2.75%	6.48 %	6/12/2030	2,350	2,347	2,269	
Mckissock Investment Holdings LLC (9)(25)	SF + 5.00%	8.83 %	3/12/2029	12,571	12,477	10,775	
Mckissock Investment Holdings LLC (9)(25)	SF + 5.00%	8.67 %	3/12/2029	46,773	46,055	40,088	
Mckissock Investment Holdings LLC (9)(25)	SF + 5.00%	8.83 %	3/12/2029	31,009	30,901	26,577	
Spotless Brands, LLC (4)(10)(26)	SF + 5.75%	9.60 %	7/25/2028	102,659	101,929	102,066	
Spotless Brands, LLC (4)(6)(10)			7/25/2028	5,175	(35)	(30)	
Spotless Brands, LLC (4)(10)(26)	SF + 5.75%	9.60 %	7/25/2028	20,994	20,847	20,872	
Spotless Brands, LLC (4)(10)(26)	SF + 5.75%	9.60 %	7/25/2028	15,579	15,471	15,489	
Spotless Brands, LLC (4)(10)(25)	SF + 5.50%	9.17 %	7/25/2028	30,700	30,524	30,469	
University Support Services LLC (8)(24)	SF + 2.75%	6.39 %	2/10/2029	3,129	3,000	3,088	
Total Diversified Consumer Services					680,240	648,187	5.38 %
Diversified Telecommunication Services							
Meriplex Communications, LTD (4)(9)(24)	SF + 5.00%	8.74 %	7/17/2028	13,513	13,441	12,361	
Meriplex Communications, LTD (4)(9)(24)	SF + 5.00%	8.74 %	7/17/2028	2,860	2,848	2,616	
Meriplex Communications, LTD (4)(9)(24)	SF + 5.00%	8.74 %	7/17/2028	1,143	1,137	1,045	
Meriplex Communications, LTD (4)(9)(24)	SF + 5.00%	8.74 %	7/17/2028	380	375	348	
Total Diversified Telecommunication Services					17,801	16,370	0.14 %
Electric Utilities							
Cricket Valley Energy Center LLC (4)(18)(25)	SF + 5.00%	8.75 %	6/26/2030	65,231	63,932	64,566	
Total Electric Utilities					63,932	64,566	0.54 %
Electrical Equipment							
Arcline FM Holdings LLC (9)(26)	SF + 2.75%	6.48 %	6/23/2030	18,037	18,037	18,120	
Truck-Lite Co, LLC (4)(6)(9)			2/13/2031	11,973	(146)	(41)	
Truck-Lite Co, LLC (4)(6)(9)(25)	SF + 4.75%	8.42 %	2/13/2032	32,747	12,484	12,693	
Truck-Lite Co, LLC (4)(6)(9)			2/13/2032	16,303	(225)	(116)	
Truck-Lite Co, LLC (4)(9)(25)	SF + 4.75%	8.41 %	2/13/2032	90,327	89,095	89,687	
Truck-Lite Co, LLC (4)(9)(25)	SF + 4.75%	8.41 %	2/13/2032	3,381	3,352	3,357	
Truck-Lite Co, LLC (4)(9)(25)	SF + 4.75%	8.43 %	2/13/2032	1,946	1,920	1,932	

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Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
Total Electrical Equipment					124,517	125,632	1.04 %
Electronic Equipment, Instruments & Components							
Bright Light Buyer, Inc. (4)(10)(24)	SF + 6.00%	9.64 %	11/8/2029	67,626	66,681	67,626	
CC WDW Borrower, Inc. (4)(10)(25)	SF + 6.75%	10.56 %	1/27/2028	43,961	43,601	43,856	
CC WDW Borrower, Inc. (4)(6)(10)(25)	SF + 6.75%	10.56 %	1/27/2028	5,122	4,570	4,598	
CC WDW Borrower, Inc. (4)(10)(25)	SF + 6.75%	10.63 %	1/27/2028	2,283	2,283	2,277	
Dwyer Instruments Inc (4)(9)(25)	SF + 4.75%	8.48 %	7/20/2029	89,871	89,278	89,330	
Dwyer Instruments Inc (4)(9)(25)	SF + 4.75%	8.48 %	7/20/2029	13,303	13,204	13,223	
Dwyer Instruments Inc (4)(6)(9)(25)	SF + 4.75%	8.49 %	7/20/2029	15,177	12,769	12,777	
Hobbs & Associates LLC (7)(24)	SF + 2.75%	6.39 %	7/23/2031	15,281	15,233	15,278	
Resilience Parent LLC (7)(26)	SF + 2.50%	6.23 %	2/28/2033	4,348	4,337	4,343	
Total Electronic Equipment, Instruments & Components					251,956	253,308	2.10 %
Energy Equipment & Services							
Camin Cargo Control Holdings, Inc. (4)(10)(25)	SF + 5.50%	9.14 %	12/7/2029	62,953	62,249	59,602	
Camin Cargo Control Holdings, Inc. (4)(10)(24)	SF + 5.50%	9.13 %	12/7/2029	6,622	6,522	6,269	
Camin Cargo Control Holdings, Inc. (4)(6)(10)(25)	SF + 5.50%	9.13 %	12/7/2029	9,702	7,912	7,504	
Total Energy Equipment & Services					76,683	73,375	0.61 %
Entertainment							
AMR GP Ltd (4)(5)(7)	10.50% (incl 5.25% PIK)	10.50 %	7/10/2034	1,114	1,089	1,112	
Aventine Intermediate LLC (4)(9)(25)	SF + 6.00% (incl 3.50% PIK)	9.83 %	6/18/2029	691	688	615	
Aventine Intermediate LLC (4)(9)(25)	SF + 6.00% (incl 3.50% PIK)	9.83 %	6/18/2029	11,812	11,754	10,515	
Endeavor Operating Co LLC (5)(7)(24)	SF + 2.75%	6.39 %	3/24/2032	8,137	8,104	8,156	
Global Music Rights, LLC (4)(9)(25)	SF + 4.25%	7.98 %	12/20/2031	439,167	435,725	443,559	
Global Music Rights, LLC (4)(6)(9)(24)	SF + 4.25%	7.88 %	12/20/2031	46,796	18,353	18,719	
Total Entertainment					475,713	482,676	4.01 %
Financial Services							
AI Circle Bidco Limited (4)(5)(10)(30)	E + 5.75%	7.92 %	2/8/2031	EUR 44,620	46,813	51,428	
AI Circle Bidco Limited (4)(5)(10)(30)	E + 5.75%	7.92 %	2/8/2031	EUR 6,374	6,778	7,347	
AI Circle Bidco Limited (4)(5)(10)(30)	E + 5.75%	8.34 %	2/8/2031	EUR 46,285	52,031	53,347	
Ascensus Holdings, Inc. (8)(24)	SF + 3.00%	6.64 %	11/25/2032	13,970	13,938	13,667	
Earps Bidco Limited (4)(5)(7)(32)	SN + 4.50%	8.23 %	3/28/2032	GBP 37,700	48,195	50,013	
Earps Bidco Limited (4)(5)(6)(7)(32)	SN + 4.50%	8.23 %	3/28/2032	GBP 8,094	6,966	7,071	
Earps Bidco Limited (4)(5)(7)(29)	E + 4.50%	6.79 %	3/28/2032	EUR 5,661	6,463	6,468	
Eisner Advisory Group LLC (8)(24)	SF + 4.00%	7.64 %	2/28/2031	8,459	8,403	8,326	
Empower Payments Investor, LLC (4)(9)(24)	SF + 4.50%	8.14 %	3/12/2031	99,653	98,316	98,216	
Empower Payments Investor, LLC (4)(9)(24)	SF + 4.50%	8.14 %	3/12/2031	14,246	14,033	14,041	
Empower Payments Investor, LLC (4)(6)(9)			3/12/2030	9,704	(120)	(115)	
Empower Payments Investor, LLC (4)(9)(24)	SF + 4.50%	8.14 %	3/12/2031	14,018	13,899	13,816	
Empower Payments Investor, LLC (4)(9)(24)	SF + 4.50%	8.14 %	3/12/2031	9,311	9,235	9,177	
Empower Payments Investor, LLC (4)(9)(24)	SF + 4.50%	8.14 %	3/12/2031	57,140	56,642	56,317	
Empower Payments Investor, LLC (4)(9)(24)	SF + 4.50%	8.14 %	3/12/2031	17,185	17,031	16,938	
Empower Payments Investor, LLC (4)(9)(25)	SF + 4.75%	8.39 %	3/12/2031	73,633	73,291	72,572	
Focus Financial Partners, LLC (7)(24)	SF + 2.50%	6.14 %	9/15/2031	17,777	17,718	17,385	
Harp Finco LTD (4)(5)(7)(32)	SN + 5.00%	8.73 %	3/29/2032	GBP 15,898	20,251	20,886	

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June Purchaser LLC (7)(24)	SF + 2.75%	6.39 %	11/28/2031	9,593	9,563	9,614	
June Purchaser LLC (6)(7)			11/28/2031	1,619	(9)	4	
Madonna Bidco Ltd (4)(5)(7)(32)	SN + 5.00%	8.73 %	10/25/2031	GBP 51,131	65,269	67,830	
Madonna Bidco Ltd (4)(5)(6)(7)(32)	SN + 5.00%	8.73 %	10/25/2031	GBP 10,435	460	706	
MAI Capital Management Intermediate LLC (4)(9)(25)	SF + 4.75%	8.48 %	8/29/2031	1,488	1,477	1,473	
MAI Capital Management Intermediate LLC (4)(9)(25)	SF + 4.75%	8.48 %	8/29/2031	11,836	11,743	11,719	
MAI Capital Management Intermediate LLC (4)(6)(9)			8/29/2031	1,125	(8)	(11)	
MAI Capital Management Intermediate LLC (4)(9)(25)	SF + 4.75%	8.48 %	8/29/2031	3,601	3,570	3,565	
More Cowbell II, LLC (4)(6)(9)			9/1/2029	5,393	(57)	(11)	
More Cowbell II, LLC (4)(9)(27)	SF + 4.25%	7.74 %	9/1/2030	36,293	35,861	36,260	
Neon Maple US Debt Mergersub Inc (5)(7)(24)	SF + 2.50%	6.14 %	11/17/2031	3,121	3,102	3,048	
Oak Funding LLC (4)(6)(8)			12/2/2032	19,556	(187)	(312)	
Oak Funding LLC (4)(8)(25)	SF + 4.50%	8.16 %	12/2/2032	199,943	198,108	196,756	
Orthrus Ltd (4)(5)(7)(32)	SN + 6.25% (incl 2.75% PIK)	9.99 %	12/5/2031	GBP 35,764	45,099	46,581	
Orthrus Ltd (4)(5)(7)(29)	E + 6.25% (incl 2.75% PIK)	8.55 %	12/5/2031	EUR 31,956	33,501	35,842	
Orthrus Ltd (4)(5)(10)(25)	SF + 6.25% (incl 2.75% PIK)	9.90 %	12/5/2031	84,427	83,328	82,891	
Orthrus Ltd (4)(5)(6)(7)			12/5/2031	GBP 7,149	(141)	(173)	
Orthrus Ltd (4)(5)(10)(25)	SF + 6.25% (incl 2.75% PIK)	9.90 %	12/5/2031	12,219	12,051	11,996	
Osaic Holdings Inc (7)(25)	SF + 2.50%	6.23 %	7/30/2032	15,122	15,089	14,946	
PEX Holdings LLC (7)(25)	SF + 2.75%	6.48 %	11/26/2031	14,813	14,784	14,813	
PF Finco PTY LTD (4)(5)(10)(35)	B + 6.25%	10.61 %	5/30/2030	AUD 41,852	26,499	28,418	
Priority Holdings, LLC (5)(8)(24)	SF + 3.75%	7.39 %	8/2/2032	4,058	4,050	4,009	
Transnetwork LLC (8)(25)	SF + 4.75%	8.48 %	12/30/2030	68,020	67,436	59,942	
Travelex Issuercor 2 PLC (4)(5)(14)(32)	SN + 8.00%	11.73 %	9/22/2028	GBP 21,499	25,848	28,239	
Total Financial Services					1,166,319	1,175,045	9.75 %
Food Products							
Aspire Bakeries Holdings LLC (7)(24)	SF + 3.00%	6.64 %	12/23/2030	10,899	10,869	10,972	
Specialty Ingredients, LLC (4)(9)(24)	SF + 4.75%	8.49 %	2/12/2029	87,533	86,812	86,961	
Specialty Ingredients, LLC (4)(6)(9)(24)	SF + 4.75%	8.49 %	2/12/2029	11,279	2,165	2,182	
Sugar PPC Buyer LLC (4)(10)(26)	SF + 4.75%	8.50 %	10/2/2030	58,207	57,410	58,207	
Sugar PPC Buyer LLC (4)(10)(26)	SF + 4.75%	8.50 %	10/2/2030	16,168	15,941	16,168	
Sugar PPC Buyer LLC (4)(6)(10)(26)	SF + 4.75%	8.60 %	10/2/2030	14,431	4,182	4,299	
Total Food Products					177,379	178,789	1.48 %
Gas Utilities							
Energos Infrastructure Holdings Finance LLC (4)(5)(10)(25)	SF + 5.75%	9.58 %	8/13/2027	37,879	37,716	37,879	
Total Gas Utilities					37,716	37,879	0.31 %
Health Care Equipment & Supplies							
ABB/CON-CISE Optical Group LLC (4)(9)(25)	SF + 7.50%	11.39 %	2/23/2028	21,259	21,104	21,104	
Agiliti Health, Inc. (7)(26)	SF + 3.00%	6.58 %	5/1/2030	9,926	9,591	9,600	
Bayou Intermediate II, LLC (4)(9)(25)	SF + 4.75%	8.48 %	9/30/2032	148,054	146,733	144,948	
Bayou Intermediate II, LLC (4)(6)(9)(25)	SF + 4.75%	8.48 %	9/30/2032	40,378	31,123	30,648	
Bayou Intermediate II, LLC (4)(6)(9)(25)	SF + 4.75%	8.48 %	9/30/2032	25,989	12,438	12,129	
Ensemble RCM LLC (7)(25)	SF + 3.00%	6.66 %	2/9/2033	20,117	20,093	20,061	
Resonetics, LLC (9)(25)	SF + 2.75%	6.42 %	6/18/2031	37,963	37,896	37,963	

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Spruce Bidco II Inc (4)(6)(9)(26)	SF + 4.75%	8.46 %	1/31/2032	43,899	16,547	16,383	
Spruce Bidco II Inc (4)(9)(25)	SF + 4.75%	8.41 %	1/31/2032	162,884	160,935	160,329	
Spruce Bidco II Inc (4)(9)(38)	C + 4.75%	7.05 %	1/31/2032	CAD 34,650	23,637	24,035	
Spruce Bidco II Inc (4)(9)(44)	TN + 5.00%	5.98 %	1/31/2032	JPY 3,706,771	23,648	22,434	
Spruce Bidco II Inc (4)(9)(23)(25)	SF + 5.73%	9.39 %	1/31/2032	944	932	929	
TecoStar Holdings Inc (4)(10)(25)	SF + 6.75% PIK	10.39 %	5/12/2032	223,437	220,503	223,437	
Viant Medical Holdings, Inc. (7)(24)	SF + 4.00%	7.64 %	10/29/2031	13,248	13,197	12,505	
Zeus Company LLC (4)(9)(25)	SF + 5.40%	9.13 %	2/28/2031	123,507	122,288	118,708	
Zeus Company LLC (4)(9)(25)	SF + 5.40%	9.13 %	2/28/2031	11,417	11,299	10,974	
Zeus Company LLC (4)(6)(9)(25)	SF + 5.40%	9.14 %	2/28/2030	21,506	3,388	2,876	
Total Health Care Equipment & Supplies					875,352	869,063	7.21 %
Health Care Providers & Services							
123Dentist Inc (4)(5)(9)(38)	C + 5.00%	7.28 %	8/10/2029	CAD 23,575	16,709	16,595	
123Dentist Inc (4)(5)(9)(38)	C + 5.00%	7.28 %	8/10/2029	CAD 55,904	42,891	39,351	
AB Centers Acquisition Corporation (4)(9)(24)	SF + 5.25%	8.89 %	7/2/2031	146,889	145,315	146,133	
AB Centers Acquisition Corporation (4)(6)(9)(24)	SF + 5.25%	8.89 %	7/2/2031	25,262	12,126	12,304	
AB Centers Acquisition Corporation (4)(9)(24)	SF + 5.25%	8.89 %	7/2/2031	49,606	49,293	49,350	
AB Centers Acquisition Corporation (4)(9)(24)	SF + 5.25%	8.89 %	7/2/2031	119,800	119,038	119,183	
AB Centers Acquisition Corporation (4)(6)(9)			7/2/2031	24,356	(227)	(125)	
AB Centers Acquisition Corporation (4)(9)(23)(24)	SF + 6.32%	9.97 %	7/2/2031	1,320	1,311	1,301	
AB Centers Acquisition Corporation (4)(9)(24)	SF + 5.25%	8.89 %	7/2/2031	3,277	3,256	3,261	
AB Centers Acquisition Corporation (4)(9)(24)	SF + 6.32%	9.97 %	7/2/2031	698	694	689	
Aryeh Bidco Investment Ltd (4)(5)(6)(9)(39)	C + 5.00%	7.29 %	1/14/2033	CAD 34,074	3,322	2,999	
Aryeh Bidco Investment Ltd (4)(5)(9)(39)	C + 5.00%	7.29 %	1/14/2033	CAD 183,025	130,612	126,680	
Aryeh Bidco Investment Ltd (4)(5)(6)(9)(39)	C + 5.00%	7.29 %	1/14/2033	CAD 24,551	1,974	1,765	
Aspen Dental Management Inc. (ADMI Corp) (8)(24)	SF + 3.75%	7.51 %	12/23/2027	3,251	3,223	2,924	
Aspen Dental Management Inc. (ADMI Corp) (7)(24)	SF + 5.75%	9.39 %	12/23/2027	841	844	793	
ATI Holdings Acquisition, Inc. (4)(5)(10)(25)	SF + 6.75%	10.53 %	2/24/2028	41,092	40,863	40,737	
Baart Programs, Inc. (4)(10)(19)(25)	SF + 5.00% PIK		6/11/2027	10,018	9,935	6,413	
Blazing Star Shields Direct Parent, LLC (4)(10)(25)	SF + 6.00%	9.67 %	8/28/2030	491,915	483,731	501,753	
Blazing Star Shields Direct Parent, LLC (4)(6)(10)			8/28/2030	21,972	(365)	—	
Charlotte Buyer Inc (8)(24)	SF + 4.50%	8.15 %	6/30/2031	12,375	12,251	12,379	
Coding Solutions Acquisition, Inc. (4)(6)(9)			8/7/2031	6,558	(88)	—	
Coding Solutions Acquisition, Inc. (4)(6)(9)			8/7/2031	16,674	(182)	—	
Coding Solutions Acquisition, Inc. (4)(9)(24)	SF + 5.00%	8.64 %	8/7/2031	169,268	167,665	169,268	
Coding Solutions Acquisition, Inc. (4)(9)(24)	SF + 5.00%	8.64 %	8/7/2031	19,022	18,788	19,022	
Coding Solutions Acquisition, Inc. (4)(6)(9)			8/7/2031	25,062	(342)	—	
Diagnostic Services Holdings, Inc. (4)(10)(24)	SF + 5.50%	9.12 %	3/15/2028	137,491	137,086	135,562	
Diagnostic Services Holdings, Inc. (4)(6)(10)(24)	SF + 5.50%	9.12 %	3/15/2028	2,993	1,738	1,704	
Diagnostic Services Holdings, Inc. (4)(10)(24)	SF + 5.50%	9.12 %	3/15/2028	2,862	2,769	2,822	
EPFS Buyer, Inc. (4)(9)(25)	SF + 4.50%	8.23 %	7/31/2031	37,916	37,593	37,417	
EPFS Buyer, Inc. (4)(6)(9)			7/31/2031	1,182	(11)	(16)	
EPFS Buyer, Inc. (4)(6)(13)(45)	P + 3.50%	10.25 %	7/31/2031	3,814	883	865	
ERC Topco Holdings, LLC (4)(10)(25)	SF + 6.50% PIK	10.49 %	3/31/2030	8,070	7,715	6,226	
ERC Topco Holdings, LLC (4)(6)(10)(25)	SF + 5.50%	9.49 %	3/31/2030	1,561	1,244	1,356	
FC Compassus LLC (4)(6)(7)			11/26/2030	19,127	(211)	—	
FC Compassus LLC (4)(7)(25)	SF + 5.50% (incl 1.25% PIK)	9.17 %	11/26/2030	146,341	144,752	146,341	
FC Compassus LLC (4)(6)(7)(24)	SF + 5.50% (incl 1.25% PIK)	9.17 %	11/26/2030	15,823	1,575	1,777	

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FC Compassus LLC (4)(7)(23)(25)	SF + 6.66% (incl 1.73% PIK)	10.33 %	11/26/2030	1,184	1,172	1,184	
FC Compassus LLC (4)(6)(7)(23)(24)	SF + 6.98% (incl 2.07% PIK)	10.62 %	11/26/2030	128	13	15	
Global Medical Response Inc (7)(24)	SF + 3.25%	6.89 %	10/1/2032	20,222	20,177	20,298	
Indigo Purchaser, Inc. (4)(9)(25)	SF + 4.75%	8.48 %	11/21/2031	110,704	109,425	110,704	
Indigo Purchaser, Inc. (4)(6)(9)(25)	SF + 4.75%	8.48 %	11/21/2031	25,579	7,471	7,808	
Indigo Purchaser, Inc. (4)(6)(9)			11/21/2031	17,478	(202)	—	
MB2 Dental Solutions, LLC (4)(9)(24)	SF + 5.50%	9.14 %	2/13/2031	133,926	132,502	133,437	
MB2 Dental Solutions, LLC (4)(6)(9)(24)	SF + 5.50%	9.14 %	2/13/2031	13,909	1,903	2,036	
MB2 Dental Solutions, LLC (4)(9)(24)	SF + 5.50%	9.14 %	2/13/2031	27,788	27,401	27,686	
MB2 Dental Solutions, LLC (4)(9)(24)	SF + 5.50%	9.14 %	2/13/2031	19,522	19,233	19,451	
NP Kaba Mergersub, Inc. (4)(8)(25)	SF + 4.50%	8.23 %	1/31/2033	173,342	172,527	170,060	
NP Kaba Mergersub, Inc. (4)(6)(8)			1/31/2033	11,480	(56)	(217)	
NP Kaba Mergersub, Inc. (4)(6)(8)			1/31/2033	20,394	(96)	(386)	
Parexel International, Inc. (8)(24)	SF + 2.50%	6.14 %	12/12/2031	16,507	16,419	16,529	
Pinnacle Fertility, Inc. (4)(9)(26)	SF + 4.50%	8.39 %	3/14/2028	26,331	26,176	26,331	
Pinnacle Fertility, Inc. (4)(9)(26)	SF + 4.50%	8.48 %	3/14/2028	9,023	8,975	9,023	
Plasma Buyer LLC (4)(9)(19)(25)	SF + 5.75% PIK		5/12/2029	91,148	81,936	40,520	
Plasma Buyer LLC (4)(9)(19)(25)	SF + 5.75% PIK		5/12/2029	3,455	3,089	1,536	
Plasma Buyer LLC (4)(6)(9)(19)(25)	SF + 5.75% PIK		5/12/2028	10,414	9,335	4,587	
Plasma Buyer LLC (4)(6)(9)(19)(25)	SF + 6.25% PIK		3/31/2027	6,409	1,816	1,995	
PPV Intermediate Holdings, LLC (4)(9)(25)	SF + 5.75%	9.42 %	8/31/2029	21,179	21,001	20,562	
PPV Intermediate Holdings, LLC (4)(6)(9)(25)	SF + 5.75%	9.39 %	8/31/2029	2,965	1,011	951	
Premise Health Holding Corp (4)(9)(25)	SF + 4.75%	8.48 %	11/8/2032	30,125	29,852	29,441	
Premise Health Holding Corp (4)(6)(9)(25)	SF + 4.75%	8.48 %	11/8/2032	12,751	7,515	7,346	
Premise Health Holding Corp (4)(6)(9)			11/6/2031	2,984	(27)	(62)	
Prism One Buyer, LLC (4)(9)(26)	SF + 5.25%	9.10 %	10/11/2032	68,205	67,594	66,824	
Prism One Buyer, LLC (4)(6)(9)			10/11/2032	18,000	(161)	(364)	
PTSH Intermediate Holdings, LLC (4)(9)(25)	SF + 5.00%	8.73 %	1/8/2033	10,106	9,946	9,872	
Solis Mammography Buyer, Inc. (4)(9)(25)	SF + 5.50% (incl 2.50% PIK)	9.23 %	5/29/2032	199,419	196,906	194,929	
Solis Mammography Buyer, Inc. (4)(6)(9)			5/29/2032	19,774	(276)	(445)	
Solis Mammography Buyer, Inc. (4)(6)(9)(25)	SF + 5.00%	8.74 %	5/29/2030	33,548	4,080	3,874	
Southern Veterinary Partners LLC (7)(25)	SF + 2.50%	6.16 %	12/4/2031	5,794	5,761	5,795	
Syneos Health Inc (7)(25)	SF + 4.00%	7.73 %	9/27/2030	14,808	14,744	14,845	
Teca Lorien NZ Bidco Private Limited (4)(5)(8)(34)	BB + 5.25%	8.04 %	4/14/2032	NZD 94,856	55,000	53,220	
Teca Lorien NZ Bidco Private Limited (4)(5)(6)(8)			4/14/2032	NZD 10,312	(74)	(71)	
Tenet Healthcare Corp (5)(7)	5.13%	5.13 %	11/1/2027	2,695	2,705	2,696	
Tivity Health Inc (4)(9)(24)	SF + 5.00%	8.64 %	6/28/2029	127,864	126,693	127,864	
TTF Lower Intermediate LLC (7)(26)	SF + 3.75%	7.38 %	7/18/2031	11,996	11,850	8,883	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(9)(25)	SF + 5.75%	9.43 %	7/17/2028	42,194	41,895	41,819	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(9)(25)	SF + 5.75%	9.42 %	7/17/2028	25,876	25,700	25,646	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(9)(25)	SF + 5.75%	9.41 %	7/17/2028	32,011	31,792	31,726	
Vaxcare Intermediate II LLC (4)(8)(25)	SF + 4.25%	7.98 %	6/17/2032	59,258	58,753	59,258	
Vaxcare Intermediate II LLC (4)(6)(12)(45)	P + 3.25%	10.00 %	6/17/2032	11,986	2,175	2,277	
WCAS XIII Primary Care Investors, L.P. (4)(10)(25)	SF + 6.25%	9.98 %	12/31/2029	135,630	134,263	133,438	
WCAS XIV Primary Care Investors, L.P. (4)(10)(25)	SF + 6.25%	9.98 %	12/31/2032	56,433	55,597	55,461	
WCAS XIV Primary Care Investors, L.P. (4)(10)(25)	SF + 6.25%	9.98 %	12/31/2032	8,342	8,214	8,198	
WCAS XIV Primary Care Investors, L.P. (4)(10)(25)	SF + 6.25%	9.98 %	12/31/2032	15,932	15,681	15,658	

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WCAS XIV Primary Care Investors, L.P. (4)(10)(25)	SF + 6.25%	9.98 %	12/31/2032	13,613	13,378	13,379	
WCAS XIV Primary Care Investors, L.P. (4)(10)(25)	SF + 6.25%	9.98 %	12/31/2032	3,581	3,517	3,519	
WCAS XIV Primary Care Investors, L.P. (4)(10)(25)	SF + 6.25%	9.98 %	12/31/2032	8,450	8,294	8,305	
Total Health Care Providers & Services					3,190,365	3,144,270	26.09 %
Health Care Technology							
AthenaHealth Group Inc. (8)(24)	SF + 2.75%	6.39 %	2/15/2029	6,345	6,305	6,340	
HT Intermediary III, Inc. (4)(9)(25)	SF + 4.50%	8.24 %	11/12/2030	10,286	10,234	10,286	
HT Intermediary III, Inc. (4)(9)(24)	SF + 4.50%	8.15 %	11/12/2030	41,792	41,639	41,792	
HT Intermediary III, Inc. (4)(6)(9)(26)	SF + 4.50%	8.24 %	11/12/2030	3,857	1,400	1,414	
Project Ruby Ultimate Parent Corp (7)(24)	SF + 2.75%	6.51 %	3/10/2028	22,520	22,471	22,518	
Zelis Payments Buyer, Inc. (7)(24)	SF + 2.75%	6.39 %	9/28/2029	10,746	10,716	10,509	
Zelis Payments Buyer, Inc. (7)(24)	SF + 3.25%	6.89 %	11/26/2031	4,925	4,906	4,816	
Total Health Care Technology					97,671	97,675	0.81 %
Hotels, Restaurants & Leisure							
Birdie Bidco, Inc. (4)(9)(25)	SF + 4.75% (incl 2.25% PIK)	8.48 %	11/17/2032	105,522	105,044	104,066	
Birdie Bidco, Inc. (4)(6)(9)(25)	SF + 4.75% (incl 2.25% PIK)	8.48 %	11/17/2032	30,319	5,022	4,748	
Birdie Bidco, Inc. (4)(6)(9)			11/17/2032	18,850	(86)	(260)	
Crunch Holdings LLC (4)(9)(24)	SF + 4.50%	8.14 %	9/26/2031	58,061	57,820	58,061	
Crunch Holdings LLC (4)(6)(9)			9/26/2031	7,922	(33)	—	
Fertitta Entertainment LLC (8)(24)	SF + 3.25%	6.89 %	1/27/2029	9,701	9,550	9,702	
Flynn Restaurant Group LP (7)(24)	SF + 3.75%	7.39 %	1/28/2032	19,940	19,860	19,771	
HB AcquisitionCo Pty Ltd (4)(5)(8)(36)	B + 6.50%	11.04 %	8/7/2029	AUD 32,211	21,350	22,160	
HB AcquisitionCo Pty Ltd (4)(5)(8)(36)	B + 6.50%	11.03 %	8/7/2029	AUD 3,579	2,321	2,462	
LC Ahab US Bidco LLC (7)(24)	SF + 2.50%	6.14 %	5/1/2031	10,036	9,902	10,044	
Legends Global Holding Co LLC (4)(9)(25)	SF + 5.00%	8.66 %	8/22/2031	5,474	5,386	5,242	
Legends Global Holding Co LLC (4)(6)(9)(24)	SF + 5.00%	8.64 %	8/22/2030	14,733	3,848	3,327	
Legends Global Holding Co LLC (4)(9)(25)	SF + 5.50% (incl 2.75% PIK)	9.16 %	8/22/2031	96,963	95,027	92,840	
ONE Group, LLC (4)(10)(25)	SF + 6.50%	10.16 %	5/1/2029	14,363	14,119	14,009	
ONE Group, LLC (4)(6)(7)(25)	SF + 6.00%	9.67 %	10/31/2028	6,649	728	628	
Pioneer Opco LLC (7)(24)	SF + 3.25%	6.89 %	5/15/2033	4,000	3,980	4,020	
Saga Mid Co Limited (4)(5)(10)(32)	SN + 6.50%	10.24 %	2/27/2031	GBP 100,868	124,651	137,826	
Saga Mid Co Limited (4)(5)(6)(10)			2/27/2031	GBP 30,110	(842)	1,198	
Saga Mid Co Limited (4)(5)(6)(10)			2/27/2031	GBP 4,998	(127)	199	
Travel Leaders Group, LLC (4)(14)(24)	SF + 6.50%	10.24 %	3/27/2028	144,672	143,508	143,025	
TWG SPORTS LLC (4)(10)(25)	SF + 6.50%	10.24 %	6/30/2027	62,500	61,565	61,563	
Voyager Parent LLC (7)(25)	SF + 4.25%	7.98 %	7/1/2032	14,708	14,330	14,736	
Total Hotels, Restaurants & Leisure					696,923	709,367	5.89 %
Household Durables							
Marcone Group Inc (4)(9)(25)	SF + 7.00% (incl 3.25% PIK)	10.83 %	6/23/2028	51,981	51,722	42,721	
Marcone Group Inc (4)(9)(25)	SF + 7.00% (incl 3.25% PIK)	10.83 %	6/23/2028	12,456	12,416	10,237	
Marcone Group Inc (4)(9)(25)	SF + 7.00% (incl 3.25% PIK)	10.83 %	6/23/2028	13,789	13,745	11,332	
Marcone Group Inc (4)(9)(25)	SF + 7.00% (incl 3.25% PIK)	10.83 %	6/23/2028	4,582	4,567	3,766	
Total Household Durables					82,450	68,056	0.56 %

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Independent Power and Renewable Electricity Producers							
Dimension Energy LLC (4)(6)(14)(25)	SF + 4.00%	7.73 %	2/29/2028	60,064	37,453	37,232	
Hamilton Projects Acquiror LLC (7)(24)	SF + 2.50%	6.14 %	5/30/2031	19,100	19,059	19,190	
IP Operations II Investco, LLC (4)(15)(26)	SF + 6.50%	10.35 %	6/26/2029	23,013	22,738	22,897	
Palmetto TE Borrower LLC (4)(14)(25)	SF + 5.50%	9.23 %	11/1/2027	171,723	170,604	170,191	
Palmetto TE Borrower LLC (4)(6)(14)			11/1/2027	651	(4)	(6)	
Sunzia UpperCo LLC (4)(16)(24)	SF + 5.00%	8.73 %	7/7/2026	25,000	25,000	25,000	
Total Independent Power and Renewable Electricity Producers					274,850	274,504	2.28 %
Insurance							
Acrisure LLC (7)(24)	SF + 3.00%	6.64 %	11/6/2030	18,535	18,528	16,813	
Acrisure LLC (7)(24)	SF + 3.25%	6.89 %	6/21/2032	2,583	2,577	2,342	
Alera Group, Inc. (8)(24)	SF + 2.75%	6.39 %	5/30/2032	7,940	7,906	7,566	
Alliant Holdings Intermediate, LLC (7)(24)	SF + 2.50%	6.14 %	9/19/2031	18,418	18,303	18,194	
AmWINS Group Inc (9)(25)	SF + 2.00%	5.73 %	1/30/2032	10,066	10,056	9,870	
Amynta Agency Borrower Inc (7)(24)	SF + 2.50%	6.14 %	12/29/2031	19,940	19,636	19,707	
CRC Insurance Group LLC (7)(25)	SF + 2.75%	6.48 %	5/6/2031	10,049	10,014	9,835	
Galway Borrower LLC (4)(9)(25)	SF + 4.50%	8.23 %	9/29/2028	28,275	28,237	27,761	
Galway Borrower LLC (4)(6)(9)(25)	SF + 4.50%	8.24 %	9/29/2028	1,079	340	323	
Galway Borrower LLC (4)(6)(9)			9/29/2028	2,578	(12)	(47)	
Global Service GmbH (4)(5)(7)(30)	E + 5.00%	7.43 %	4/29/2033	EUR 16,205	18,833	18,336	
Global Service GmbH (4)(5)(6)(7)(30)	E + 5.00%	7.61 %	4/29/2033	EUR 4,051	212	210	
Goosehead Insurance Holdings LLC (4)(5)(7)(24)	SF + 3.00%	6.64 %	1/8/2032	3,474	3,467	3,439	
Higginbotham Insurance Agency Inc (4)(10)(24)	SF + 4.50%	8.14 %	6/11/2031	41,837	41,605	41,837	
Higginbotham Insurance Agency Inc (4)(10)(24)	SF + 4.50%	8.14 %	6/11/2031	3,824	3,792	3,824	
HUB International Ltd (7)	7.25%	7.25 %	6/15/2030	10,517	10,517	10,798	
HUB International Ltd (7)(25)	SF + 2.25%	5.92 %	6/20/2030	11,569	11,494	11,570	
Integrity Marketing Acquisition LLC (4)(6)(9)			8/25/2028	299	(1)	(1)	
Integrity Marketing Acquisition LLC (4)(6)(9)			8/25/2028	1,117	(9)	(3)	
Integrity Marketing Acquisition LLC (4)(9)(25)	SF + 5.00%	8.67 %	8/25/2028	64,314	64,096	64,115	
Koala Investment Holdings Inc (4)(9)(25)	SF + 4.25%	7.99 %	8/29/2032	118,126	117,086	115,680	
Koala Investment Holdings Inc (4)(6)(9)(25)	SF + 4.25%	7.94 %	8/29/2032	11,529	6,009	5,872	
Koala Investment Holdings Inc (4)(6)(9)			8/29/2032	22,775	(214)	(471)	
Netrisk Group Luxco 4 S.A.R.L. (4)(5)(6)(7)			2/5/2032	EUR 2,789	(40)	(25)	
Netrisk Group Luxco 4 S.A.R.L. (4)(5)(7)(29)	E + 4.75%	7.04 %	2/5/2032	EUR 36,820	37,875	42,070	
Netrisk Group Luxco 4 S.A.R.L. (4)(5)(6)(7)			2/5/2032	EUR 6,694	(104)	—	
OneDigital Borrower LLC (8)(24)	SF + 3.00%	6.64 %	7/2/2031	14,588	14,540	14,172	
Pareto Health Intermediate Holdings, Inc. (4)(6)(10)			6/1/2029	4,032	(59)	(60)	
Pareto Health Intermediate Holdings, Inc. (4)(10)(25)	SF + 5.00%	8.73 %	6/1/2030	83,921	82,929	82,675	
Summit Acquisition Inc. (7)(24)	SF + 3.50%	7.14 %	10/16/2031	17,325	17,260	17,340	
Trucordia Insurance Services LLC (7)(24)	SF + 3.25%	6.98 %	6/17/2032	6,863	6,848	6,142	
USI Inc (7)(25)	SF + 2.25%	5.98 %	9/29/2030	12,679	12,664	12,644	
USI Inc (7)(25)	SF + 2.25%	5.98 %	11/21/2029	1,895	1,895	1,891	
Total Insurance					566,280	564,419	4.68 %
Interactive Media & Services							
Aurelia Netherlands Midco 2 B.V. (4)(5)(7)(29)	E + 4.75%	6.95 %	5/29/2031	EUR 125,373	137,929	141,693	
Cadillac Bidco S.A.R.L. (4)(5)(7)(31)	E + 4.75%	6.93 %	2/28/2033	EUR 43,415	51,060	48,796	

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Total Interactive Media & Services					188,989	190,489	1.58 %
IT Services							
Delta Topco, Inc. (7)(25)	SF + 2.75%	6.40 %	11/30/2029	18,908	18,867	17,936	
GovCIO Buyer Company (4)(9)(24)	SF + 4.75%	8.39 %	7/9/2031	140,254	138,450	137,062	
Hostinger Investments Sarl (4)(5)(7)(28)	E + 4.75%	6.69 %	11/19/2032	EUR 39,880	45,724	45,445	
Hostinger Investments Sarl (4)(5)(7)(28)	E + 4.75%	7.04 %	11/19/2032	EUR 119,640	135,986	136,334	
Mediaocean LLC (8)(24)	SF + 3.50%	7.24 %	12/15/2028	6,719	6,716	6,457	
Meralm Bidco AB (4)(5)(8)(30)	E + 6.50% (incl 2.25% PIK)	8.64 %	8/29/2031	EUR 33,978	37,182	32,630	
Meralm Bidco AB (4)(5)(8)(26)	SF + 6.50% (incl 2.25% PIK)	10.23 %	8/29/2031	14,168	14,016	11,907	
Meralm Bidco AB (4)(5)(8)(42)	ST + 6.50% (incl 2.25% PIK)	8.53 %	8/29/2031	SEK 427,755	41,292	37,073	
Meralm Bidco AB (4)(5)(8)(40)	N + 6.50% (incl 2.25% PIK)	10.82 %	8/29/2031	NOK 272,456	25,448	23,139	
Meralm Bidco AB (4)(5)(8)(30)	E + 9.25%	11.39 %	8/29/2031	EUR 50,140	54,937	52,444	
Meralm Bidco AB (4)(5)(6)(8)			8/29/2031	EUR 5,188	(75)	(946)	
Total IT Services					518,543	499,481	4.15 %
Life Sciences Tools & Services							
Advarra Holdings, Inc. (4)(9)(24)	SF + 4.50%	8.14 %	9/15/2031	125,639	125,172	125,639	
Advarra Holdings, Inc. (4)(6)(9)			9/15/2031	6,020	(26)	—	
Advarra Holdings, Inc. (4)(10)(24)	SF + 4.50%	8.14 %	9/15/2031	67,726	66,836	67,726	
Advarra Holdings, Inc. (4)(9)(24)	SF + 4.50%	8.14 %	9/15/2031	14,636	14,571	14,636	
Bamboo US BidCo LLC (4)(10)(25)	SF + 5.25%	8.91 %	9/30/2030	2,833	2,811	2,725	
Bamboo US BidCo LLC (4)(10)(25)	SF + 5.25%	8.91 %	9/30/2030	2,848	2,824	2,739	
Bamboo US BidCo LLC (4)(10)(25)	SF + 5.25%	8.91 %	9/30/2030	82,155	80,712	79,017	
Bamboo US BidCo LLC (4)(6)(10)(24)	SF + 5.25%	8.89 %	10/1/2029	21,254	7,094	6,788	
Bamboo US BidCo LLC (4)(10)(25)	SF + 5.25%	8.91 %	9/30/2030	15,288	14,988	14,704	
Bamboo US BidCo LLC (4)(10)(29)	E + 5.25%	7.40 %	9/30/2030	EUR 62,182	64,625	68,256	
Cambrex Corporation (4)(9)(24)	SF + 4.75%	8.39 %	3/8/2032	33,703	33,430	33,046	
Cambrex Corporation (4)(6)(9)(24)	SF + 4.75%	8.36 %	3/8/2032	5,648	1,568	1,503	
Cambrex Corporation (4)(9)(24)	SF + 4.75%	8.39 %	3/8/2032	5,043	4,999	4,945	
PerkinElmer U.S. LLC (4)(10)(25)	SF + 4.50%	8.17 %	3/13/2029	21,608	21,522	21,444	
PerkinElmer U.S. LLC (4)(10)(25)	SF + 4.50%	8.17 %	3/13/2029	253,534	250,523	251,612	
Phantom Purchaser Inc (4)(9)(25)	SF + 4.75%	8.48 %	9/19/2031	100,039	99,214	98,879	
Phantom Purchaser Inc (4)(6)(9)			9/19/2031	15,545	(128)	(180)	
WCG Intermediate Corp (7)(24)	SF + 2.75%	6.39 %	2/25/2032	7,589	7,589	7,543	
Total Life Sciences Tools & Services					798,324	801,022	6.65 %
Machinery							
Indicor LLC (7)(24)	SF + 2.50%	6.14 %	11/22/2029	20,242	19,932	20,255	
LSF12 Donnelly Bidco, LLC (4)(10)(24)	SF + 6.50%	10.14 %	10/2/2029	19,380	19,117	19,380	
Lsf12 Helix Parent LLC (7)(24)	SF + 3.50%	7.14 %	2/10/2033	17,352	16,894	17,059	
Madison Safety & Flow LLC (10)(45)	P + 1.50%	8.25 %	9/26/2031	3,215	3,209	3,223	
Radwell Parent, LLC (4)(9)(25)	SF + 4.75%	8.48 %	4/2/2029	149,939	147,968	149,324	
Radwell Parent, LLC (4)(6)(9)(25)	SF + 4.75%	8.48 %	4/3/2028	13,271	3,430	3,503	
Rotation Buyer, LLC (4)(6)(9)(25)	SF + 4.75%	8.42 %	12/27/2031	17,009	4,047	3,267	
Rotation Buyer, LLC (4)(6)(9)(25)	SF + 4.75%	8.48 %	12/27/2031	8,731	3,634	3,225	
Rotation Buyer, LLC (4)(9)(25)	SF + 4.75%	8.48 %	12/27/2031	65,709	65,193	62,122	
Time Manufacturing Holdings LLC (4)(6)(9)(24)	SF + 6.50%	10.25 %	12/1/2027	1,001	995	820	

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Time Manufacturing Holdings LLC (4)(9)(29)	E + 6.50%	8.65 %	12/1/2027	EUR 4,762	5,006	4,431	
Time Manufacturing Holdings LLC (4)(9)(29)	E + 6.50%	8.65 %	12/1/2027	EUR 8,386	9,427	7,804	
Time Manufacturing Holdings LLC (4)(9)(25)	SF + 6.50%	10.31 %	12/1/2027	12,090	12,026	9,916	
TK Elevator US Newco Inc (5)(8)(26)	SF + 2.75%	6.38 %	4/30/2030	14,844	14,731	14,925	
Total Machinery					325,609	319,254	2.65 %
Media							
2080 Media, Inc. (4)(9)(25)	SF + 4.75%	8.48 %	3/14/2029	53,172	52,742	53,035	
2080 Media, Inc. (4)(6)(9)(25)	SF + 4.75%	8.48 %	3/14/2028	13,795	5,440	5,504	
2080 Media, Inc. (4)(9)(25)	SF + 4.75%	8.48 %	3/14/2029	12,329	12,240	12,298	
2080 Media, Inc. (4)(9)(25)	SF + 4.75%	8.48 %	3/14/2029	9,932	9,865	9,907	
2080 Media, Inc. (4)(6)(9)(25)	SF + 4.75%	8.41 %	3/14/2029	27,282	3,588	3,749	
2080 Media, Inc. (4)(9)(25)	SF + 4.75%	8.42 %	3/14/2029	8,741	8,670	8,719	
Arc Media Holdings Limited (4)(5)(10)(25)	SF + 7.25%	11.06 %	10/29/2027	39,914	39,645	39,914	
Arc Media Holdings Limited (4)(5)(6)(10)(25)	SF + 7.25%	11.06 %	10/29/2027	2,766	2,596	2,614	
AS1 Sports Bidco Ltd (4)(5)(8)(29)	E + 5.50%	7.67 %	4/9/2033	EUR 17,406	20,163	19,696	
AS1 Sports Bidco Ltd (4)(5)(6)(8)			4/9/2033	EUR 2,785	(32)	(31)	
AS1 Sports Bidco Ltd (4)(5)(6)(8)			10/9/2026	EUR 1,392	(2)	(4)	
Law Business Research Inc. (4)(5)(8)(26)	SF + 5.23%	8.89 %	5/19/2031	33,214	32,590	32,995	
LOCI Bidco Limited (4)(5)(8)(32)	SN + 5.23%	9.01 %	5/19/2031	GBP 52,719	65,818	69,476	
LOCI Bidco Limited (4)(5)(8)(26)	SF + 5.23%	8.85 %	5/19/2031	8,667	8,516	8,610	
Total Media					261,839	266,482	2.21 %
Metals & Mining							
Alchemy US Holdco 1 LLC (4)(10)(25)	SF + 6.50%	10.16 %	7/31/2029	116,774	113,604	105,744	
Alchemy US Holdco 1 LLC (4)(10)(29)	E + 6.50%	8.65 %	7/31/2029	EUR 24,639	25,946	25,341	
Alchemy US Holdco 1 LLC (4)(10)(25)	SF + 6.50%	10.16 %	7/31/2029	1,277	1,242	1,156	
BLY US Holdings Inc. (4)(5)(10)(25)	SF + 6.00%	9.73 %	4/10/2029	54,943	54,171	53,556	
BLY US Holdings Inc. (4)(5)(10)(25)	SF + 6.00%	9.73 %	4/10/2029	14,767	14,456	14,394	
Star Holding LLC (7)(24)	SF + 4.50%	8.14 %	7/31/2031	4,221	4,204	4,227	
Total Metals & Mining					213,623	204,418	1.70 %
Oil, Gas & Consumable Fuels							
Eagle LNG Partners Jacksonville II LLC (4)(7)	13.50% (incl 6.35% PIK)	13.50 %	4/26/2029	950	935	841	
Total Oil, Gas & Consumable Fuels					935	841	0.01 %
Personal Care Products							
MRO Maryruth LLC (4)(7)(25)	SF + 3.25%	6.98 %	9/30/2030	48,081	47,825	48,062	
MRO Maryruth LLC (4)(9)(25)	SF + 4.75%	8.48 %	9/30/2031	18,858	18,713	18,848	
Parfums Holding Company, Inc. (4)(10)(25)	SF + 5.00%	8.73 %	6/27/2030	115,225	114,458	115,225	
Parfums Holding Company, Inc. (4)(6)(10)			6/27/2029	9,034	(54)	—	
Total Personal Care Products					180,942	182,135	1.51 %
Pharmaceuticals							
Amneal Pharmaceuticals LLC (5)(8)(24)	SF + 3.00%	6.64 %	8/2/2032	7,742	7,725	7,784	
Atlas Borrower, LLC (4)(8)(25)	SF + 4.25%	7.98 %	9/4/2032	82,718	81,987	82,718	
Atlas Borrower, LLC (4)(6)(8)			9/4/2032	15,234	(134)	—	
Azurity Pharmaceuticals Inc (4)(10)(25)	SF + 7.00%	10.73 %	3/14/2030	225,527	222,185	215,091	
Azurity Pharmaceuticals Inc (4)(10)(25)	SF + 7.00%	10.73 %	3/14/2030	20,537	20,234	19,587	
Creek Parent, Inc. (4)(9)(24)	SF + 5.00%	8.64 %	12/18/2031	119,633	118,105	117,778	

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Creek Parent, Inc. (4)(6)(9)			12/18/2031	22,379	(284)	(347)	
Creek Parent, Inc. (4)(9)(23)(24)	SF + 6.08%	9.72 %	12/18/2031	1,204	1,188	1,185	
Endo Finance Holdings Inc (8)(24)	SF + 3.75%	7.39 %	4/23/2031	8,071	8,012	8,086	
Gusto Aus Bidco Pty Ltd (4)(5)(8)(36)	B + 4.75%	9.12 %	11/15/2031	AUD 243,533	156,205	168,598	
Gusto Aus Bidco Pty Ltd (4)(5)(6)(8)			11/15/2031	AUD 24,086	(99)	—	
Total Pharmaceuticals					615,124	620,480	5.15 %
Professional Services							
Baker Tilly Advisory Group, LP (4)(9)(24)	SF + 4.75%	8.39 %	6/3/2031	116,631	115,385	115,321	
Baker Tilly Advisory Group, LP (4)(9)(24)	SF + 4.25%	7.89 %	6/3/2031	28,285	28,051	27,946	
Baker Tilly Advisory Group, LP (4)(6)(9)			6/3/2030	27,686	(263)	(304)	
Captive Resources Midco LLC (4)(6)(9)			7/3/2028	7,558	(50)	—	
Captive Resources Midco LLC (4)(9)(24)	SF + 4.50%	8.23 %	7/2/2029	90,960	90,210	90,960	
Chartis Group LLC (4)(9)(25)	SF + 4.25%	7.98 %	9/17/2031	80,570	79,970	80,570	
Chartis Group LLC (4)(6)(9)(25)	SF + 4.25%	7.98 %	9/17/2031	25,003	5,925	6,140	
Chartis Group LLC (4)(6)(9)			9/17/2031	14,716	(109)	—	
Citrin Cooperman Advisors LLC (7)(25)	SF + 3.00%	6.73 %	4/1/2032	14,368	14,229	14,004	
CohnReznick Advisory LLC (7)(25)	SF + 3.25%	6.95 %	3/31/2032	10,937	10,892	10,696	
CohnReznick Advisory LLC (6)(7)			3/31/2032	635	(3)	(14)	
Grant Thornton Advisors Holdings LLC (7)(24)	SF + 2.75%	6.39 %	6/2/2031	15,015	15,015	14,325	
Guidehouse Inc. (4)(9)(24)	SF + 4.75%	8.39 %	12/16/2030	189,936	188,491	181,702	
IG Investments Holdings, LLC (4)(6)(13)			9/22/2028	10,221	(60)	—	
IG Investments Holdings, LLC (4)(9)(25)	SF + 5.00%	8.66 %	9/22/2028	87,567	87,297	87,567	
IRI Group Holdings, Inc. (4)(9)(24)	SF + 4.25%	7.89 %	12/1/2029	206,163	204,928	206,163	
IRI Group Holdings, Inc. (4)(6)(13)			12/1/2028	19,562	(102)	—	
Planet US Buyer LLC (5)(7)(25)	SF + 3.00%	6.66 %	2/7/2031	7,350	7,338	7,386	
Railpros Parent LLC (4)(9)(25)	SF + 4.25%	7.89 %	5/24/2032	24,646	24,439	24,646	
Railpros Parent LLC (4)(6)(9)			5/24/2032	3,832	(32)	—	
Sedgwick Claims Management Services Inc (7)(24)	SF + 2.50%	6.14 %	7/31/2031	18,776	18,646	18,571	
Spirit RR Holdings, Inc. (4)(9)(25)	SF + 4.50%	8.33 %	9/13/2028	42,015	41,675	42,015	
Spirit RR Holdings, Inc. (4)(6)(9)			9/13/2028	3,579	(28)	—	
Spirit RR Holdings, Inc. (4)(9)(25)	SF + 4.76%	8.59 %	9/13/2028	5,874	5,828	5,874	
Spirit RR Holdings, Inc. (4)(9)(25)	SF + 4.76%	8.59 %	9/13/2028	2,956	2,936	2,956	
YA Intermediate Holdings II LLC (4)(9)(25)	SF + 5.00%	8.73 %	10/1/2031	46,855	46,679	46,521	
YA Intermediate Holdings II LLC (4)(6)(9)(24)	SF + 5.00%	8.71 %	10/1/2031	19,772	6,145	6,138	
YA Intermediate Holdings II LLC (4)(6)(13)(45)	P + 4.00%	10.75 %	10/1/2031	9,750	5,293	5,261	
Total Professional Services					998,725	994,444	8.25 %
Real Estate Management & Development							
Associations Inc. (4)(10)(25)	SF + 6.50%	10.42 %	7/3/2028	54,716	54,689	54,716	
Associations Inc. (4)(6)(10)(25)	SF + 6.50%	10.42 %	7/3/2028	4,289	2,257	2,259	
Associations Inc. (4)(6)(10)			7/3/2028	3,459	(2)	—	
Total Real Estate Management & Development					56,944	56,975	0.47 %
Semiconductors & Semiconductor Equipment							
Altar Bidco Inc (8)(27)	SF + 3.35%	6.86 %	2/1/2029	8,645	8,616	8,651	
CoreWeave Financing DDTL V, LLC (6)(7)(46)	SF + 4.50%	8.18 %	11/17/2031	2,500	863	942	
TechInsights Inc (4)(5)(10)(23)(25)	SF + 5.80%	9.68 %	11/9/2030	2,487	2,474	2,443	
TechInsights Inc (4)(5)(10)(23)(25)	SF + 5.80%	9.68 %	11/9/2030	958	952	941	
TechInsights Inc (4)(5)(6)(10)			11/9/2030	21,537	(261)	(380)	
Total Semiconductors & Semiconductor Equipment					12,644	12,597	0.10 %

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Software							
Armstrong Bidco Limited (4)(5)(7)(32)	SN + 5.25%	8.98 %	6/28/2029	GBP 67,987	81,946	88,241	
Armstrong Bidco Limited (4)(5)(7)(32)	SN + 5.25%	8.98 %	6/28/2029	GBP 35,471	41,643	46,039	
Artifact Bidco, Inc. (4)(8)(25)	SF + 4.15%	7.88 %	7/26/2031	45,788	45,457	45,788	
Artifact Bidco, Inc. (4)(6)(8)			7/26/2031	11,207	(97)	—	
Artifact Bidco, Inc. (4)(6)(8)			7/26/2030	5,443	(37)	—	
Artifact Bidco, Inc. (4)(6)(8)			7/26/2030	2,562	(17)	—	
Artisan Bidco, Inc. (4)(10)(29)	E + 7.00%	9.17 %	11/7/2029	EUR 18,149	19,141	19,722	
Artisan Bidco, Inc. (4)(10)(25)	SF + 7.00%	10.68 %	11/7/2029	39,000	38,455	37,211	
Artisan Bidco, Inc. (4)(6)(10)(25)	SF + 7.00%	10.68 %	11/7/2029	6,000	4,816	4,625	
Artisan Bidco, Inc. (4)(10)(25)	SF + 7.00%	10.68 %	11/7/2029	985	978	940	
Auditboard, Inc. (4)(6)(9)			7/14/2031	30,286	(218)	(772)	
Auditboard, Inc. (4)(9)(25)	SF + 5.00%	8.73 %	7/14/2031	159,000	157,856	154,946	
Auditboard, Inc. (4)(9)(25)	SF + 5.00%	8.73 %	7/14/2031	75,714	75,102	73,784	
Auditboard, Inc. (4)(9)(25)	SF + 5.00%	8.73 %	7/14/2031	9,751	9,685	9,502	
Avalara, Inc. (7)(25)	SF + 2.50%	6.23 %	3/26/2032	13,225	13,165	12,696	
BMC Software Inc. (7)(25)	SF + 2.75%	6.42 %	7/30/2031	2,963	2,935	2,678	
Boreal Bidco (4)(5)(7)(29)	E + 7.00% (incl 4.00% PIK)	9.29 %	3/26/2032	EUR 52,186	55,441	57,789	
Bottomline Technologies, Inc. (4)(6)(9)			5/15/2028	385	(1)	(3)	
Bottomline Technologies, Inc. (4)(9)(25)	SF + 4.50%	8.23 %	5/13/2029	4,444	4,425	4,412	
Central Parent LLC (7)(25)	SF + 3.25%	6.98 %	7/6/2029	18,292	18,254	12,073	
Cloud Software Group LLC (7)	6.50%	6.50 %	3/31/2029	7,740	7,184	7,524	
Cloud Software Group LLC (7)(25)	SF + 3.25%	6.98 %	8/13/2032	13,895	13,895	12,066	
Cloud Software Group LLC (7)(25)	SF + 3.25%	6.98 %	3/21/2031	4,729	4,729	4,162	
Coupa Holdings, LLC (4)(9)(25)	SF + 5.25%	8.91 %	2/27/2030	78,181	77,222	78,181	
Coupa Holdings, LLC (4)(6)(9)(25)	SF + 5.25%	8.90 %	2/27/2029	6,211	4,072	4,141	
Coupa Holdings, LLC (4)(9)(25)	SF + 5.25%	8.90 %	2/27/2030	7,123	7,027	7,123	
DigiCert Inc (4)(9)(24)	SF + 5.75%	9.39 %	7/30/2030	326,644	322,644	315,614	
DigiCert Inc (4)(9)(23)(24)	SF + 6.61%	10.25 %	7/30/2030	1,985	1,961	1,917	
DigiCert Inc (4)(6)(9)			7/30/2030	35,060	(429)	(1,184)	
EasyPark Strategy AB (4)(5)(8)(26)	SF + 4.75%	8.60 %	12/19/2030	45,577	45,066	44,569	
EasyPark Strategy AB (4)(5)(8)(40)	N + 4.75%	9.58 %	12/19/2030	NOK 234,246	20,261	23,153	
EasyPark Strategy AB (4)(5)(8)(30)	E + 4.75%	7.35 %	12/19/2030	EUR 74,735	76,684	83,478	
EasyPark Strategy AB (4)(5)(8)(32)	SN + 4.75%	8.48 %	12/19/2031	GBP 29,019	35,727	37,633	
EasyPark Strategy AB (4)(5)(8)(30)	E + 4.75%	7.35 %	12/19/2030	EUR 8,569	9,901	9,571	
Edition Holdings Inc (4)(9)(24)	SF + 4.50%	8.14 %	12/20/2032	72,079	71,829	70,826	
Edition Holdings Inc (4)(6)(9)			12/20/2032	15,048	(54)	(262)	
Edition Holdings Inc (4)(6)(9)(25)	SF + 4.50%	8.15 %	12/20/2032	6,722	226	132	
Einstein Parent Inc (4)(9)(25)	SF + 5.25%	8.91 %	1/22/2031	94,062	92,632	90,616	
Einstein Parent Inc (4)(6)(9)			1/22/2031	9,745	(148)	(357)	
Elements Finco Limited (4)(5)(7)(32)	SN + 5.50% (incl 2.50% PIK)	9.23 %	4/29/2031	GBP 26,894	33,631	35,145	
Elements Finco Limited (4)(5)(7)(32)	SN + 5.25% (incl 2.25% PIK)	8.98 %	4/29/2031	GBP 40,108	49,860	52,414	
Elements Finco Limited (4)(5)(7)(24)	SF + 5.25% (incl 2.25% PIK)	8.89 %	4/29/2031	8,390	8,334	8,261	
Elements Finco Limited (4)(5)(7)(24)	SF + 5.25% (incl 2.25% PIK)	8.89 %	4/29/2031	6,983	6,936	6,876	
Elements Finco Limited (4)(5)(7)(32)	SN + 5.50% (incl 2.50% PIK)	9.23 %	4/29/2031	GBP 12,056	15,071	15,755	

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Espresso Bidco Inc. (4)(9)(25)	SF + 5.75% (incl 3.13% PIK)	9.48 %	3/25/2032	53,869	53,234	51,772	
Espresso Bidco Inc. (4)(6)(9)(25)	SF + 5.75% (incl 3.13% PIK)	9.48 %	3/25/2032	14,483	13,139	12,765	
Espresso Bidco Inc. (4)(6)(9)			3/25/2032	6,370	(78)	(248)	
Flexera Software LLC (4)(8)(28)	E + 4.50%	6.71 %	8/15/2032	EUR 65,335	76,307	72,196	
Flexera Software LLC (4)(8)(25)	SF + 4.50%	8.15 %	8/15/2032	199,944	199,506	194,336	
Flexera Software LLC (4)(6)(8)			8/15/2032	16,806	(37)	(471)	
Huskies Parent Inc (4)(9)(24)	SF + 6.00% (incl 0.50% PIK)	9.74 %	11/5/2029	24,586	24,418	22,456	
Huskies Parent Inc (4)(9)(24)	SF + 6.00%	9.74 %	11/5/2029	1,046	1,029	955	
Huskies Parent Inc (4)(6)(9)(24)	SF + 5.50%	9.25 %	11/5/2029	1,000	112	28	
ION Platform Finance US Inc (7)(25)	SF + 3.75%	7.48 %	10/7/2032	18,301	18,134	13,245	
Kaseya Inc (7)(25)	SF + 3.25%	6.91 %	3/22/2032	20,212	20,115	15,732	
Kona Buyer LLC (4)(9)(25)	SF + 4.50%	8.17 %	7/23/2031	111,432	110,626	109,282	
Kona Buyer LLC (4)(9)(25)	SF + 4.50%	8.17 %	7/23/2031	6,539	6,490	6,413	
Kona Buyer LLC (4)(9)(25)	SF + 4.50%	8.17 %	7/23/2031	1,840	1,827	1,805	
Kona Buyer LLC (4)(6)(9)			7/23/2031	61,081	(296)	(1,178)	
Kona Buyer LLC (4)(6)(9)(25)	SF + 4.50%	8.16 %	6/27/2032	22,559	2,271	1,982	
Kpler Finance SA (4)(5)(8)(26)	SF + 7.25% (incl 3.88% PIK)	10.93 %	4/25/2031	72,628	71,785	71,003	
Kpler Finance SA (4)(5)(8)(26)	SF + 7.25% (incl 3.88% PIK)	10.93 %	4/25/2031	72,628	71,785	71,003	
Kpler Finance SA (4)(5)(6)(8)(26)	SF + 7.00%	10.68 %	10/25/2030	20,000	17,763	17,574	
Kpler Finance SA (4)(5)(6)(8)(26)	SF + 7.25% (incl 3.88% PIK)	10.93 %	10/25/2030	20,090	5,827	5,662	
Kryptona Bidco US, LLC (4)(6)(9)			12/18/2031	16,852	(263)	(278)	
Kryptona Bidco US, LLC (4)(9)(25)	SF + 5.75% (incl 3.13% PIK)	9.42 %	12/18/2031	161,894	159,484	159,219	
Kryptona Bidco US, LLC (4)(7)(30)	E + 5.75% (incl 3.13% PIK)	8.06 %	12/18/2031	EUR 37,466	38,470	42,093	
Kryptona Bidco US, LLC (4)(9)(30)	E + 5.75% (incl 3.13% PIK)	8.06 %	12/18/2031	EUR 10,796	12,374	12,129	
Kryptona Bidco US, LLC (4)(9)(25)	SF + 5.75% (incl 3.13% PIK)	9.42 %	12/18/2031	40,143	39,766	39,480	
McAfee Corp (8)(24)	SF + 3.00%	6.64 %	3/1/2029	5,858	5,789	5,223	
Medallia Inc (4)(9)(19)(26)	SF + 6.00%		10/29/2028	82,826	80,814	40,735	
Mitchell International Inc (8)(24)	SF + 3.00%	6.64 %	6/17/2031	9,826	9,790	9,382	
OEConnection LLC (8)(24)	SF + 4.50%	8.14 %	12/23/2032	104,563	103,885	104,955	
OEConnection LLC (6)(8)			12/23/2032	15,332	(74)	57	
OEConnection LLC (6)(8)			12/23/2032	11,376	(70)	43	
Omega II AB (4)(5)(6)(7)			6/18/2032	SEK 255,591	(123)	264	
Omega II AB (4)(5)(7)(41)	ST + 4.25%	6.27 %	6/18/2032	SEK 943,460	97,213	98,262	
Prism Parent Co., Inc. (4)(9)(24)	SF + 5.00%	8.64 %	9/19/2028	41,708	41,393	41,432	
Prism Parent Co., Inc. (4)(6)(9)(24)	SF + 5.00%	8.64 %	9/19/2028	4,307	1,682	1,687	
Project Alpha Intermediate Holding, Inc. (8)(25)	SF + 3.25%	6.98 %	10/26/2030	24,777	24,555	18,100	
Proofpoint, Inc. (8)(25)	SF + 3.00%	6.73 %	8/31/2028	18,810	18,694	18,194	
QBS Parent Inc (4)(9)(25)	SF + 4.50%	8.23 %	6/3/2032	39,229	39,077	38,559	
QBS Parent Inc (4)(6)(9)			6/3/2032	3,820	(15)	(65)	
Quail Buyer, Inc. (4)(9)(25)	SF + 5.00%	8.76 %	10/1/2027	7,124	7,093	7,124	
Quail Buyer, Inc. (4)(9)(25)	SF + 5.00%	8.76 %	10/1/2027	22,798	22,670	22,798	
RD Michigan Property Owner I LLC (7)	7.50%	7.50 %	3/30/2045	2,465	2,434	2,460	
Red Planet Borrower, LLC (8)(24)	SF + 3.75%	7.39 %	9/8/2032	4,249	4,212	4,256	
Riley MergeCo LLC (4)(6)(10)(23)			9/23/2027	197	(1)	(18)	

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Riley MergeCo LLC (4)(10)(23)(24)	SF + 7.51%	11.27 %	9/23/2027	1,774	1,765	1,609	
Rocket Software Inc (8)(24)	SF + 3.75%	7.39 %	11/28/2028	12,075	11,884	11,502	
Severin Acquisition LLC (4)(9)(24)	SF + 5.00% (incl 2.25% PIK)	8.64 %	10/1/2031	306,905	304,685	304,722	
Severin Acquisition LLC (4)(6)(9)(24)	SF + 4.75%	8.39 %	10/1/2031	44,454	21,893	21,911	
Severin Acquisition LLC (4)(6)(9)(24)	SF + 5.00% (incl 2.25% PIK)	8.64 %	10/1/2031	63,187	15,728	15,818	
Shackleton Lower JVCO ULC (4)(5)(9)(38)	C + 4.50%	6.76 %	11/5/2032	CAD 36,682	25,765	25,008	
Shackleton Lower JVCO ULC (4)(5)(6)(9)			11/5/2032	CAD 18,341	(124)	(423)	
Shackleton Lower JVCO ULC (4)(5)(6)(9)			11/5/2032	CAD 4,649	(30)	(107)	
SI Swan UK Bidco Ltd (4)(5)(7)(25)	SF + 4.75%	8.42 %	12/16/2032	45,707	45,496	44,449	
SI Swan UK Bidco Ltd (4)(5)(6)(7)			12/16/2032	10,845	(52)	(298)	
Skywalker Purchaser, LLC (4)(9)(25)	SF + 4.50%	8.16 %	7/23/2031	24,363	24,157	23,893	
Skywalker Purchaser, LLC (4)(9)(25)	SF + 4.50%	8.16 %	7/23/2031	27,356	27,228	26,829	
Smarsh Inc. (4)(6)(9)(25)	SF + 4.75%	8.48 %	2/16/2029	2,143	461	347	
Smarsh Inc. (4)(9)(25)	SF + 4.75%	8.48 %	2/16/2029	22,500	22,337	21,154	
Smarsh Inc. (4)(6)(9)(24)	SF + 4.75%	8.39 %	2/16/2029	3,214	1,824	1,651	
Smarsh Inc. (4)(6)(9)			2/16/2029	2,143	(13)	(128)	
Sophos Holdings LLC (5)(10)(24)	SF + 3.50%	7.26 %	3/5/2027	2,340	2,339	2,189	
Spark Bidco Ltd (4)(5)(7)(25)	SF + 4.75%	8.43 %	10/8/2032	76,419	75,734	72,850	
Spark Bidco Ltd (4)(5)(7)(36)	B + 4.75%	9.07 %	10/8/2032	AUD 23,695	15,473	15,699	
Spark Bidco Ltd (4)(5)(6)(7)			10/8/2032	17,517	(157)	(818)	
Spark US Bidco, Inc. (4)(7)(25)	SF + 4.75%	8.43 %	10/8/2032	28,094	27,842	26,782	
Stack Sports Buyer, LLC (4)(9)(27)	SF + 5.25%	8.72 %	3/31/2031	133,594	132,028	130,664	
Stack Sports Buyer, LLC (4)(9)(24)	SF + 5.25%	8.92 %	3/31/2031	29,305	28,919	28,662	
Stack Sports Buyer, LLC (4)(6)(9)			3/31/2031	21,553	(256)	(473)	
Storable Inc (7)(24)	SF + 3.25%	6.89 %	4/16/2031	5,682	5,670	5,099	
Technology Growth Capital Pty Ltd (4)(5)(10)(25)	SF + 6.50%	10.18 %	7/2/2030	30,127	29,574	29,414	
Trading Technologies International Inc (4)(8)(25)	SF + 4.25%	7.91 %	11/4/2032	96,650	96,540	94,728	
Trading Technologies International Inc (4)(8)(25)	SF + 4.25%	7.91 %	11/4/2032	32,217	32,180	31,576	
Trading Technologies International Inc (4)(6)(8)			11/4/2032	23,643	(27)	(470)	
Tricentis Operations Holdings Inc (4)(9)(25)	SF + 6.00% (incl 3.25% PIK)	9.64 %	2/11/2032	142,296	141,217	138,049	
Tricentis Operations Holdings Inc (4)(6)(9)			2/11/2032	26,875	(242)	(802)	
Tricentis Operations Holdings Inc (4)(6)(9)			2/11/2032	19,449	(156)	(580)	
TriMech Acquisition Corp. (4)(10)(25)	SF + 4.75%	8.48 %	3/10/2028	20,788	20,695	20,788	
TriMech Acquisition Corp. (4)(10)(33)	SN + 4.75%	8.52 %	3/10/2028	GBP 35,332	43,058	46,871	
TriMech Acquisition Corp. (4)(6)(14)			3/10/2028	3,289	(18)	—	
User Zoom Technologies, Inc. (4)(9)(25)	SF + 7.25% (incl 1.25% PIK)	10.90 %	4/5/2029	19,049	18,891	17,777	
User Zoom Technologies, Inc. (4)(9)(25)	SF + 7.75% (incl 1.75% PIK)	11.42 %	4/5/2029	1,533	1,507	1,454	
WorkWave Intermediate II, LLC (4)(9)(25)	SF + 5.75%	9.45 %	9/30/2032	94,681	93,842	92,994	
WorkWave Intermediate II, LLC (4)(6)(9)(25)	SF + 5.75%	9.49 %	9/30/2032	11,593	1,346	1,250	
Zendesk Inc (4)(9)(25)	SF + 5.00%	8.73 %	11/22/2028	25,575	25,329	24,957	
Zendesk Inc (4)(9)(25)	SF + 5.00%	8.73 %	11/22/2028	158,628	157,368	154,800	
Zendesk Inc (4)(6)(9)			11/22/2028	17,940	(143)	(433)	
Zendesk Inc (4)(9)(25)	SF + 5.00%	8.73 %	11/22/2028	13,423	13,423	13,099	
Total Software					4,340,976	4,253,491	35.30 %
Specialty Retail							
Constellation Automotive Limited (4)(5)(7)(29)	E + 6.25%	8.50 %	4/3/2031	EUR 18,107	19,731	20,519	

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Constellation Automotive Limited (4)(5)(7)(32)	SN + 6.25%	9.99 %	4/3/2031	GBP 43,803	56,630	57,622	
Foundation Automotive Corp (4)(5)(10)(19)(25)	SF + 7.75% PIK		12/27/2027	3,730	2,711	1,030	
Foundation Automotive US Corp (4)(10)(19)(25)	SF + 7.75% PIK		12/27/2027	4,078	2,867	1,126	
Foundation Automotive US Corp (4)(10)(19)(25)	SF + 7.75% PIK		12/27/2027	1,156	875	319	
Foundation Automotive US Corp (4)(10)(19)(25)	SF + 7.75%		12/27/2027	818	685	226	
Great Outdoors Group, LLC (9)(24)	SF + 3.25%	6.89 %	1/23/2032	13,420	13,367	13,479	
Knitwell Borrower LLC (4)(10)(25)	SF + 7.75%	11.63 %	4/28/2028	30,372	30,127	30,015	
Knitwell Borrower LLC (4)(10)(25)	SF + 7.75%	11.63 %	4/28/2028	26,855	26,531	26,539	
Knitwell Borrower LLC (4)(10)(25)	SF + 7.75%	11.63 %	4/28/2028	70,511	69,951	69,682	
PetSmart LLC (7)(24)	SF + 4.00%	7.65 %	8/18/2032	16,696	16,549	16,699	
Staples, Inc. (8)(25)	SF + 5.75%	9.41 %	9/4/2029	22,139	21,496	20,624	
The Michaels Companies, Inc. (7)(25)	SF + 5.00%	8.73 %	3/15/2033	20,170	19,784	20,112	
Total Specialty Retail					281,304	277,992	2.31 %
Textiles, Apparel & Luxury Goods							
S&S Holdings LLC (8)(24)	SF + 5.00%	8.65 %	10/1/2031	11,790	11,654	11,236	
Total Textiles, Apparel & Luxury Goods					11,654	11,236	0.09 %
Trading Companies & Distributors							
Atlas Intermediate III LLC (4)(6)(10)(24)	SF + 7.75%	11.39 %	10/31/2029	13,445	4,116	3,781	
Atlas Intermediate III LLC (4)(10)(25)	SF + 7.75%	11.41 %	10/31/2029	121,526	119,969	116,810	
Core & Main LP (5)(7)(25)	SF + 2.00%	5.66 %	2/9/2031	1,799	1,799	1,803	
EIS Legacy Holdco, LLC (4)(9)(25)	SF + 4.50%	8.16 %	11/5/2031	63,465	62,981	63,465	
EIS Legacy Holdco, LLC (4)(6)(9)(25)	SF + 4.50%	8.16 %	11/5/2031	30,467	27,113	27,365	
EIS Legacy Holdco, LLC (4)(6)(9)			11/5/2030	13,000	(94)	—	
W3 TopCo LLC (4)(10)(26)	SF + 8.50% (incl 2.00% PIK)	12.17 %	3/22/2029	87,817	85,915	76,749	
Total Trading Companies & Distributors					301,799	289,973	2.41 %
Transportation Infrastructure							
Tikehau Motion Midco SARL (4)(5)(7)(30)	E + 6.50%	8.64 %	8/22/2031	EUR 23,823	27,424	26,632	
Tikehau Motion Midco SARL (4)(5)(7)(30)	E + 6.50%	8.64 %	8/22/2031	EUR 51,456	59,284	57,525	
Tikehau Motion Midco SARL (4)(5)(6)(7)			8/22/2031	EUR 38,175	(831)	(942)	
Total Transportation Infrastructure					85,877	83,215	0.69 %
Wireless Telecommunication Services							
CCI Buyer, Inc. (4)(6)(9)			5/13/2032	18,017	(151)	(308)	
CCI Buyer, Inc. (4)(9)(25)	SF + 5.00%	8.73 %	5/13/2032	232,424	230,474	228,445	
Total Wireless Telecommunication Services					230,323	228,137	1.89 %
Total First Lien Debt					\$ 23,147,232	\$ 22,926,903	190.27 %
Second Lien Debt							
Professional Services							
Sedgwick Claims Management Services Inc (4)(7)(25)	SF + 5.00%	8.67 %	7/30/2032	\$ 25,000	\$ 24,807	\$ 24,873	
Total Professional Services					24,807	24,873	0.21 %
Total Second Lien Debt					\$ 24,807	\$ 24,873	0.21 %
Other Secured Debt							
Asset Based Lending and Fund Finance							
Inflexion BFVI Financing Limited (4)(5)(7)(32)	SN + 4.50% PIK	8.23 %	4/30/2030	GBP 22,590	\$ 29,663	\$ 29,557	
Inflexion BFVI Financing Limited (4)(5)(7)(32)	SN + 4.50% PIK	8.23 %	4/30/2030	GBP 20,358	27,348	26,636	

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TPG VIII Merlin New Holdings I, L.P. (4)(5)(10)(25)	SF + 6.50%	10.17 %	3/15/2027	20,769	20,671	20,676	
Total Asset Based Lending and Fund Finance					77,682	76,869	0.64 %
Entertainment							
Chord Searchlight, L.P (4)(5)(6)(10)(25)	SF + 6.25%	9.90 %	7/16/2030	112,185	84,615	84,343	
Chord Searchlight, L.P (4)(5)(6)(10)			7/16/2030	76,007	(1,140)	(1,131)	
Total Entertainment					83,475	83,212	0.69 %
Hotels, Restaurants & Leisure							
Iris Capital Holdings Pty Ltd (4)(5)(10)(35)	B + 5.50%	10.02 %	5/11/2029	AUD 30,980	21,881	21,140	
Iris Capital Holdings Pty Ltd (4)(5)(10)(35)	B + 5.50%	10.02 %	5/11/2029	AUD 10,327	7,294	7,047	
Iris Capital Holdings Pty Ltd (4)(5)(6)(10)			5/11/2029	AUD 123,918	(883)	(1,228)	
Iris Capital Holdings Pty Ltd (4)(5)(6)(10)			5/11/2029	AUD 15,490	(110)	(153)	
Total Hotels, Restaurants & Leisure					28,182	26,806	0.22 %
Real Estate Management & Development							
Link Apartments Opportunity Zone REIT, LLC (4)(16)(25)	SF + 8.00% PIK	11.73 %	12/27/2029	16,707	16,479	18,618	
Link Apartments Opportunity Zone REIT, LLC (4)(16)(25)	SF + 8.00% PIK	11.73 %	12/27/2029	9,631	9,501	10,732	
Total Real Estate Management & Development					25,980	29,350	0.24 %
Total Other Secured Debt					\$ 215,319	\$ 216,237	1.79 %
Unsecured Debt							
Diversified Consumer Services							
Wildcat Car Wash Holdings, LLC (4)(7)	15.00% PIK	15.00 %	7/16/2029	\$ 19,345	\$ 19,345	\$ 19,345	
Total Diversified Consumer Services					19,345	19,345	0.16 %
Electric Utilities							
Talen Energy Supply LLC (7)	6.13%	6.13 %	5/1/2031	12,850	12,850	12,856	
Talen Energy Supply LLC (7)	6.38%	6.38 %	5/1/2033	4,280	4,280	4,275	
Total Electric Utilities					17,130	17,131	0.14 %
Health Care Providers & Services							
VetCor Group Holdings LLC (4)(7)	13.75% PIK	13.75 %	9/3/2030	397	394	326	
VetCor Group Holdings LLC (4)(7)	13.75% PIK	13.75 %	9/3/2030	1,258	1,248	1,033	
VetCor Group Holdings LLC (4)(7)	14.75% PIK	14.75 %	9/3/2030	345	341	293	
Total Health Care Providers & Services					1,983	1,652	0.01 %
Insurance							
Global Bidco GmbH (4)(5)(7)(30)	E + 7.75% PIK	10.18 %	4/28/2034	EUR 1,558	1,802	1,754	
Total Insurance					1,802	1,754	0.01 %
Real Estate Management & Development							
Associations Finance, Inc. (4)(7)	14.25% PIK	14.25 %	5/3/2030	11,062	11,036	11,062	
Associations Finance, Inc. (4)(7)	14.25% PIK	14.25 %	5/3/2030	4,224	4,214	4,224	
Total Real Estate Management & Development					15,250	15,286	0.13 %
Software							
Elements Midco 1 Limited (4)(5)(8)(32)	SN + 8.25% PIK	12.01 %	4/29/2032	GBP 2,028	2,540	2,431	
Total Software					2,540	2,431	0.02 %

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Total Unsecured Debt					\$ 58,050	\$ 57,599	0.47 %
Structured Finance Investments							
Structured Finance							
720 East CLO V Ltd (5)(7)(25) - Class E	SF + 6.30%	9.98 %	7/20/2037	\$ 4,000	\$ 4,000	\$ 4,003	
ABPCI Direct Lending Fund CLO XVII LLC (5)(7)(25) - Class E	SF + 8.00%	11.66 %	8/1/2036	3,500	3,517	3,496	
Alp CFO 2025, L.P. (4)(5)(7) - Class A	7.09%	7.09 %	7/15/2037	1,000	1,000	999	
Alp CFO 2025, L.P. (4)(5)(7) - Class B	9.44%	9.44 %	7/15/2037	12,500	12,500	12,459	
Alp CFO 2025, L.P. (4)(5)(7) - Class C	12.24%	12.24 %	7/15/2037	16,000	16,000	15,911	
ARES CLO Ltd (5)(7)(25) - Class E	SF + 6.70%	10.38 %	4/20/2037	5,000	5,000	4,795	
Ares Secondaries Pbn Finance Co IV LLC (4)(5)(6)(7)(25) - Class A	SF + 2.90%	6.57 %	4/14/2039	997	497	511	
Ares Secondaries Pbn Finance Co IV LLC (4)(5)(6)(7)(27) - Class C	SF + 8.50%	12.17 %	4/14/2039	5,000	2,500	2,534	
Bain Capital Credit CLO 2024-3 Ltd (5)(7)(25) - Class E	SF + 6.25%	9.93 %	7/16/2037	2,000	2,000	1,912	
Barings CLO Ltd 2024-IV (5)(7)(25) - Class E	SF + 5.95%	9.63 %	10/20/2037	4,500	4,500	4,515	
Benefit Street Partners CLO XXXVI Ltd (5)(7)(25) - Class E1	SF + 5.50%	9.17 %	1/25/2038	4,750	4,750	4,733	
Columbia Cent CLO 33 Ltd (5)(7)(25) - Class E	SF + 7.16%	10.84 %	4/20/2037	2,000	1,966	1,992	
Dryden 108 CLO Ltd (5)(7) - Subordinated Note			7/18/2035	2,900	2,291	1,448	
Fort Washington CLO 2019-1 (5)(7)(25) - Class ER2	SF + 7.99%	11.67 %	10/20/2037	4,500	4,556	4,518	
Monroe Capital Mml Clo XVII Ltd (5)(7)(25) - Class E	SF + 7.91%	11.58 %	1/15/2037	5,000	4,912	5,034	
Monroe Capital Mml Clo XVII Ltd (5)(7)(25) - Class D	SF + 4.65%	8.32 %	1/15/2037	1,000	1,000	1,003	
Octagon 52 Ltd (5)(7)(25) - Class ER	SF + 7.33%	11.00 %	7/23/2037	3,000	2,975	2,816	
Octagon 63 Ltd (5)(7)(25) - Class E	SF + 6.50%	10.18 %	7/20/2037	3,000	3,000	3,024	
Rad CLO Ltd (5)(7)(25) - Class E	SF + 6.25%	10.18 %	4/17/2034	2,500	2,503	2,450	
Voya CLO Ltd (5)(7)(25) - Class E	SF + 6.00%	9.68 %	7/20/2037	4,000	4,000	4,027	
Total Structured Finance					83,467	82,180	0.68 %
Total Structured Finance Investments					\$ 83,467	\$ 82,180	0.68 %
Equity Investments							
Broadline Retail							
Thrasio Holdings, Inc. (4)(22) - Common Stock				19,015	\$ —	\$ —	
Total Broadline Retail					—	—	— %
Diversified Consumer Services							
CG Parent Intermediate Holdings, Inc. (4)(22)(47) - Preferred Stock				2,000	1,940	2,560	
Club Car Wash Preferred, LLC (4)(7)(22) - Preferred Stock	15.00% PIK	15.00 %		18,523	18,523	18,523	
Club Car Wash Preferred, LLC (4)(7)(22) - Preferred Stock	15.00% PIK	15.00 %		8,817	8,817	8,817	
Rapid Express Preferred, LLC (4)(7)(22) - Preferred Stock	15.00% PIK	15.00 %		8,000	8,000	8,000	
Rapid Express Preferred, LLC (4)(7)(22) - Preferred Stock	15.00% PIK	15.00 %		2,784	2,784	2,784	
Total Diversified Consumer Services					40,064	40,684	0.34 %
Entertainment							
AMR GP Holdings Ltd (4)(5)(22) - Ordinary Shares				166	995	1,523	
Total Entertainment					995	1,523	0.01 %

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Financial Services							
Holdings 2, L.P. (4)(5)(7)(22) - L.P. Interest	11.50%	11.50 %		187,500	184,219	184,820	
Total Financial Services					184,219	184,820	1.53 %
Health Care Equipment & Supplies							
Herb Partnership, LP (4)(22) - Series A Preferred Units				54,889,554	51,658	51,563	
Total Health Care Equipment & Supplies					51,658	51,563	0.43 %
Health Care Providers & Services							
DCA Acquisition Holdings LLC (4)(22) - Class B Common Units				10,289	92	92	
Eating Recovery Center TopCo, LLC (4)(22) - Class A Common Units				3,528	4,634	—	
Total Health Care Providers & Services					4,726	92	0.00 %
Hotels, Restaurants & Leisure							
The ONE Group Hospitality, Inc. (4)(22)(47) - Preferred Stock				1,000	877	1,128	
The ONE Group Hospitality, Inc. (22) - A-2 Warrants				11,911	61	24	
The ONE Group Hospitality, Inc. (4)(22) - B-2 Warrants				6,667	12	—	
Total Hotels, Restaurants & Leisure					950	1,152	0.01 %
Insurance							
Navacord Intermediate Holdings Inc (4)(5)(6)(22) - Preferred Stock				411	(5)	(11)	
Navacord Intermediate Holdings Inc (4)(5)(22)(47) - Preferred Stock				1,644	1,182	1,167	
Total Insurance					1,177	1,156	0.01 %
Media							
OneTeam Partners, LLC (4)(7)(22) - Preferred Units	8.00%	8.00 %		177,651	947	1,262	
Total Media					947	1,262	0.01 %
Oil, Gas & Consumable Fuels							
Eagle LNG Partners Jacksonville II LLC (4)(22) - Warrants				—	—	—	
ELNG Equity LLC (4)(22) - Warrants				78,038	—	—	
ELNG Equity LLC (4)(22) - Warrants				31,427	—	—	
Total Oil, Gas & Consumable Fuels					—	—	— %
Pharmaceuticals							
Creek Feeder, L.P. (4)(22) - LP Interest				9,000	9,000	10,132	
Total Pharmaceuticals					9,000	10,132	0.08 %
Professional Services							
BCPE Virginia Holdco, Inc. (4)(22)(47) - Preferred Stock				2,000	1,960	2,685	
Total Professional Services					1,960	2,685	0.02 %
Software							
Lava Topco, Inc. (4)(22)(47) - Preferred Stock				2,000	2,000	2,318	
Total Software					2,000	2,318	0.02 %
Wireless Telecommunication Services							

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CCI Topco, Inc. (4)(22)(47) - Preferred Stock				20	1,960	2,304	
Total Wireless Telecommunication Services					1,960	2,304	0.02 %
Total Equity Investments					\$ 299,656	\$ 299,691	2.48 %
Total Investments - Non-Controlled/Non-Affiliated					\$ 23,828,531	\$ 23,607,483	195.90 %
Non-Controlled/Affiliated Investments							
First Lien Debt							
Commercial Services & Supplies							
Galaxy US Opco Inc (5)(8)(20)(25)	SF + 5.25% (incl 3.25% PIK)	8.91 %	7/31/2030	\$ 11,810	\$ 11,681	\$ 10,858	
Logo Holdings III Corporation (4)(10)(20)(25)	SF + 7.50% PIK	11.27 %	8/1/2030	7,063	5,627	7,063	
Total Commercial Services & Supplies					17,308	17,921	0.15 %
Diversified Consumer Services							
Wash & Wax Systems LLC (4)(10)(20)(25)	SF + 5.50% PIK	9.16 %	4/30/2028	15,398	15,145	14,838	
Wash & Wax Systems LLC (4)(6)(10)(20)(25)	SF + 5.50%	9.17 %	4/30/2028	947	616	597	
Total Diversified Consumer Services					15,761	15,435	0.13 %
Hotels, Restaurants & Leisure							
Artemis Bidco Limited (4)(5)(7)(20)(32)	SN + 6.00% PIK	9.73 %	9/8/2028	GBP 1,238	1,631	1,623	
Artemis Bidco Limited (4)(5)(7)(20)(32)	SN + 6.00% PIK	9.73 %	9/8/2028	GBP 1,284	1,691	1,684	
Artemis Bidco Limited (4)(5)(7)(20)(32)	SN + 6.00% PIK	9.73 %	9/8/2028	GBP 2,127	2,802	2,790	
Artemis Bidco Limited (4)(5)(6)(7)(20)(32)	SN + 6.00% PIK	9.73 %	9/8/2028	GBP 1,468	97	75	
Artemis Bidco Limited (4)(5)(7)(20)(32)	SN + 6.00% PIK	9.76 %	9/8/2028	GBP 867	1,061	1,137	
Total Hotels, Restaurants & Leisure					7,282	7,309	0.06 %
IT Services							
New Era Technology Inc (4)(10)(20)(25)	SF + 6.25% PIK	10.13 %	6/30/2030	8,176	8,097	8,176	
Total IT Services					8,097	8,176	0.07 %
Specialty Retail							
Cotx Auto, LLC (4)(10)(20)(25)	SF + 6.50% PIK	10.17 %	6/11/2031	5,402	5,402	5,402	
Cotx Auto, LLC (4)(6)(10)(20)			6/11/2031	1,351	—	—	
New Spanx, LLC (4)(9)(20)(25)	SF + 5.50% PIK	9.33 %	6/30/2032	6,667	6,667	6,667	
New Spanx, LLC (4)(9)(20)(25)	SF + 5.50%	9.33 %	6/30/2032	2,000	2,000	2,000	
Total Specialty Retail					14,069	14,069	0.12 %
Textiles, Apparel & Luxury Goods							
Daphne S.P.A. (4)(5)(7)(20)(31)	E + 6.75%	8.75 %	5/23/2030	EUR 23,347	28,096	26,676	
Total Textiles, Apparel & Luxury Goods					28,096	26,676	0.22 %
Total First Lien Debt					\$ 90,613	\$ 89,586	0.75 %
Second Lien Debt							
Commercial Services & Supplies							
Logo Holdings III Corporation (4)(10)(20)(25)	SF + 7.50% PIK	11.27 %	10/30/2028	\$ 2,506	\$ 2,032	\$ 2,506	
Total Commercial Services & Supplies					2,032	2,506	0.02 %
Total Second Lien Debt					\$ 2,032	\$ 2,506	0.02 %
Unsecured Debt							
Diversified Consumer Services							
Wash & Wax Holdings LLC (4)(7)(20)	12.00% PIK	12.00 %	7/30/2028	\$ 10,890	\$ 10,531	\$ 7,685	

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Total Diversified Consumer Services					10,531	7,685	0.06 %
Total Unsecured Debt					\$ 10,531	\$ 7,685	0.06 %
Equity Investments							
Commercial Services & Supplies							
Southern Graphics Holdings LLC (4)(20)(22) - Class A Units				274	\$ 2,333	\$ 1,464	
Velocity Cayman Holding L.P. (4)(5)(20)(22) - Class A-1 Units				91,605	2,224	2,721	
Velocity Cayman Holding L.P. (4)(5)(20)(22) - Class A-2 Units				159,628	3,938	3,938	
Velocity Cayman Holding L.P. (4)(5)(20)(22) - Class A-3 Units				36,642	—	5	
Velocity Cayman Holdings GP LLC (4)(5)(20)(22) - Class A-1 Units				91,605	—	—	
Velocity Cayman Holdings GP LLC (4)(5)(20)(22) - Class A-2 Units				159,628	—	—	
Velocity Cayman Holdings GP LLC (4)(5)(20)(22) - Class A-3 Units				36,642	—	—	
Total Commercial Services & Supplies					8,495	8,128	0.07 %
Diversified Consumer Services							
Wash & Wax Group LP (4)(20)(22) - Class A Common Units				6,312	8,547	—	
Total Diversified Consumer Services					8,547	—	— %
Hotels, Restaurants & Leisure							
Ark Newco Limited (4)(5)(20)(22) - A2 Ordinary Shares				1,291	—	—	
Ark Newco Limited (4)(5)(20)(22) - Preferred Stock				7,884,250	10,210	4,575	
Total Hotels, Restaurants & Leisure					10,210	4,575	0.04 %
IT Services							
NE SPV Holdco, LLC (4)(20)(22) - Common Units				7,185	—	—	
NE SPV Holdco, LLC (4)(20)(22) - Preferred Units				7,185	5,239	324	
Total IT Services					5,239	324	0.00 %
Real Estate Management & Development							
SLF V AD1 Holdings, LLC (4)(20)(21)(22) - LLC Interest				8,521	8,306	4,545	
Total Real Estate Management & Development					8,306	4,545	0.04 %
Specialty Retail							
Cotx Auto, LLC (4)(20)(21)(22) - LLC Interest				2,701	15,616	16,014	
New Spanx Topco LP (4)(20)(22) - Class A Common Units				66,666,511	8,366	8,322	
Total Specialty Retail					23,982	24,336	0.20 %
Textiles, Apparel & Luxury Goods							
Demon Holdco Lux Sarl (4)(5)(20)(21)(22) - Class A Common Units				822,214	22,660	13,464	
Total Textiles, Apparel & Luxury Goods					22,660	13,464	0.11 %
Total Equity Investments					\$ 87,439	\$ 55,372	0.46 %
Total Investments - Non-Controlled/Affiliated					\$ 190,615	\$ 155,149	1.29 %

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Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
Controlled/Affiliated Investments							
Investments in Joint Ventures							
ULTRA III, LLC (5)(20)(22) - LLC Interest					\$ 418,094	\$ 415,406	
Total Investments in Joint Ventures					\$ 418,094	\$ 415,406	3.45 %
Total Investments - Controlled/Affiliated					\$ 418,094	\$ 415,406	3.45 %
Total Investment Portfolio					\$ 24,437,240	\$ 24,178,038	200.64 %
Cash and Cash Equivalents							
J.P. Morgan U.S. Government Fund, Institutional Shares (5)		3.49 %		\$ 332,918	\$ 332,918	\$ 332,918	
Cash					292,812	292,812	
Total Cash and Cash Equivalents					\$ 625,730	\$ 625,730	5.19 %
Total Investment Portfolio, Cash and Cash Equivalents					\$ 25,062,970	\$ 24,803,768	205.83 %

- (1) Unless otherwise indicated, issuers of debt and equity investments held by the Company (which such term “Company” shall include the Company’s consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in U.S. dollars. As of June 30, 2026, the Company had investments denominated in Canadian Dollars (“CAD”), Euros (“EUR”), British Pounds (“GBP”), Japanese Yen (“JPY”), Swedish Krona (“SEK”), Norwegian Krone (“NOK”), Singapore Dollar (“SGD”), and Australian Dollars (“AUD”). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments and the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company’s investments is pledged as collateral under its credit facilities and debt securitization issuances unless otherwise indicated.
- (2) The majority of the investments bear interest at a rate that may be determined by reference to the Prime Rate (“Prime” or “P”), Sterling Overnight Index Average (“SONIA” or “SN”), Euro Interbank Offer Rate (“Euribor” or “E”), Secured Overnight Financing Rate (“SOFR” or “SF”), Canadian Overnight Repo Rate Average (“CORRA” or “C”), Singapore Overnight Rate Average (“SORA”), Stockholm Interbank Offered Rate (“STIBOR” or “ST”), Norwegian Interbank Offered Rate (“NIBOR” or “N”), Tokyo Overnight Average Rate (“TONA” or “TN”), Bank Bill Benchmark Rate (“BKBM” or “BB”), or Bank Bill Swap Bid Rate (“BBSY” or “B”) which reset daily, monthly, quarterly, semiannually or annually. For each such investment, the Company has provided the spread over Prime, SONIA, Euribor, SOFR, CORRA, SORA, STIBOR, TONA, NIBOR, BKBM, or BBSY and the current contractual interest rate in effect at June 30, 2026. Certain investments are subject to a SOFR interest rate floor or rate cap. Certain investments contain a payment-in-kind (“PIK”) provision. SOFR-based contracts may include a credit spread adjustment, which is included within the stated all-in interest rate, if applicable, that is charged in addition to the base rate and the stated spread.
- (3) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with U.S. GAAP.
- (4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by the Adviser as the Company’s valuation designee, subject to the oversight of the Board of Trustees (the “Board”) (see Note 2 and Note 5), pursuant to the Company’s valuation policy.
- (5) The investment is not a qualifying asset, in whole or in part, under Section 55(a) of the 1940 Act. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company’s total assets. As of June 30, 2026, non-qualifying assets represented 22.1% of total assets as calculated in accordance with regulatory requirements.
- (6) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost. The unfunded loan commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. See below for more information on the Company’s unfunded commitments:

Investments	Commitment Type	Unfunded Commitment	Fair Value
Non-Controlled/Non-Affiliated			
2080 Media, Inc.	1st Lien Senior Secured Delayed Draw Loan	\$ 23,463	\$ (60)
2080 Media, Inc.	1st Lien Senior Secured Revolving Loan	8,278	(10)
AB Centers Acquisition Corporation	1st Lien Senior Secured Delayed Draw Loan	12,828	(66)
AB Centers Acquisition Corporation	1st Lien Senior Secured Revolving Loan	24,356	(125)
ABC Legal Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	24,138	241
ABC Legal Holdings, LLC	1st Lien Senior Secured Revolving Loan	16,200	—
Advarra Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	6,020	—
Aesthetics Australia Group Pty Ltd	1st Lien Senior Secured Delayed Draw Loan	1,476	—
Arc Media Holdings Limited	1st Lien Senior Secured Revolving Loan	152	—
Arcfield Acquisition Corp	1st Lien Senior Secured Revolving Loan	13,671	(39)
Ares Secondaries Pbn Finance Co IV LLC	Structured Finance Obligations - Debt Instruments	500	7
Ares Secondaries Pbn Finance Co IV LLC	Structured Finance Obligations - Debt Instruments	2,500	17
Artifact Bidco, Inc.	1st Lien Senior Secured Delayed Draw Loan	11,207	—

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Investments	Commitment Type	Unfunded Commitment	Fair Value
Artifact Bidco, Inc.	1st Lien Senior Secured Revolving Loan	5,443	—
Artifact Bidco, Inc.	1st Lien Senior Secured Revolving Loan	2,562	—
Artisan Bidco, Inc.	1st Lien Senior Secured Revolving Loan	1,100	(50)
Aryeh Bidco Investment Ltd	1st Lien Senior Secured Delayed Draw Loan	20,585	(370)
Aryeh Bidco Investment Ltd	1st Lien Senior Secured Revolving Loan	15,228	(274)
AS1 Sports Bidco Ltd	1st Lien Senior Secured Revolving Loan	1,591	(4)
AS1 Sports Bidco Ltd	1st Lien Senior Secured Delayed Draw Loan	3,182	(31)
Associations Inc.	1st Lien Senior Secured Delayed Draw Loan	2,030	—
Associations Inc.	1st Lien Senior Secured Revolving Loan	3,459	—
Atlas Borrower, LLC	1st Lien Senior Secured Revolving Loan	15,234	—
Atlas Intermediate III LLC	1st Lien Senior Secured Revolving Loan	9,143	(355)
Auditboard, Inc.	1st Lien Senior Secured Revolving Loan	30,286	(772)
AVSC Holding Corp.	1st Lien Senior Secured Revolving Loan	7,620	(20)
Axiom Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	16,189	(296)
Axiom Buyer, LLC	1st Lien Senior Secured Revolving Loan	5,976	(109)
Baker Tilly Advisory Group, LP	1st Lien Senior Secured Revolving Loan	27,686	(304)
Bamboo US BidCo LLC	1st Lien Senior Secured Revolving Loan	13,815	(423)
Bayou Intermediate II, LLC	1st Lien Senior Secured Revolving Loan	13,320	(277)
Bayou Intermediate II, LLC	1st Lien Senior Secured Delayed Draw Loan	8,883	(186)
Birdie Bidco, Inc.	1st Lien Senior Secured Revolving Loan	18,850	(260)
Birdie Bidco, Inc.	1st Lien Senior Secured Delayed Draw Loan	25,153	(347)
Blazing Star Shields Direct Parent, LLC	1st Lien Senior Secured Revolving Loan	21,972	—
Bottomline Technologies, Inc.	1st Lien Senior Secured Revolving Loan	385	(3)
Cadence - Southwick, Inc.	1st Lien Senior Secured Revolving Loan	5,854	—
Cambrex Corporation	1st Lien Senior Secured Revolving Loan	4,034	(79)
Camin Cargo Control Holdings, Inc.	1st Lien Senior Secured Revolving Loan	1,682	(90)
Captive Resources Midco LLC	1st Lien Senior Secured Revolving Loan	7,558	—
Carbon Topco, Inc.	1st Lien Senior Secured Revolving Loan	9,588	(68)
CC WDW Borrower, Inc.	1st Lien Senior Secured Revolving Loan	513	(2)
CCI Buyer, Inc.	1st Lien Senior Secured Revolving Loan	18,017	(308)
Chartis Group LLC	1st Lien Senior Secured Revolving Loan	14,716	—
Chartis Group LLC	1st Lien Senior Secured Delayed Draw Loan	18,863	—
Chord Searchlight, L.P	Other Secured Debt Delayed Draw Loan	26,172	(390)
Chord Searchlight, L.P	Other Secured Debt Delayed Draw Loan	76,007	(1,131)
Coding Solutions Acquisition, Inc.	1st Lien Senior Secured Delayed Draw Loan	25,062	—
Coding Solutions Acquisition, Inc.	1st Lien Senior Secured Revolving Loan	16,674	—
Coding Solutions Acquisition, Inc.	1st Lien Senior Secured Delayed Draw Loan	6,558	—
CohnReznick Advisory LLC	1st Lien Senior Secured Delayed Draw Loan	635	(14)
Coretrust Purchasing Group LLC	1st Lien Senior Secured Revolving Loan	9,457	(23)
CoreWeave Financing DDTL V, LLC	1st Lien Senior Secured Delayed Draw Loan	1,612	35
Coupa Holdings, LLC	1st Lien Senior Secured Revolving Loan	2,070	—
Creek Parent, Inc.	1st Lien Senior Secured Revolving Loan	22,379	(347)
Crunch Holdings LLC	1st Lien Senior Secured Revolving Loan	7,922	—
Diagnostic Services Holdings, Inc.	1st Lien Senior Secured Revolving Loan	1,247	(18)
DigiCert Inc	1st Lien Senior Secured Revolving Loan	35,060	(1,184)
Dimension Energy LLC	1st Lien Senior Secured Delayed Draw Loan	21,056	(622)
Dwyer Instruments Inc	1st Lien Senior Secured Revolving Loan	2,308	(14)
Earp Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	3,667	—
Edition Holdings Inc	1st Lien Senior Secured Delayed Draw Loan	15,048	(262)
Edition Holdings Inc	1st Lien Senior Secured Revolving Loan	6,473	(113)
Einstein Parent Inc	1st Lien Senior Secured Revolving Loan	9,745	(357)

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EIS Legacy Holdco, LLC	1st Lien Senior Secured Revolving Loan	13,000	—
EIS Legacy Holdco, LLC	1st Lien Senior Secured Delayed Draw Loan	3,102	—
Empower Payments Investor, LLC	1st Lien Senior Secured Revolving Loan	9,704	(115)
EPFS Buyer, Inc.	1st Lien Senior Secured Delayed Draw Loan	1,182	(16)
EPFS Buyer, Inc.	1st Lien Senior Secured Revolving Loan	2,899	(38)
ERC Topco Holdings, LLC	1st Lien Senior Secured Revolving Loan	196	(1)
Espresso Bidco Inc.	1st Lien Senior Secured Revolving Loan	6,370	(248)
Espresso Bidco Inc.	1st Lien Senior Secured Delayed Draw Loan	1,155	(45)
Fastener Distribution Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	17,418	(46)
FC Compassus LLC	1st Lien Senior Secured Delayed Draw Loan	114	—
FC Compassus LLC	1st Lien Senior Secured Revolving Loan	19,127	—
FC Compassus LLC	1st Lien Senior Secured Delayed Draw Loan	14,046	—
Fire Flow Intermediate Corporation	1st Lien Senior Secured Delayed Draw Loan	42,893	(693)
Fire Flow Intermediate Corporation	1st Lien Senior Secured Delayed Draw Loan	7,813	(126)
Flexera Software LLC	1st Lien Senior Secured Revolving Loan	16,806	(471)
Formerra LLC	1st Lien Senior Secured Revolving Loan	8,422	(124)
Fortress Acquisitionco, Inc.	1st Lien Senior Secured Revolving Loan	28,716	(594)
Frontgrade Technologies Holdings Inc.	1st Lien Senior Secured Revolving Loan	5,148	(89)
Galway Borrower LLC	1st Lien Senior Secured Delayed Draw Loan	2,578	(47)
Galway Borrower LLC	1st Lien Senior Secured Revolving Loan	736	(13)
Global Music Rights, LLC	1st Lien Senior Secured Revolving Loan	28,078	—
Global Service GmbH	1st Lien Senior Secured Delayed Draw Loan	4,374	(43)
Gusto Aus Bidco Pty Ltd	1st Lien Senior Secured Delayed Draw Loan	16,674	—
HT Intermediary III, Inc.	1st Lien Senior Secured Revolving Loan	2,443	—
Huskies Parent Inc	1st Lien Senior Secured Revolving Loan	882	(79)
IG Investments Holdings, LLC	1st Lien Senior Secured Revolving Loan	10,221	—
Indigo Purchaser, Inc.	1st Lien Senior Secured Revolving Loan	17,478	—
Indigo Purchaser, Inc.	1st Lien Senior Secured Delayed Draw Loan	17,772	—
Integrity Marketing Acquisition LLC	1st Lien Senior Secured Revolving Loan	299	(1)
Integrity Marketing Acquisition LLC	1st Lien Senior Secured Delayed Draw Loan	1,117	(3)
IRI Group Holdings, Inc.	1st Lien Senior Secured Revolving Loan	19,562	—
Iris Capital Holdings Pty Ltd	Other Secured Debt Delayed Draw Loan	85,789	(1,228)
Iris Capital Holdings Pty Ltd	Other Secured Debt Delayed Draw Loan	10,724	(153)
IXM Holdings, Inc.	1st Lien Senior Secured Revolving Loan	2,121	(54)
June Purchaser LLC	1st Lien Senior Secured Delayed Draw Loan	1,619	4
Koala Investment Holdings Inc	1st Lien Senior Secured Delayed Draw Loan	22,775	(471)
Koala Investment Holdings Inc	1st Lien Senior Secured Revolving Loan	5,419	(112)
Kona Buyer LLC	1st Lien Senior Secured Delayed Draw Loan	61,081	(1,178)
Kona Buyer LLC	1st Lien Senior Secured Revolving Loan	20,142	(388)
Kpler Finance SA	1st Lien Senior Secured Revolving Loan	2,000	(43)
Kpler Finance SA	1st Lien Senior Secured Delayed Draw Loan	14,000	(298)
Kryptona Bidco US, LLC	1st Lien Senior Secured Revolving Loan	16,852	(278)
Legends Global Holding Co LLC	1st Lien Senior Secured Revolving Loan	10,681	(525)
Madonna Bidco Ltd	1st Lien Senior Secured Delayed Draw Loan	13,137	—
MAI Capital Management Intermediate LLC	1st Lien Senior Secured Revolving Loan	1,125	(11)
MB2 Dental Solutions, LLC	1st Lien Senior Secured Revolving Loan	11,823	(43)
Meralm Bidco AB	1st Lien Senior Secured Delayed Draw Loan	5,928	(946)
Montagu Lux Finco Sarl	1st Lien Senior Secured Delayed Draw Loan	37,225	(833)
More Cowbell II, LLC	1st Lien Senior Secured Revolving Loan	5,393	(11)
Navacord Intermediate Holdings Inc	Preferred Equity	290	(11)
NBG Acquisition Corp.	1st Lien Senior Secured Revolving Loan	716	(201)

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NDT Global Holding Inc.	1st Lien Senior Secured Revolving Loan	30,474	(485)
Netrisk Group Luxco 4 S.A.R.L.	1st Lien Senior Secured Delayed Draw Loan	7,649	—
Netrisk Group Luxco 4 S.A.R.L.	1st Lien Senior Secured Revolving Loan	3,187	(25)
NP Kaba Mergersub, Inc.	1st Lien Senior Secured Delayed Draw Loan	11,480	(217)
NP Kaba Mergersub, Inc.	1st Lien Senior Secured Revolving Loan	20,394	(386)
NRO Holdings III Corp.	1st Lien Senior Secured Delayed Draw Loan	59	—
NRO Holdings III Corp.	1st Lien Senior Secured Revolving Loan	17	—
NTH Degree Purchaser Inc	1st Lien Senior Secured Revolving Loan	16,125	(233)
Oak Funding LLC	1st Lien Senior Secured Delayed Draw Loan	19,556	(312)
OEConnection LLC	1st Lien Senior Secured Revolving Loan	11,376	43
OEConnection LLC	1st Lien Senior Secured Delayed Draw Loan	15,332	57
Omega II AB	1st Lien Senior Secured Delayed Draw Loan	26,356	264
ONE Group, LLC	1st Lien Senior Secured Revolving Loan	5,818	(177)
Orthrus Ltd	1st Lien Senior Secured Delayed Draw Loan	9,484	(173)
Palmetto TE Borrower LLC	1st Lien Senior Secured Delayed Draw Loan	651	(6)
Pareto Health Intermediate Holdings, Inc.	1st Lien Senior Secured Revolving Loan	4,032	(60)
Parfums Holding Company, Inc.	1st Lien Senior Secured Revolving Loan	9,034	—
Phantom Purchaser Inc	1st Lien Senior Secured Revolving Loan	15,545	(180)
Pike Corporation	1st Lien Senior Secured Delayed Draw Loan	25,872	(482)
Pike Corporation	1st Lien Senior Secured Revolving Loan	19,117	(356)
Plasma Buyer LLC	1st Lien Senior Secured Revolving Loan	42	(24)
Plasma Buyer LLC	1st Lien Senior Secured Delayed Draw Loan	4,414	—
PPV Intermediate Holdings, LLC	1st Lien Senior Secured Revolving Loan	1,927	(56)
Premise Health Holding Corp	1st Lien Senior Secured Revolving Loan	2,984	(62)
Premise Health Holding Corp	1st Lien Senior Secured Delayed Draw Loan	5,116	(116)
Prism One Buyer, LLC	1st Lien Senior Secured Revolving Loan	18,000	(364)
Prism Parent Co., Inc.	1st Lien Senior Secured Delayed Draw Loan	2,592	(18)
Puma Buyer LLC	1st Lien Senior Secured Revolving Loan	15,248	—
QBS Parent Inc	1st Lien Senior Secured Revolving Loan	3,820	(65)
Radwell Parent, LLC	1st Lien Senior Secured Revolving Loan	9,732	(27)
Railpros Parent LLC	1st Lien Senior Secured Revolving Loan	3,832	—
Retail Services WIS Corporation	1st Lien Senior Secured Delayed Draw Loan	25,930	(635)
Ribbon Communications Operating Company, Inc	1st Lien Senior Secured Revolving Loan	6,365	(68)
Riley MergeCo LLC	1st Lien Senior Secured Revolving Loan	197	(18)
Rotation Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	12,813	(699)
Rotation Buyer, LLC	1st Lien Senior Secured Revolving Loan	5,029	(275)
Saber Parent Holdings Corp	1st Lien Senior Secured Delayed Draw Loan	22,635	(416)
Saber Parent Holdings Corp	1st Lien Senior Secured Revolving Loan	8,141	(150)
Saga Mid Co Limited	1st Lien Senior Secured Delayed Draw Loan	6,631	199
Saga Mid Co Limited	1st Lien Senior Secured Delayed Draw Loan	39,944	1,198
Sentinel Buyer Corp.	1st Lien Senior Secured Delayed Draw Loan	21,437	(365)
Severin Acquisition LLC	1st Lien Senior Secured Delayed Draw Loan	46,920	(334)
Severin Acquisition LLC	1st Lien Senior Secured Revolving Loan	22,227	(158)
Shackleton Lower JVCO ULC	1st Lien Senior Secured Revolving Loan	3,277	(107)
Shackleton Lower JVCO ULC	1st Lien Senior Secured Delayed Draw Loan	12,927	(423)
SI Swan UK Bidco Ltd	1st Lien Senior Secured Delayed Draw Loan	10,845	(298)
Smarsh Inc.	1st Lien Senior Secured Delayed Draw Loan	2,143	(128)
Smarsh Inc.	1st Lien Senior Secured Delayed Draw Loan	1,667	(100)
Smarsh Inc.	1st Lien Senior Secured Revolving Loan	1,371	(82)
Solis Mammography Buyer, Inc.	1st Lien Senior Secured Delayed Draw Loan	19,774	(445)
Solis Mammography Buyer, Inc.	1st Lien Senior Secured Revolving Loan	29,075	(519)

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Spark Bidco Ltd	1st Lien Senior Secured Revolving Loan	17,517	(818)
Specialty Ingredients, LLC	1st Lien Senior Secured Revolving Loan	9,023	(59)
Spirit RR Holdings, Inc.	1st Lien Senior Secured Revolving Loan	3,579	—
Spotless Brands, LLC	1st Lien Senior Secured Revolving Loan	5,175	(30)
Spruce Bidco II Inc	1st Lien Senior Secured Revolving Loan	26,827	(421)
Stack Sports Buyer, LLC	1st Lien Senior Secured Revolving Loan	21,553	(473)
Sugar PPC Buyer LLC	1st Lien Senior Secured Delayed Draw Loan	10,132	—
SW Ingredients Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	23,763	(328)
SW Ingredients Holdings, LLC	1st Lien Senior Secured Revolving Loan	26,171	(361)
Team, Inc.	1st Lien Senior Secured Delayed Draw Loan	14,960	(284)
Teca Lorien NZ Bidco Private Limited	1st Lien Senior Secured Delayed Draw Loan	5,856	(71)
TechInsights Inc	1st Lien Senior Secured Delayed Draw Loan	21,537	(380)
Tex-Tech Industries Inc	1st Lien Senior Secured Delayed Draw Loan	7,237	—
Tex-Tech Industries Inc	1st Lien Senior Secured Revolving Loan	5,588	—
Tikehau Motion Midco SARL	1st Lien Senior Secured Delayed Draw Loan	43,618	(942)
Time Manufacturing Holdings LLC	1st Lien Senior Secured Revolving Loan	1	—
Titan BW Borrower L.P.	1st Lien Senior Secured Revolving Loan	48,935	(511)
Titan BW Borrower L.P.	1st Lien Senior Secured Delayed Draw Loan	6,417	(67)
Trading Technologies International Inc	1st Lien Senior Secured Revolving Loan	23,643	(470)
Tricentis Operations Holdings Inc	1st Lien Senior Secured Revolving Loan	19,449	(580)
Tricentis Operations Holdings Inc	1st Lien Senior Secured Delayed Draw Loan	26,875	(802)
TriMech Acquisition Corp.	1st Lien Senior Secured Revolving Loan	3,289	—
Truck-Lite Co, LLC	1st Lien Senior Secured Delayed Draw Loan	16,303	(116)
Truck-Lite Co, LLC	1st Lien Senior Secured Revolving Loan	11,973	(41)
Truck-Lite Co, LLC	1st Lien Senior Secured Delayed Draw Loan	19,822	(141)
Valence Surface Technologies LLC	1st Lien Senior Secured Revolving Loan	13,777	—
Valence Surface Technologies LLC	1st Lien Senior Secured Delayed Draw Loan	406	—
Vaxcare Intermediate II LLC	1st Lien Senior Secured Revolving Loan	9,709	—
Victors Purchaser LLC	1st Lien Senior Secured Delayed Draw Loan	5,802	(97)
Victors Purchaser LLC	1st Lien Senior Secured Revolving Loan	9,958	(166)
Vital Bidco AB	1st Lien Senior Secured Revolving Loan	16,892	—
West Star Aviation Acquisition, LLC	1st Lien Senior Secured Delayed Draw Loan	2,596	(24)
West Star Aviation Acquisition, LLC	1st Lien Senior Secured Revolving Loan	6,305	(59)
Wharf Street Ratings Acquisition LLC	1st Lien Senior Secured Revolving Loan	27,944	—
Wharf Street Ratings Acquisition LLC	1st Lien Senior Secured Delayed Draw Loan	26,191	—
WorkWave Intermediate II, LLC	1st Lien Senior Secured Revolving Loan	10,144	(174)
WP CPP Holdings, LLC	1st Lien Senior Secured Revolving Loan	26,285	—
YA Intermediate Holdings II LLC	1st Lien Senior Secured Delayed Draw Loan	13,493	(96)
YA Intermediate Holdings II LLC	1st Lien Senior Secured Revolving Loan	4,420	(31)
Yes Energy LLC	1st Lien Senior Secured Revolving Loan	2,443	(17)
Zendesk Inc	1st Lien Senior Secured Revolving Loan	17,940	(433)
Zenith AcquisitionCo LLC	1st Lien Senior Secured Revolving Loan	31,229	(89)
Zenith AcquisitionCo LLC	1st Lien Senior Secured Delayed Draw Loan	70,768	(201)
Zeppelin US Buyer Inc.	1st Lien Senior Secured Delayed Draw Loan	26,224	(364)
Zeppelin US Buyer Inc.	1st Lien Senior Secured Revolving Loan	7,961	(111)
Zeus Company LLC	1st Lien Senior Secured Revolving Loan	17,922	(590)
Total Non-Controlled/Non-Affiliated		\$ 2,819,888	\$ (35,305)
Non-Controlled/Affiliated			
Artemis Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	\$ 1,850	\$ (21)
Cotx Auto, LLC	1st Lien Senior Secured Revolving Loan	1,351	—

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Investments	Commitment Type	Unfunded Commitment	Fair Value
Wash & Wax Systems LLC	1st Lien Senior Secured Revolving Loan	316	(11)
Total Non-Controlled/Affiliated		\$ 3,517	\$ (32)
Total		\$ 2,823,405	\$ (35,337)

- (7) There are no interest rate floors on these investments.
- (8) The interest rate floor on these investments as of June 30, 2026 was 0.50%.
- (9) The interest rate floor on these investments as of June 30, 2026 was 0.75%.
- (10) The interest rate floor on these investments as of June 30, 2026 was 1.00%.
- (11) The interest rate floor on these investments as of June 30, 2026 was 1.25%.
- (12) The interest rate floor on these investments as of June 30, 2026 was 1.50%.
- (13) The interest rate floor on these investments as of June 30, 2026 was 1.75%.
- (14) The interest rate floor on these investments as of June 30, 2026 was 2.00%.
- (15) The interest rate floor on these investments as of June 30, 2026 was 2.50%.
- (16) The interest rate floor on these investments as of June 30, 2026 was 3.00%.
- (17) The interest rate floor on these investments as of June 30, 2026 was 3.25%.
- (18) The interest rate floor on these investments as of June 30, 2026 was 3.75%.
- (19) Loan was on non-accrual status as of June 30, 2026.
- (20) Under the 1940 Act, the Company is deemed to “control” a portfolio company if the Company owns more than 25% of its outstanding voting securities and/or holds the power to exercise control over the management or policies of the portfolio company. Under the 1940 Act, the Company is deemed an “affiliated person” of a portfolio company if the Company owns between 5% and 25% or if the Company and/or its affiliates owns 25% or more, inclusive of the portfolio company’s outstanding voting securities. For purposes of determining the “control” classification of its investment portfolio, the Company has excluded consideration of any voting securities or board appointment rights held by third-party investment funds advised by the Adviser and/or its affiliates. As of June 30, 2026, the Company’s controlled/affiliated and non-controlled/affiliated investments were as follows:

	Fair Value as of December 31, 2025	Gross Additions ^(a)	Gross Reductions ^(b)	Change in Unrealized Gains (Loss)	Net Realized Gain (Loss)	Fair Value as of June 30, 2026	Dividend and Interest Income
Non-Controlled/Affiliated Investments							
Logo Holdings III Corporation	\$ 10,177	\$ 1,171	\$ (1,193)	\$ (586)	\$ —	\$ 9,569	\$ 1,160
Southern Graphics Holdings LLC	1,467	—	—	(3)	—	1,464	—
Velocity Cayman Holding L.P.	6,476	—	—	188	—	6,664	—
Velocity Cayman Holdings GP LLC	—	—	—	—	—	—	—
Galaxy US Opco Inc	11,257	228	(70)	(557)	—	10,858	554
Artemis Bidco Limited	7,189	425	—	(305)	—	7,309	468
Ark Newco Limited	9,688	—	—	(5,113)	—	4,575	—
Wash & Wax Systems LLC	15,404	770	(71)	(668)	—	15,435	801
Wash & Wax Holdings LLC	10,262	714	—	(3,291)	—	7,685	714
Wash & Wax Group LP	6,991	—	—	(6,991)	—	—	—
New Era Technology Inc	7,779	409	(2)	(10)	—	8,176	412
NE SPV Holdeo, LLC	3,437	—	—	(3,113)	—	324	—
Daphne S.P.A.	—	28,118	(23)	(1,419)	—	26,676	1,015
Demon Holdeo Lux Sarl	—	22,660	—	(9,196)	—	13,464	—
Cotx Auto, LLC	—	21,018	—	398	—	21,416	30
New Spanx, LLC	—	8,667	—	—	—	8,667	2
New Spanx Topco LP	—	8,366	—	(44)	—	8,322	—
SLF V AD1 Holdings, LLC	9,298	—	(1,586)	(3,167)	—	4,545	—
Total Non-Controlled/Affiliated Investments	\$ 99,425	\$ 92,546	\$ (2,945)	\$ (33,877)	\$ —	\$ 155,149	\$ 5,156
Controlled/Affiliated Investments							
Majority Owned Subsidiaries							
ULTRA III, LLC	\$ 416,244	\$ 20,105	\$ (4,411)	\$ (16,532)	\$ —	\$ 415,406	\$ 30,171
Total Controlled/Affiliated Investments	\$ 416,244	\$ 20,105	\$ (4,411)	\$ (16,532)	\$ —	\$ 415,406	\$ 30,171

- (a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind (“PIK”) interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled/affiliated category from a different category.
- (b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.
- (21) These investments are not pledged as collateral under the Credit Facilities, the 2023 CLO Refinancing Secured Notes, the 2024 CLO Secured Notes, the 2025 CLO Secured Debt, 2025-4 CLO Secured Notes, and/or the 2026 CLO Secured Notes.

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- (22) 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 June 30, 2026, the aggregate fair value of these securities is \$770,469, or 6.39% of the Company’s net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
Thrasio Holdings, Inc.	Common Stock	June 18, 2024
CG Parent Intermediate Holdings, Inc.	Preferred Stock	November 20, 2023
Club Car Wash Preferred, LLC	Preferred Stock	November 15, 2023
Club Car Wash Preferred, LLC	Preferred Stock	November 15, 2023
Rapid Express Preferred, LLC	Preferred Stock	November 15, 2023
Rapid Express Preferred, LLC	Preferred Stock	November 15, 2023
AMR GP Holdings Ltd	Ordinary Shares	July 9, 2024
Holdings 2, L.P.	L.P. Interest	February 12, 2026
Herb Partnership, LP	Series A Preferred Units	May 12, 2026
DCA Acquisition Holdings LLC	Class B Common Units	June 2, 2026
Eating Recovery Center TopCo, LLC	Class A Common Units	March 31, 2025
The ONE Group Hospitality, Inc.	Preferred Stock	May 1, 2024
The ONE Group Hospitality, Inc.	A-2 Warrants	May 1, 2024
The ONE Group Hospitality, Inc.	B-2 Warrants	May 1, 2024
Navacord Intermediate Holdings Inc	Preferred Stock	February 2, 2026
Navacord Intermediate Holdings Inc	Preferred Stock	February 2, 2026
OneTeam Partners, LLC	Preferred Units	September 15, 2022
Eagle LNG Partners Jacksonville II LLC	Warrants	March 8, 2023
ELNG Equity LLC	Warrants	April 26, 2024
ELNG Equity LLC	Warrants	September 25, 2025
Creek Feeder, L.P.	LP Interest	December 16, 2024
BCPE Virginia HoldCo, Inc.	Preferred Stock	December 14, 2023
Lava Topco, Inc.	Preferred Stock	November 10, 2025
CCI Topco, Inc.	Preferred Stock	May 13, 2025
Southern Graphics Holdings LLC	Class A Units	April 28, 2023
Velocity Cayman Holding L.P.	Class A-1 Units	February 24, 2025
Velocity Cayman Holding L.P.	Class A-2 Units	February 24, 2025
Velocity Cayman Holding L.P.	Class A-3 Units	February 24, 2025
Velocity Cayman Holdings GP LLC	Class A-1 Units	February 24, 2025
Velocity Cayman Holdings GP LLC	Class A-2 Units	February 24, 2025
Velocity Cayman Holdings GP LLC	Class A-3 Units	February 24, 2025
Wash & Wax Group LP	Class A Common Units	April 30, 2025
Ark Newco Limited	A2 Ordinary Shares	June 27, 2025
Ark Newco Limited	Preferred Stock	June 27, 2025
NE SPV Holdco, LLC	Common Units	August 21, 2025
NE SPV Holdco, LLC	Preferred Units	August 21, 2025
SLF V AD1 Holdings, LLC	LLC Interest	September 6, 2023
Cotx Auto, LLC	LLC Interest	June 11, 2026
New Spanx Topco LP	Class A Common Units	June 30, 2026
Demon Holdco Lux Sarl	Class A Common Units	January 27, 2026
ULTRA III, LLC	LLC Interest	June 1, 2023

- (23) Reflects a “last-out” tranche of the portfolio company’s senior term debt. In exchange for the greater risk of loss, the “last-out” portion of the Company’s senior loan investment generally earns a higher interest rate than the “first-out” portion. The “first-out” portion would generally receive priority with respect to payment of principal, interest and any other amounts due thereunder over the “last-out” portion.
- (24) The interest rate on these loans is subject to 1 month SOFR, which as of June 30, 2026 was 3.65%.
- (25) The interest rate on these loans is subject to 3 month SOFR, which as of June 30, 2026 was 3.73%.
- (26) The interest rate on these loans is subject to 6 month SOFR, which as of June 30, 2026 was 3.85%.
- (27) The interest rate on these loans is subject to 12 month SOFR, which as of June 30, 2026 was 3.99%.
- (28) The interest rate on these loans is subject to 1 month EURIBOR, which as of June 30, 2026 was 2.20%.
- (29) The interest rate on these loans is subject to 3 month EURIBOR, which as of June 30, 2026 was 2.32%.
- (30) The interest rate on these loans is subject to 6 month EURIBOR, which as of June 30, 2026 was 2.57%.

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- (31) The interest rate on these loans is subject to 12 month EURIBOR, which as of June 30, 2026 was 2.73%.
- (32) The interest rate on these loans is subject to daily SONIA, which as of June 30, 2026 was 3.73%.
- (33) The interest rate on these loans is subject to 3 month SONIA, which as of June 30, 2026 was 3.87%.
- (34) The interest rate on these loans is subject to 6 month BKBM, which as of June 30, 2026 was 2.95%.
- (35) The interest rate on these loans is subject to 1 month BBSY, which as of June 30, 2026 was 4.36%.
- (36) The interest rate on these loans is subject to 3 month BBSY, which as of June 30, 2026 was 4.51%.
- (37) The interest rate on these loans is subject to 6 month BBSY, which as of June 30, 2026 was 4.85%.
- (38) The interest rate on these loans is subject to 1 month CORRA, which as of June 30, 2026 was 2.28%.
- (39) The interest rate on these loans is subject to 3 month CORRA, which as of June 30, 2026 was 2.29%.
- (40) The interest rate on these loans is subject to 6 month NIBOR, which as of June 30, 2026 was 4.81%.
- (41) The interest rate on these loans is subject to 3 month STIBOR, which as of June 30, 2026 was 2.04%.
- (42) The interest rate on these loans is subject to 6 month STIBOR, which as of June 30, 2026 was 2.25%.
- (43) The interest rate on these loans is subject to daily SORA, which as of June 30, 2026 was 1.19%.
- (44) The interest rate on these loans is subject to 3 month TONA, which as of June 30, 2026 was 0.98%.
- (45) The interest rate on these loans is subject to Prime Rate, which as of June 30, 2026 was 6.75%.
- (46) The interest rate on these loans is subject to daily SOFR, which as of June 30, 2026 was 3.68%.
- (47) Certain of the Company's preferred equity investments include contractual provisions that provide for a preferred return. Such return features do not represent contractual interest and do not give rise to recurring income recognition. The economic value of these provisions is considered as part of the Company's overall fair value determination for the applicable investment.

ADDITIONAL INFORMATION

Foreign currency forward contracts:

Currency Purchased	Notional Purchased	Currency Sold	Notional Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
U.S. Dollars	236,113	Australian Dollars	334,268	BNP PARIBAS	9/23/2026	\$ 5,040
U.S. Dollars	82,379	Canadian Dollars	114,770	BNP PARIBAS	9/23/2026	1,187
U.S. Dollars	492,596	Euros	422,711	BNP PARIBAS	9/23/2026	7,935
U.S. Dollars	559,115	British Pounds	416,901	BNP PARIBAS	9/23/2026	6,052
U.S. Dollars	53,332	Norwegian Kroner	508,969	BNP PARIBAS	9/23/2026	1,961
U.S. Dollars	46,248	Swedish Krona	431,403	BNP PARIBAS	9/23/2026	1,557
U.S. Dollars	30,610	Australian Dollars	43,199	Deutsche Bank AG	9/23/2026	747
U.S. Dollars	26,832	Canadian Dollars	37,049	Deutsche Bank AG	9/23/2026	622
U.S. Dollars	29,846	Euros	25,592	Deutsche Bank AG	9/23/2026	503
U.S. Dollars	59,856	British Pounds	44,591	Deutsche Bank AG	9/23/2026	702
U.S. Dollars	102,227	Swedish Krona	952,894	Deutsche Bank AG	9/23/2026	3,511
U.S. Dollars	7,321	Australian Dollars	20,403	Goldman Sachs Bank USA	9/23/2026	(6,784)
U.S. Dollars	275,489	Euros	235,989	Goldman Sachs Bank USA	9/23/2026	4,915
U.S. Dollars	67,601	British Pounds	50,412	Goldman Sachs Bank USA	9/23/2026	724
U.S. Dollars	56,375	New Zealand Dollars	96,754	Goldman Sachs Bank USA	9/23/2026	1,280
U.S. Dollars	35,650	Singaporean Dollars	45,400	Goldman Sachs Bank USA	9/23/2026	352
U.S. Dollars	141,126	Canadian Dollars	196,565	Morgan Stanley Bank, N.A.	9/23/2026	2,070
U.S. Dollars	29,553	Euros	25,358	Morgan Stanley Bank, N.A.	9/23/2026	479
U.S. Dollars	774	Australian Dollars	1,095	SMBC Capital Markets, Inc.	9/23/2026	17
U.S. Dollars	254,151	Euros	217,960	SMBC Capital Markets, Inc.	9/23/2026	4,247
U.S. Dollars	130,686	British Pounds	103,440	SMBC Capital Markets, Inc.	12/23/2026	(6,561)
U.S. Dollars	23,612	Japanese Yen	3,753,293	SMBC Capital Markets, Inc.	9/24/2026	368
Total						<u>\$ 30,924</u>

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Interest rate swaps:

Counterparty	Hedged Instrument	Company Receives	Company Pays ⁽¹⁾⁽²⁾	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Gains / (Losses) ⁽³⁾
Goldman Sachs Bank USA	November 2027 Notes	8.43 %	SOFR + 4.42%	11/14/2027	\$ 77,500	\$ (89)	\$ —	\$ (955)
Goldman Sachs Bank USA	March 2028 Notes	8.18 %	SOFR + 4.24%	3/15/2028	124,000	(348)	—	(1,621)
Goldman Sachs Bank USA	September 2027 Notes	8.67 %	SOFR + 4.31%	9/14/2027	75,000	303	—	(880)
Goldman Sachs Bank USA	September 2028 Notes	8.80 %	SOFR + 4.54%	9/14/2028	250,000	1,074	—	(4,213)
SMBC Capital Markets, Inc.	January 2029 Notes	6.75 %	SOFR + 2.88%	1/30/2029	550,000	(2,064)	—	(8,210)
Goldman Sachs Bank USA	September 2029 Notes	6.25 %	SOFR + 2.06%	9/30/2029	400,000	2,599	—	(7,806)
Goldman Sachs Bank USA	January 2028 Notes	5.45 %	SOFR + 1.29%	1/14/2028	750,000	2,365	—	(8,749)
BNP PARIBAS	April 2032 Notes	5.95 %	SOFR + 1.76%	4/14/2032	500,000	5,857	—	(10,385)
Goldman Sachs Bank USA	June 2027 Notes	5.30 %	SOFR + 1.54%	6/5/2027	400,000	(1,040)	—	(2,891)
BNP PARIBAS	June 2030 Notes	5.85 %	SOFR + 2.15%	6/5/2030	500,000	(5,096)	—	(9,220)
SMBC Capital Markets, Inc.	September 2028-1 Notes	4.90 %	SOFR + 1.59%	9/11/2028	600,000	(10,079)	—	(7,439)
BNP PARIBAS	November 2030 Notes	5.45 %	SOFR + 2.09%	11/15/2030	500,000	(12,531)	—	(7,549)
SMBC Capital Markets, Inc.	April 2029 Notes	5.15 %	SOFR + 1.77%	4/2/2029	350,000	(6,104)	—	(6,104)
BNP PARIBAS	April 2031 Notes	5.65 %	SOFR + 2.13%	4/2/2031	400,000	(8,146)	—	(8,146)
BNP PARIBAS	August 2031 Notes	6.30 %	SOFR + 2.39%	8/19/2031	600,000	(1,847)	—	(1,847)
Total Interest Rate Swaps						<u>\$ (35,146)</u>	<u>\$ —</u>	<u>\$ (86,015)</u>

(1) Interest payments on the Company's interest rate swaps are made semiannually.

(2) The interest rate on the interest rate swaps are subject to 3 month SOFR, which as of June 30, 2026 was 3.73% other than the swap on the November 2027 Notes which is subject to the daily SOFR rate which was 3.68% at June 30, 2026.

(3) For interest rate swaps designated in qualifying hedge relationships, the change in fair value is recorded in Interest Expense in the Consolidated Statements of Operations.

The accompanying notes are an integral part of these consolidated financial statements.

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Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
Non-Controlled/Non-Affiliated Investments							
First Lien Debt							
Aerospace and Defense							
Arcfield Acquisition Corp (4)(8)(25)	SF + 5.00%	8.84 %	10/28/2031	\$ 88,906	\$ 88,698	\$ 89,594	
Arcfield Acquisition Corp (4)(6)(8)			10/28/2031	11,100	(23)	(16)	
Arcfield Acquisition Corp (4)(6)(8)			10/28/2031	2,572	(13)	(4)	
Cadence - Southwick, Inc. (4)(10)(25)	SF + 4.75%	8.74 %	5/3/2029	40,593	39,908	40,593	
Cadence - Southwick, Inc. (4)(10)(25)	SF + 4.75%	8.72 %	5/3/2029	3,050	3,012	3,050	
Cadence - Southwick, Inc. (4)(6)(10)(24)	SF + 4.75%	8.60 %	5/3/2028	17,561	8,390	8,586	
Carbon Topco, Inc. (4)(6)(9)			5/1/2030	11,985	(189)	—	
Carbon Topco, Inc. (4)(9)(25)	SF + 5.75%	9.59 %	11/1/2030	71,569	70,417	71,569	
Fastener Distribution Holdings, LLC (4)(9)(25)	SF + 4.75%	8.42 %	11/4/2031	75,064	74,438	75,174	
Fastener Distribution Holdings, LLC (4)(6)(9)(25)	SF + 4.75%	8.42 %	11/4/2031	28,317	10,644	10,941	
Frontgrade Technologies Holdings Inc. (4)(9)(25)	SF + 5.25% (incl 1.50% PIK)	9.13 %	1/9/2030	36,816	36,176	35,654	
Frontgrade Technologies Holdings Inc. (4)(9)(25)	SF + 5.25% (incl 1.50% PIK)	9.13 %	1/9/2030	7,751	7,655	7,506	
Frontgrade Technologies Holdings Inc. (4)(6)(9)(25)	SF + 5.00%	8.85 %	1/10/2028	6,864	953	912	
Frontgrade Technologies Holdings Inc. (4)(9)(25)	SF + 5.25% (incl 1.50% PIK)	9.12 %	1/9/2030	8,694	8,622	8,420	
Frontgrade Technologies Holdings Inc. (4)(9)(25)	SF + 5.00%	8.94 %	1/9/2030	1,980	1,971	1,917	
Goat Holdco LLC (5)(7)(24)	SF + 2.75%	6.47 %	1/27/2032	7,396	7,325	7,424	
RH Buyer Inc (4)(10)(25)	SF + 6.50%	10.48 %	1/17/2031	117,013	115,048	113,926	
RH Buyer Inc (4)(6)(10)(25)	SF + 6.50%	10.42 %	1/17/2031	13,792	9,147	9,015	
Tex-Tech Industries, Inc. (4)(9)(24)	SF + 4.75%	8.48 %	1/13/2031	80,810	80,133	81,618	
Tex-Tech Industries, Inc. (4)(6)(9)(24)	SF + 4.75%	8.48 %	1/13/2031	18,094	10,692	11,037	
Tex-Tech Industries, Inc. (4)(6)(9)(24)	SF + 4.75%	8.48 %	1/13/2031	17,192	4,799	4,943	
Titan BW Borrower L.P. (4)(8)(25)	SF + 5.38% (incl 2.88% PIK)	9.25 %	7/24/2032	250,922	248,594	248,987	
Titan BW Borrower L.P. (4)(6)(8)			7/24/2032	21,056	(204)	(162)	
Titan BW Borrower L.P. (4)(6)(8)			7/24/2032	48,935	(459)	(377)	
Valence Surface Technologies LLC (4)(10)(25)	SF + 8.25% (incl 6.50% PIK)	12.15 %	6/13/2031	155,520	152,413	155,840	
Valence Surface Technologies LLC (4)(10)(25)	SF + 7.00%	10.74 %	6/13/2031	18,107	17,733	18,144	
Valence Surface Technologies LLC (4)(6)(10)(25)	SF + 8.25% (incl 6.50% PIK)	11.92 %	6/13/2031	27,161	26,008	26,637	
Valence Surface Technologies LLC (4)(6)(10)			6/13/2031	13,777	(281)	—	
West Star Aviation Acquisition, LLC (4)(6)(9)(24)	SF + 4.50%	8.22 %	5/20/2032	7,418	1,062	1,113	
West Star Aviation Acquisition, LLC (4)(6)(9)(24)	SF + 4.50%	8.22 %	5/20/2032	11,114	5,100	5,222	
West Star Aviation Acquisition, LLC (4)(9)(24)	SF + 4.50%	8.22 %	5/20/2032	52,905	52,543	53,106	
WP CPP Holdings, LLC (4)(6)(10)			11/30/2029	26,285	(429)	—	
WP CPP Holdings, LLC (4)(10)(25)	SF + 7.00% (incl 3.88% PIK)	10.77 %	11/30/2029	206,712	203,710	211,394	
					1,283,593	1,301,763	10.47 %
Air Freight & Logistics							
Zeppelin US Buyer Inc. (4)(6)(9)			8/2/2032	26,224	(254)	(23)	
Zeppelin US Buyer Inc. (4)(6)(9)			8/2/2032	13,112	(123)	(12)	
Zeppelin US Buyer Inc. (4)(9)(25)	SF + 4.75%	8.42 %	8/2/2032	85,664	84,859	85,588	
					84,482	85,553	0.69 %
Asset Based Lending and Fund Finance							
Montagu Lux Finco Sarl (4)(5)(6)(10)(29)	E + 5.50%	7.53 %	2/13/2032	EUR 65,158	33,408	37,449	
					33,408	37,449	0.30 %
Automobile Components							
ABC Group Holdings Inc (4)(5)(9)(28)	E + 5.88%	7.78 %	8/22/2031	EUR 92,436	104,537	104,935	

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ABC Group Holdings Inc (4)(5)(9)(23)(28)	E + 6.88%	8.78 %	8/22/2031	EUR 542	612	615	
ABC Technologies Inc (4)(5)(9)(24)	SF + 5.75%	9.42 %	8/22/2031	146,538	141,371	141,419	
ABC Technologies Inc (4)(5)(9)(23)(24)	SF + 6.71%	10.38 %	8/22/2031	868	837	837	
Belron Finance 2019 LLC (8)(25)	SF + 2.25%	6.12 %	10/16/2031	14,500	14,463	14,600	
Clarios Global LP (7)(24)	SF + 2.50%	6.22 %	5/6/2030	10,616	10,579	10,644	
Clarios Global LP (7)(24)	SF + 2.75%	6.47 %	1/28/2032	5,353	5,347	5,387	
Tenneco Inc (8)(25)	SF + 5.00%	8.99 %	11/17/2028	8,000	7,884	7,878	
Tenneco Inc (8)(25)	SF + 4.75%	8.74 %	11/17/2028	3,862	3,812	3,795	
					289,442	290,110	2.33 %
Beverages							
Vital Bidco AB (4)(5)(10)(24)	SF + 4.25%	7.97 %	10/29/2031	96,916	95,283	97,885	
Vital Bidco AB (4)(5)(6)(10)			10/29/2030	16,892	(272)	—	
					95,011	97,885	0.79 %
Broadline Retail							
Auctane Inc (4)(9)(26)	SF + 5.75%	9.58 %	10/5/2028	24,250	24,250	23,593	
Thrasio LLC (4)(10)(24)	SF + 8.00%	11.84 %	6/18/2029	430	428	430	
Thrasio LLC (4)(10)(19)(23)(24)	SF + 8.00%		6/18/2029	1,305	1,029	940	
					25,707	24,963	0.20 %
Building Products							
Enstall Group B.V. (4)(5)(8)(19)(29)	E + 6.50%		8/30/2028	EUR 66,292	69,257	41,330	
Fire Flow Intermediate Corporation (4)(9)(25)	SF + 4.75%	8.59 %	7/10/2031	122,751	121,772	123,978	
Hunter Douglas Inc (7)(25)	SF + 3.00%	6.67 %	1/17/2032	2,283	2,273	2,298	
Nexus Intermediate III, LLC (4)(9)(26)	SF + 4.75%	8.42 %	12/6/2029	1,041	1,049	1,031	
Saber Parent Holdings Corp (4)(7)(25)	SF + 4.50%	8.21 %	12/16/2032	100,388	99,889	99,890	
Saber Parent Holdings Corp (4)(6)(7)			12/16/2032	27,693	(138)	(138)	
Saber Parent Holdings Corp (4)(6)(7)			12/16/2032	15,205	(76)	(76)	
SWF Holdings I Corp (10)(24)	SF + 4.50%	8.33 %	12/19/2029	73	70	72	
SWF Holdings I Corp (10)(24)	SF + 4.00%	7.83 %	10/6/2028	667	636	442	
SWF Holdings I Corp (6)(10)			12/19/2029	94	—	—	
					294,732	268,827	2.16 %
Capital Markets							
DRW Holdings LLC (7)(24)	SF + 3.50%	7.22 %	6/26/2031	13,209	13,152	13,056	
Jump Financial LLC (7)(25)	SF + 3.50%	7.17 %	2/26/2032	3,886	3,876	3,847	
Wharf Street Ratings Acquisition LLC (4)(9)(24)	SF + 4.75%	8.47 %	9/16/2032	256,275	253,816	254,473	
Wharf Street Ratings Acquisition LLC (4)(6)(9)			9/16/2032	28,475	(279)	(200)	
Wharf Street Ratings Acquisition LLC (4)(6)(9)			9/16/2032	30,241	(290)	(212)	
Yes Energy LLC (4)(10)(24)	SF + 4.75%	8.47 %	4/21/2028	39,618	39,333	39,618	
Yes Energy LLC (4)(10)(24)	SF + 4.75%	8.47 %	4/21/2028	14,224	14,137	14,224	
Yes Energy LLC (4)(10)(24)	SF + 4.75%	8.47 %	4/21/2028	9,639	9,559	9,639	
Yes Energy LLC (4)(6)(10)			4/21/2028	2,443	—	—	
Yes Energy LLC (4)(10)(24)	SF + 4.75%	8.47 %	4/21/2028	7,432	7,347	7,432	
					340,651	341,877	2.75 %
Chemicals							
Bakelite US Holdeo Inc (7)(25)	SF + 3.75%	7.42 %	12/23/2031	6,145	6,092	5,973	
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)(25)	SF + 10.00%	13.77 %	11/9/2026	12,018	11,950	11,474	
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)(25)	SF + 10.00%	13.77 %	11/9/2026	921	916	880	
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)(25)	SF + 10.00%	13.77 %	11/9/2026	927	921	885	
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)(25)	SF + 10.00%	13.77 %	11/9/2026	10,150	10,081	9,691	
Discovery Purchaser Corp (8)(25)	SF + 3.75%	7.61 %	10/4/2029	5,014	4,866	4,830	

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Formerra LLC (4)(10)(24)	SF + 7.25%	11.22 %	11/1/2028	103,551	101,926	102,570	
Formerra LLC (4)(6)(10)			11/1/2028	12,031	(184)	(114)	
Formerra LLC (4)(10)(24)	SF + 7.25%	11.22 %	11/1/2028	4,166	4,100	4,127	
Fortis 333 Inc (7)(25)	SF + 3.50%	7.17 %	3/27/2032	2,238	2,233	2,222	
Lummus Technology Holdings V LLC (7)(24)	SF + 2.50%	6.22 %	12/31/2029	24,852	24,674	24,903	
					167,575	167,441	1.35 %
Commercial Services & Supplies							
ABC Legal Holdings, LLC (4)(9)(25)	SF + 4.50%	8.34 %	8/13/2032	80,458	79,698	81,263	
ABC Legal Holdings, LLC (4)(6)(9)			8/13/2032	24,138	(235)	241	
ABC Legal Holdings, LLC (4)(6)(9)			8/13/2032	16,200	(153)	—	
Allied Universal Holdeo LLC (7)(24)	SF + 3.25%	6.97 %	8/20/2032	13,079	13,064	13,162	
Apex Group Treasury LLC (5)(7)(25)	SF + 3.50%	7.39 %	2/27/2032	13,480	13,362	12,740	
Argos Health Holdings, Inc. (4)(9)(25)	SF + 5.00%	8.88 %	12/3/2029	640	636	646	
AVSC Holding Corp. (4)(9)(24)	SF + 5.00%	8.72 %	12/5/2031	73,632	72,384	74,369	
AVSC Holding Corp. (4)(6)(9)			12/5/2029	8,660	(136)	—	
Axiom Buyer, LLC (4)(10)(24)	SF + 6.50%	10.22 %	1/14/2030	148,451	145,733	146,714	
Axiom Buyer, LLC (4)(6)(10)			1/14/2030	16,189	(351)	(189)	
Axiom Buyer, LLC (4)(6)(10)(24)	SF + 6.50%	10.22 %	1/14/2030	18,189	10,840	10,960	
Certania Beteiligungen GmbH (4)(5)(6)(7)			5/23/2029	EUR 22,824	(592)	(587)	
Coretrust Purchasing Group LLC (4)(6)(9)			10/1/2029	11,656	(187)	—	
Coretrust Purchasing Group LLC (4)(9)(24)	SF + 5.00%	8.72 %	10/1/2029	90,757	89,448	90,757	
Coretrust Purchasing Group LLC (4)(6)(9)			10/1/2029	3,844	(27)	—	
Eagle 2021 Lower Merger Sub, LLC (4)(9)(25)	SF + 5.00%	8.88 %	12/3/2029	800	795	808	
Guardian US Holdco LLC (8)(25)	SF + 3.50%	7.17 %	1/31/2030	7,801	7,708	7,824	
ImageFIRST Holdings, LLC (7)(25)	SF + 3.00%	6.73 %	3/12/2032	4,643	4,633	4,655	
Madison IAQ LLC (8)(25)	SF + 2.50%	6.70 %	6/21/2028	1,240	1,213	1,248	
NBG Acquisition Corp. (4)(9)(25)	SF + 6.00% (incl 3.50% PIK)	9.84 %	11/4/2030	21,279	21,212	17,116	
NBG Acquisition Corp. (4)(9)(25)	SF + 6.00% (incl 3.50% PIK)	9.67 %	11/6/2028	3,351	3,319	2,695	
NBG Acquisition Corp. (4)(6)(9)(25)	SF + 6.00% (incl 3.50% PIK)	9.67 %	11/4/2030	2,909	1,975	1,418	
NDT Global Holding Inc. (4)(5)(8)(24)	SF + 4.50%	8.22 %	6/4/2032	119,700	118,602	118,970	
NDT Global Holding Inc. (4)(5)(6)(8)(24)	SF + 4.50%	8.22 %	6/4/2032	60,522	26,058	26,261	
NDT Global Holding Inc. (4)(5)(6)(8)			6/4/2032	30,474	(280)	(186)	
NTH Degree Purchaser Inc (4)(10)(25)	SF + 5.25%	8.99 %	9/10/2030	100,602	99,030	100,076	
NTH Degree Purchaser Inc (4)(6)(10)			9/10/2030	30,800	(549)	(161)	
NTH Degree Purchaser Inc (4)(6)(10)			9/10/2030	16,125	(252)	(84)	
Retail Services WIS Corporation (4)(10)(25)	SF + 7.00%	10.82 %	8/29/2030	109,427	107,389	107,559	
Retail Services WIS Corporation (4)(6)(10)			8/29/2030	25,930	(501)	(443)	
Sentinel Buyer Corp. (4)(6)(9)			11/6/2032	21,437	(180)	(210)	
Sentinel Buyer Corp. (4)(9)(24)	SF + 5.00%	8.72 %	11/6/2032	257,181	255,050	254,664	
Team, Inc. (4)(10)(24)	SF + 6.25%	10.00 %	3/12/2030	51,967	50,988	51,345	
Team, Inc. (4)(6)(10)			3/12/2030	14,960	(309)	(179)	
Victors Purchaser LLC (4)(8)(25)	SF + 4.50%	8.19 %	12/23/2032	74,072	73,887	73,887	
Victors Purchaser LLC (4)(6)(8)			12/23/2032	5,802	(29)	(14)	
Victors Purchaser LLC (4)(6)(8)(24)	SF + 4.50%	8.23 %	12/23/2032	11,035	887	914	
Wasserman Media Group, LLC (7)(24)	SF + 3.00%	6.72 %	6/23/2032	4,156	4,137	4,172	
					1,198,267	1,202,411	9.67 %
Communications Equipment							
Ribbon Communications Operating Company, Inc (4)(5)(10)(24)	SF + 6.25%	9.97 %	6/21/2029	54,994	54,231	55,553	
Ribbon Communications Operating Company, Inc (4)(5)(6)(10)			6/21/2029	6,365	(88)	—	

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					54,143	55,553	0.45 %
Construction & Engineering							
NRO Holdings III Corp. (4)(6)(9)(24)	SF + 5.25%	8.99 %	7/15/2030	100	77	79	
NRO Holdings III Corp. (4)(9)(25)	SF + 5.25%	9.15 %	7/15/2031	677	666	683	
NRO Holdings III Corp. (4)(6)(9)(25)	SF + 5.25%	9.01 %	7/15/2031	214	130	135	
Pike Corporation (4)(9)(25)	SF + 4.50%	8.20 %	12/20/2032	119,012	118,419	118,419	
Pike Corporation (4)(6)(9)			12/20/2032	25,872	(129)	(129)	
Pike Corporation (4)(6)(9)			12/20/2032	19,117	(95)	(95)	
					119,068	119,092	0.96 %
Consumer Finance							
PCP CW Aggregator Holdings II, L.P. (4)(5)(10)(25)	SF + 7.75% PIK	11.60 %	2/9/2028	25,578	25,496	25,681	
					25,496	25,681	0.21 %
Consumer Staples Distribution & Retail							
DIA Finance S.L.U. (4)(5)(9)(29)	E + 6.75%	8.82 %	12/27/2029	EUR 170,600	173,613	200,457	
Puma Buyer LLC (4)(8)(25)	SF + 4.25%	7.92 %	3/29/2032	59,535	59,138	59,244	
Puma Buyer LLC (4)(8)(25)	SF + 4.25%	7.92 %	3/29/2032	27,361	27,227	27,227	
Puma Buyer LLC (4)(6)(8)			3/29/2032	15,248	(92)	(75)	
SW Ingredients Holdings, LLC (4)(6)(9)(24)	SF + 5.00%	8.72 %	5/2/2030	32,714	8,497	8,742	
SW Ingredients Holdings, LLC (4)(9)(24)	SF + 5.00%	8.72 %	5/2/2030	191,516	189,021	190,461	
SW Ingredients Holdings, LLC (4)(6)(9)			5/2/2030	23,763	(333)	(131)	
Vermont Aus Pty Ltd (4)(5)(9)(34)	B + 4.50%	8.29 %	3/23/2028	AUD 34,409	25,431	22,962	
Vermont Aus Pty Ltd (4)(5)(9)(34)	B + 4.50%	8.29 %	3/23/2028	AUD 20,738	14,139	13,838	
					496,641	522,725	4.20 %
Containers & Packaging							
BP Purchaser, LLC (4)(9)(25)	SF + 5.50%	9.48 %	12/11/2028	28,402	28,165	22,625	
Capripack Debtco PLC (4)(5)(10)(29)	E + 5.75% (incl 2.50% PIK)	7.75 %	1/3/2030	EUR 13,743	14,683	16,200	
Capripack Debtco PLC (4)(5)(10)(29)	E + 5.75% (incl 2.50% PIK)	7.75 %	1/3/2030	EUR 73,978	79,040	87,203	
Capripack Debtco PLC (4)(5)(10)(29)	E + 5.75% (incl 2.50% PIK)	7.82 %	1/3/2030	EUR 30,443	30,754	35,885	
Capripack Debtco PLC (4)(5)(10)(29)	E + 5.75% (incl 2.50% PIK)	7.82 %	1/3/2030	EUR 26,638	26,910	31,399	
Clydesdale Acquisition Holdings Inc (8)(24)	SF + 3.18%	6.89 %	4/13/2029	7,576	7,562	7,591	
					187,114	200,903	1.62 %
Distributors							
Johnstone Supply LLC (7)(24)	SF + 2.50%	6.23 %	6/9/2031	6,228	6,221	6,270	
Thermostat Purchaser III Inc (9)(25)	SF + 4.25%	7.92 %	8/31/2028	7,900	7,900	7,887	
					14,121	14,157	0.11 %
Diversified Consumer Services							
Aesthetics Australia Group Pty Ltd (4)(5)(8)(35)	B + 9.38% PIK	13.20 %	3/21/2028	AUD 61,678	39,547	33,405	
AI Learning (Singapore) PTE. LTD. (4)(5)(12)(39)	SORA + 7.50%	9.00 %	5/25/2027	SGD 45,400	33,198	34,946	
American Academy Holdings, LLC (4)(17)(24)	SF + 9.75% (incl 5.25% PIK)	13.58 %	6/30/2027	58,857	58,857	58,433	
Club Car Wash Operating, LLC (4)(10)(25)	SF + 6.00%	9.82 %	6/16/2027	23,808	23,707	23,705	
Club Car Wash Operating, LLC (4)(10)(25)	SF + 6.00%	9.82 %	6/16/2027	11,635	11,560	11,584	
Club Car Wash Operating, LLC (4)(10)(25)	SF + 6.00%	9.82 %	6/16/2027	36,565	36,136	36,407	
Club Car Wash Operating, LLC (4)(10)(25)	SF + 6.00%	9.82 %	6/16/2027	71,775	71,402	71,464	
Club Car Wash Operating, LLC (4)(6)(10)(25)	SF + 6.00%	9.82 %	6/16/2027	37,893	24,011	24,198	
Express Wash Concepts, LLC (4)(10)(24)	SF + 5.00%	8.82 %	4/30/2027	25,988	25,916	26,082	
Express Wash Concepts, LLC (4)(10)(24)	SF + 5.00%	8.82 %	4/30/2027	46,275	46,151	46,444	
Houghton Mifflin Harcourt Company (8)(24)	SF + 5.25%	9.07 %	4/9/2029	24,739	24,374	21,897	
IXM Holdings, Inc. (4)(11)(25)	SF + 6.50%	10.49 %	12/14/2029	18,241	18,060	18,241	
IXM Holdings, Inc. (4)(11)(25)	SF + 6.50%	10.49 %	12/14/2029	1,626	1,608	1,626	

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IXM Holdings, Inc. (4)(6)(11)(24)	SF + 6.50%	10.29 %	12/14/2029	4,013	1,217	1,261	
IXM Holdings, Inc. (4)(11)(25)	SF + 6.50%	10.29 %	12/14/2029	976	962	976	
KUEHG Corp. (5)(8)(25)	SF + 2.75%	6.42 %	6/12/2030	2,362	2,358	2,300	
Learning Care Group, Inc. (8)(25)	SF + 4.00%	7.86 %	8/11/2028	1,955	1,940	1,636	
Mckissock Investment Holdings LLC (9)(25)	SF + 5.00%	9.04 %	3/12/2029	12,262	12,204	11,542	
Mckissock Investment Holdings LLC (9)(25)	SF + 5.00%	8.87 %	3/12/2029	45,864	45,173	43,169	
Mckissock Investment Holdings LLC (9)(25)	SF + 5.00%	9.03 %	3/12/2029	31,166	31,038	29,336	
Spotless Brands, LLC (4)(10)(25)	SF + 5.75%	9.62 %	7/25/2028	103,194	102,283	103,123	
Spotless Brands, LLC (4)(6)(10)(24)	SF + 5.75%	9.50 %	7/25/2028	5,175	992	1,031	
Spotless Brands, LLC (4)(10)(25)	SF + 5.75%	9.62 %	7/25/2028	21,102	20,920	21,088	
Spotless Brands, LLC (4)(10)(25)	SF + 5.75%	9.62 %	7/25/2028	15,660	15,525	15,649	
Spotless Brands, LLC (4)(10)(25)	SF + 5.50%	9.37 %	7/25/2028	30,855	30,636	30,768	
TruGreen Limited Partnership (9)(24)	SF + 4.00%	7.82 %	11/2/2027	8,398	8,358	8,249	
					688,133	678,560	5.45 %
Diversified Telecommunication Services							
Meriplex Communications, LTD (4)(9)(24)	SF + 5.00%	8.82 %	7/17/2028	13,583	13,493	13,214	
Meriplex Communications, LTD (4)(9)(24)	SF + 5.00%	8.82 %	7/17/2028	2,875	2,860	2,797	
Meriplex Communications, LTD (4)(9)(24)	SF + 5.00%	8.82 %	7/17/2028	1,143	1,136	1,112	
					17,489	17,123	0.14 %
Electric Utilities							
Cricket Valley Energy Center LLC (4)(18)(25)	SF + 5.00%	8.75 %	6/26/2030	78,705	76,941	77,049	
					76,941	77,049	0.62 %
Electrical Equipment							
Arcline FM Holdings LLC (9)(25)	SF + 2.75%	6.42 %	6/23/2030	18,109	18,109	18,207	
Truck-Lite Co, LLC (4)(6)(9)			2/13/2031	11,973	(164)	—	
Truck-Lite Co, LLC (4)(6)(9)(24)	SF + 4.75%	8.48 %	2/13/2032	32,813	12,522	12,990	
Truck-Lite Co, LLC (4)(6)(9)			2/13/2032	16,303	(235)	—	
Truck-Lite Co, LLC (4)(9)(24)	SF + 4.75%	8.48 %	2/13/2032	90,785	89,437	90,785	
Truck-Lite Co, LLC (4)(9)(24)	SF + 4.75%	8.48 %	2/13/2032	3,398	3,367	3,398	
Truck-Lite Co, LLC (4)(6)(9)(25)	SF + 4.75%	8.45 %	2/13/2032	3,357	1,906	1,956	
					124,942	127,336	1.02 %
Electronic Equipment, Instruments & Components							
Bright Light Buyer, Inc. (4)(10)(24)	SF + 6.00%	9.72 %	11/8/2029	72,096	70,940	72,096	
CC WDW Borrower, Inc. (4)(10)(25)	SF + 6.75%	10.74 %	1/27/2028	44,189	43,713	44,190	
CC WDW Borrower, Inc. (4)(6)(10)(25)	SF + 6.75%	10.74 %	1/27/2028	5,122	3,148	3,201	
CC WDW Borrower, Inc. (4)(10)(25)	SF + 6.75%	10.57 %	1/27/2028	2,294	2,294	2,294	
Dwyer Instruments Inc (4)(9)(25)	SF + 4.75%	8.42 %	7/20/2029	111,327	110,474	111,327	
Dwyer Instruments Inc (4)(9)(25)	SF + 4.75%	8.42 %	7/20/2029	13,370	13,255	13,370	
Dwyer Instruments Inc (4)(6)(9)(25)	SF + 4.75%	8.69 %	7/20/2029	19,177	6,725	6,871	
Hobbs & Associates LLC (7)(24)	SF + 2.75%	6.47 %	7/23/2031	15,358	15,306	15,375	
					265,855	268,724	2.16 %
Energy Equipment & Services							
Camin Cargo Control Holdings, Inc. (4)(10)(24)	SF + 5.50%	9.24 %	12/7/2029	63,276	62,467	61,200	
Camin Cargo Control Holdings, Inc. (4)(6)(10)(25)	SF + 5.50%	9.34 %	12/7/2029	9,657	6,479	6,338	
Camin Cargo Control Holdings, Inc. (4)(6)(10)(24)	SF + 5.50%	9.25 %	12/7/2029	9,702	5,082	4,888	
					74,028	72,426	0.58 %
Entertainment							
AMR GP Ltd (4)(5)(7)	10.50% (incl 5.25% PIK)	10.50 %	7/10/2034	1,085	1,059	1,084	
Aventine Intermediate LLC (4)(9)(25)	SF + 6.00% (incl 3.50% PIK)	9.77 %	6/18/2029	679	676	660	
Aventine Intermediate LLC (4)(9)(25)	SF + 6.00% (incl 3.50% PIK)	9.77 %	6/18/2029	11,932	11,862	11,590	

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Endeavor Operating Co LLC (5)(7)(24)	SF + 3.00%	6.72 %	3/24/2032	8,178	8,142	8,235	
Global Music Rights, LLC (4)(9)(25)	SF + 4.50%	8.17 %	12/20/2031	439,167	435,414	443,559	
Global Music Rights, LLC (4)(6)(9)			12/20/2031	46,796	(399)	—	
Renaissance Financiere (4)(5)(7)(30)	E + 7.00%	9.04 %	7/26/2028	EUR 34,871	35,760	35,086	
					492,514	500,214	4.02 %
Financial Services							
AI Circle Bidco Limited (4)(5)(10)(30)	E + 5.75%	7.83 %	2/8/2031	EUR 44,620	46,677	52,448	
AI Circle Bidco Limited (4)(5)(10)(30)	E + 5.75%	7.83 %	2/8/2031	EUR 6,374	6,756	7,492	
AI Circle Bidco Limited (4)(5)(6)(10)(30)	E + 5.75%	7.88 %	2/8/2031	EUR 66,803	51,774	54,415	
Ascensus Holdings, Inc. (8)(24)	SF + 3.00%	6.72 %	11/24/2032	14,005	13,970	14,008	
Earpas Bidco Limited (4)(5)(7)(31)	SN + 4.50%	8.23 %	3/28/2032	GBP 37,700	48,143	51,324	
Earpas Bidco Limited (4)(5)(6)(7)(31)	SN + 4.50%	8.23 %	3/28/2032	GBP 11,137	4,303	4,709	
Earpas Bidco Limited (4)(5)(7)(30)	E + 4.50%	6.62 %	3/28/2032	EUR 2,144	2,457	2,544	
Eisner Advisory Group LLC (8)(24)	SF + 4.00%	7.72 %	2/28/2031	8,502	8,439	8,572	
Empower Payments Investor, LLC (4)(9)(25)	SF + 4.50%	8.17 %	3/12/2031	100,162	98,677	99,370	
Empower Payments Investor, LLC (4)(9)(25)	SF + 4.50%	8.17 %	3/12/2031	14,318	14,082	14,205	
Empower Payments Investor, LLC (4)(6)(9)			3/12/2030	9,704	(136)	(114)	
Empower Payments Investor, LLC (4)(9)(25)	SF + 4.50%	8.37 %	3/12/2031	14,088	13,956	13,977	
Empower Payments Investor, LLC (4)(9)(25)	SF + 4.50%	8.17 %	3/12/2031	24,358	24,137	24,166	
Empower Payments Investor, LLC (4)(9)(25)	SF + 4.50%	8.37 %	3/12/2031	57,428	56,875	56,974	
Empower Payments Investor, LLC (4)(6)(9)			3/12/2031	17,272	(170)	(137)	
Focus Financial Partners, LLC (7)(24)	SF + 2.50%	6.22 %	9/15/2031	17,867	17,802	17,917	
Harp Finco LTD (4)(5)(7)(31)	SN + 5.00%	8.72 %	3/27/2032	GBP 113,774	144,713	151,309	
June Purchaser LLC (7)(25)	SF + 2.75%	6.42 %	11/28/2031	9,641	9,608	9,720	
June Purchaser LLC (6)(7)			11/28/2031	1,619	(9)	13	
Madonna Bidco Ltd (4)(5)(7)(31)	SN + 5.25%	8.98 %	10/25/2031	GBP 51,131	65,175	69,608	
Madonna Bidco Ltd (4)(5)(6)(7)(31)	SN + 5.25%	8.98 %	10/25/2031	GBP 10,435	450	858	
MAI Capital Management Intermediate LLC (4)(9)(25)	SF + 4.75%	8.42 %	8/29/2031	22,543	22,361	22,531	
MAI Capital Management Intermediate LLC (4)(9)(25)	SF + 4.75%	8.42 %	8/29/2031	16,259	16,119	16,250	
MAI Capital Management Intermediate LLC (4)(6)(9)(25)	SF + 4.75%	8.44 %	8/29/2031	5,625	994	1,037	
MAI Capital Management Intermediate LLC (4)(9)(25)	SF + 4.75%	8.42 %	8/29/2031	4,947	4,901	4,944	
More Cowbell II, LLC (4)(6)(9)			9/1/2029	5,393	(65)	(51)	
More Cowbell II, LLC (4)(9)(27)	SF + 4.50%	7.99 %	9/1/2030	36,476	35,989	36,130	
Neon Maple US Debt Mergersub Inc (5)(7)(24)	SF + 2.50%	6.22 %	11/17/2031	3,137	3,116	3,144	
Oak Funding LLC (4)(6)(8)			12/2/2032	19,556	(194)	(193)	
Oak Funding LLC (4)(8)(25)	SF + 4.50%	8.29 %	12/2/2032	200,444	198,462	198,463	
Orthrus Ltd (4)(5)(7)(31)	SN + 6.25% (incl 2.75% PIK)	9.99 %	12/5/2031	GBP 35,278	44,397	47,196	
Orthrus Ltd (4)(5)(7)(29)	E + 6.25% (incl 2.75% PIK)	8.28 %	12/5/2031	EUR 31,516	32,953	36,766	
Orthrus Ltd (4)(5)(10)(25)	SF + 6.25% (incl 2.75% PIK)	10.01 %	12/5/2031	83,266	82,066	82,648	
Orthrus Ltd (4)(5)(6)(7)			12/5/2031	GBP 7,149	(148)	(72)	
Orthrus Ltd (4)(5)(10)(25)	SF + 6.25% (incl 2.75% PIK)	10.15 %	12/5/2031	12,023	11,841	11,934	
Osaic Holdings Inc (7)(25)	SF + 3.00%	6.60 %	7/30/2032	15,160	15,124	15,241	
PEX Holdings LLC (7)(25)	SF + 2.75%	6.42 %	11/26/2031	14,888	14,856	14,925	
PF Finco PTY LTD (4)(5)(10)(35)	B + 6.75%	10.57 %	5/30/2030	AUD 41,852	26,440	27,594	
PF Finco PTY LTD (4)(5)(6)(10)			5/30/2030	AUD 5,707	(71)	(46)	
Priority Holdings, LLC (5)(8)(24)	SF + 3.75%	7.47 %	7/30/2032	4,058	4,049	3,998	
Transnetwork LLC (4)(8)(25)	SF + 4.75%	8.42 %	12/30/2030	68,369	67,717	64,950	
Travellex Issuero 2 PLC (4)(5)(14)(31)	SN + 8.00%	11.72 %	9/22/2028	GBP 21,850	26,164	29,958	
Violin Finco Guernsey Limited (4)(5)(7)(31)	SN + 5.25%	8.98 %	6/24/2031	GBP 80,205	100,968	108,109	

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Violin Finco Guernsey Limited (4)(5)(6)(7)			6/24/2031	GBP 6,211	(70)	—	
					1,335,648	1,378,834	11.09 %
Food Products							
Aspire Bakeries Holdings LLC (7)(24)	SF + 3.50%	7.22 %	12/23/2030	9,442	9,413	9,509	
Specialty Ingredients, LLC (4)(9)(24)	SF + 5.50%	9.32 %	2/12/2029	87,987	87,124	87,987	
Specialty Ingredients, LLC (4)(6)(9)			2/12/2029	11,279	(108)	—	
Sugar PPC Buyer LLC (4)(10)(26)	SF + 4.75%	8.42 %	10/2/2030	58,504	57,611	58,504	
Sugar PPC Buyer LLC (4)(10)(26)	SF + 4.75%	8.42 %	10/2/2030	16,251	15,996	16,251	
Sugar PPC Buyer LLC (4)(6)(10)(26)	SF + 4.75%	8.35 %	10/2/2030	14,453	4,196	4,321	
					174,232	176,572	1.42 %
Gas Utilities							
Energos Infrastructure Holdings Finance LLC (4)(5)(10)(25)	SF + 5.75%	9.52 %	8/13/2027	39,404	39,159	39,404	
					39,159	39,404	0.32 %
Health Care Equipment & Supplies							
ABB/CON-CISE Optical Group LLC (4)(9)(25)	SF + 7.50%	11.34 %	2/23/2028	21,259	21,057	20,805	
Agiliti Health, Inc. (7)(25)	SF + 3.00%	6.86 %	5/1/2030	9,977	9,597	9,797	
Bausch + Lomb Corporation (5)(7)(24)	SF + 4.00%	7.72 %	1/15/2031	9,963	9,963	9,988	
Bausch + Lomb Corporation (5)(7)(24)	SF + 4.25%	7.97 %	1/15/2031	39,761	39,580	40,228	
Bayou Intermediate II, LLC (4)(9)(25)	SF + 4.75%	8.42 %	9/30/2032	148,054	146,628	146,838	
Bayou Intermediate II, LLC (4)(6)(9)(25)	SF + 4.75%	8.42 %	9/30/2032	40,378	15,622	15,685	
Bayou Intermediate II, LLC (4)(6)(9)			9/30/2032	25,989	(250)	(213)	
Ensemble RCM LLC (7)(25)	SF + 3.00%	6.84 %	8/1/2029	11,578	11,529	11,649	
Femur Buyer Inc (4)(10)(25)	SF + 7.50% PIK	11.36 %	10/23/2030	108,608	106,625	104,623	
Femur Buyer Inc (4)(6)(10)			10/23/2030	2,414	—	(89)	
Limpio Bidco GMBH (4)(5)(7)(29)	E + 5.20%	7.26 %	10/31/2030	EUR 63,783	66,177	74,938	
Medline Borrower LP (8)(24)	SF + 1.75%	5.47 %	10/23/2030	14,909	14,815	14,981	
Resonetics, LLC (9)(25)	SF + 2.75%	6.59 %	6/18/2031	38,155	38,081	38,279	
Spruce Bidco II Inc (4)(6)(13)			1/31/2032	43,899	(572)	(167)	
Spruce Bidco II Inc (4)(9)(25)	SF + 4.75%	8.45 %	1/31/2032	163,707	161,574	163,084	
Spruce Bidco II Inc (4)(9)(36)	C + 4.75%	7.00 %	1/31/2032	CAD 34,825	23,731	25,286	
Spruce Bidco II Inc (4)(9)(40)	TN + 5.00%	5.75 %	1/31/2032	JPY 3,725,492	23,742	23,703	
Spruce Bidco II Inc (4)(9)(23)(25)	SF + 6.24%	9.93 %	1/31/2032	948	936	945	
TecoStar Holdings Inc (4)(10)(25)	SF + 8.00%	11.93 %	7/6/2029	126,897	125,166	126,713	
Viant Medical Holdings, Inc. (7)(24)	SF + 4.00%	7.72 %	10/29/2031	17,325	17,252	17,180	
Zeus Company LLC (4)(9)(25)	SF + 6.00% (incl 3.00% PIK)	9.67 %	2/28/2031	124,127	122,772	115,595	
Zeus Company LLC (4)(6)(9)(25)	SF + 5.50%	9.17 %	2/28/2031	23,019	11,189	9,877	
Zeus Company LLC (4)(6)(9)			2/28/2030	21,506	(224)	(1,288)	
					964,990	968,437	7.79 %
Health Care Providers & Services							
123Dentist Inc (4)(5)(9)(36)	C + 5.00%	7.27 %	8/10/2029	CAD 23,695	16,775	17,264	
123Dentist Inc (4)(5)(9)(36)	C + 5.00%	7.27 %	8/10/2029	CAD 56,193	43,049	40,942	
AB Centers Acquisition Corporation (4)(9)(24)	SF + 5.25%	8.97 %	7/2/2031	157,020	155,170	156,160	
AB Centers Acquisition Corporation (4)(6)(9)(24)	SF + 5.25%	8.97 %	7/2/2031	28,737	9,924	10,140	
AB Centers Acquisition Corporation (4)(9)(24)	SF + 5.25%	8.97 %	7/2/2031	52,844	52,478	52,554	
AB Centers Acquisition Corporation (4)(9)(24)	SF + 5.25%	8.97 %	7/2/2031	128,188	127,292	127,487	
AB Centers Acquisition Corporation (4)(6)(9)			7/2/2031	24,356	(250)	(133)	
AB Centers Acquisition Corporation (4)(9)(23)(24)	SF + 6.32%	10.04 %	7/2/2031	1,326	1,317	1,319	
AB Centers Acquisition Corporation (4)(9)(24)	SF + 5.25%	8.97 %	7/2/2031	5,770	5,728	5,738	
Aspen Dental Management Inc. (8)(24)	SF + 3.75%	7.58 %	12/23/2027	3,268	3,231	3,108	
Aspen Dental Management Inc. (7)(24)	SF + 5.75%	9.47 %	12/23/2027	845	849	813	
ATI Holdings Acquisition, Inc. (4)(5)(10)(27)	SF + 7.25%	11.03 %	2/24/2028	41,092	40,794	39,067	

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Baart Programs, Inc. (4)(10)(19)(25)	SF + 5.00% PIK		6/11/2027	9,968	9,935	7,544	
Blazing Star Shields Direct Parent, LLC (4)(10)(25)	SF + 6.00%	9.82 %	8/28/2030	494,393	485,188	485,926	
Blazing Star Shields Direct Parent, LLC (4)(6)(10)			8/28/2030	21,972	(409)	(376)	
Charlotte Buyer Inc (8)(24)	SF + 4.25%	8.01 %	2/11/2028	24,812	24,190	24,417	
Coding Solutions Acquisition, Inc. (4)(6)(9)			8/7/2031	6,558	(92)	66	
Coding Solutions Acquisition, Inc. (4)(6)(9)			8/7/2031	16,674	(200)	—	
Coding Solutions Acquisition, Inc. (4)(9)(24)	SF + 5.00%	8.72 %	8/7/2031	170,127	168,360	171,827	
Coding Solutions Acquisition, Inc. (4)(9)(24)	SF + 5.00%	8.72 %	8/7/2031	19,118	18,860	19,308	
Coding Solutions Acquisition, Inc. (4)(6)(9)			8/7/2031	25,062	(357)	251	
Diagnostic Services Holdings, Inc. (4)(10)(24)	SF + 5.50%	9.37 %	3/15/2027	122,013	121,523	121,073	
Diagnostic Services Holdings, Inc. (4)(10)(24)	SF + 5.50%	9.37 %	3/15/2027	15,653	15,591	15,532	
Diagnostic Services Holdings, Inc. (4)(6)(10)(24)	SF + 5.50%	9.37 %	3/15/2027	2,993	1,684	1,673	
EPFS Buyer, Inc. (4)(9)(25)	SF + 4.50%	8.17 %	7/31/2031	33,567	33,255	33,503	
EPFS Buyer, Inc. (4)(6)(9)			7/31/2031	5,722	(55)	(11)	
EPFS Buyer, Inc. (4)(6)(9)			7/31/2031	3,814	(35)	(7)	
ERC Topco Holdings, LLC (4)(10)(25)	SF + 6.50% PIK	10.43 %	3/31/2030	7,662	7,260	7,662	
ERC Topco Holdings, LLC (4)(6)(10)(25)	SF + 5.50%	9.43 %	3/31/2030	1,561	1,272	1,412	
FC Compassus LLC (4)(6)(7)			11/26/2030	19,127	(234)	—	
FC Compassus LLC (4)(9)(24)	SF + 5.75% (incl 1.50% PIK)	9.47 %	11/26/2030	146,177	144,400	147,639	
FC Compassus LLC (4)(6)(9)(24)	SF + 5.75% (incl 1.50% PIK)	9.47 %	11/26/2030	15,821	1,562	1,934	
FC Compassus LLC (4)(9)(23)(24)	SF + 7.02% (incl 2.09% PIK)	10.74 %	11/26/2030	1,180	1,166	1,192	
FC Compassus LLC (4)(6)(9)(23)(24)	SF + 6.99% (incl 2.07% PIK)	10.70 %	11/26/2030	128	13	16	
Global Medical Response Inc (7)(25)	SF + 3.50%	7.38 %	10/1/2032	25,000	24,940	25,186	
Indigo Purchaser, Inc. (4)(9)(25)	SF + 5.00%	8.67 %	11/21/2031	111,267	109,863	112,380	
Indigo Purchaser, Inc. (4)(6)(9)(25)	SF + 5.00%	8.87 %	11/21/2031	25,601	1,638	2,246	
Indigo Purchaser, Inc. (4)(6)(9)			11/21/2031	17,478	(221)	—	
Kabafusion Parent LLC (4)(9)(25)	SF + 4.75%	8.42 %	11/24/2031	89,325	88,571	89,325	
Kabafusion Parent LLC (4)(6)(9)			11/24/2031	11,700	(98)	—	
Kabafusion Parent LLC (4)(9)(25)	SF + 4.75%	8.42 %	11/24/2031	58,664	58,125	58,664	
MB2 Dental Solutions, LLC (4)(9)(24)	SF + 5.50%	9.22 %	2/13/2031	153,353	151,546	153,431	
MB2 Dental Solutions, LLC (4)(6)(9)(24)	SF + 5.50%	9.22 %	2/13/2031	13,909	2,301	2,504	
MB2 Dental Solutions, LLC (4)(6)(9)(24)	SF + 5.50%	9.22 %	2/13/2031	53,905	27,065	27,990	
MB2 Dental Solutions, LLC (4)(9)(24)	SF + 5.50%	9.22 %	2/13/2031	22,207	21,843	22,218	
Pareto Health Intermediate Holdings, Inc. (4)(10)(25)	SF + 4.75%	8.35 %	6/3/2030	43,868	43,191	43,868	
Pareto Health Intermediate Holdings, Inc. (4)(10)(25)	SF + 4.75%	8.35 %	6/3/2030	14,623	14,397	14,623	
Pareto Health Intermediate Holdings, Inc. (4)(6)(10)			6/1/2029	4,032	(69)	—	
Pareto Health Intermediate Holdings, Inc. (4)(6)(10)			6/3/2030	9,160	(83)	—	
Pareto Health Intermediate Holdings, Inc. (4)(10)(25)	SF + 4.75%	8.35 %	6/3/2030	16,480	16,346	16,480	
Parexel International, Inc. (8)(24)	SF + 2.75%	6.47 %	12/12/2031	16,590	16,493	16,666	
Pinnacle Fertility, Inc. (4)(9)(26)	SF + 5.00%	8.85 %	3/14/2028	26,469	26,268	26,469	
Pinnacle Fertility, Inc. (4)(9)(26)	SF + 5.00%	8.85 %	3/14/2028	9,070	9,008	9,070	
Plasma Buyer LLC (4)(9)(19)(25)	SF + 5.75% PIK		5/12/2029	86,973	81,936	63,036	
Plasma Buyer LLC (4)(9)(19)(25)	SF + 6.25% PIK		5/12/2029	3,293	3,089	2,397	
Plasma Buyer LLC (4)(6)(9)(19)(25)	SF + 5.75% PIK		5/12/2028	9,935	9,338	7,458	
PPV Intermediate Holdings, LLC (4)(9)(25)	SF + 5.75%	9.57 %	8/31/2029	21,287	21,080	21,082	
PPV Intermediate Holdings, LLC (4)(6)(9)(25)	SF + 5.75%	9.63 %	8/31/2029	2,965	340	342	
Precision Medicine Group, LLC (7)(25)	SF + 3.50%	7.17 %	8/20/2032	7,980	7,942	8,032	
Premise Health Holding Corp (4)(9)(25)	SF + 4.50%	8.17 %	11/8/2032	30,277	29,980	29,980	
Premise Health Holding Corp (4)(6)(9)			11/6/2032	12,789	(126)	(125)	

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Premise Health Holding Corp (4)(6)(9)			11/6/2031	2,984	(29)	(29)	
Prism One Buyer, LLC (4)(9)(25)	SF + 5.25%	8.92 %	10/11/2032	68,376	67,714	67,714	
Prism One Buyer, LLC (4)(6)(9)(25)	SF + 5.25%	8.92 %	10/11/2032	18,000	1,626	1,626	
Project Alliance Buyer, LLC (4)(9)(25)	SF + 5.00%	8.82 %	8/27/2031	52,651	51,907	52,300	
Project Alliance Buyer, LLC (4)(6)(9)			8/27/2031	10,101	(143)	(67)	
PTSH Intermediate Holdings, LLC (4)(9)(25)	SF + 5.50%	9.32 %	12/17/2027	20,258	20,119	20,258	
PTSH Intermediate Holdings, LLC (4)(9)(25)	SF + 5.50%	9.32 %	12/17/2027	3,862	3,834	3,862	
Raven Acquisition Holdings LLC (7)(24)	SF + 3.00%	6.72 %	11/19/2031	19,633	19,526	19,719	
Raven Acquisition Holdings LLC (6)(7)			11/19/2031	1,413	(8)	6	
Solis Mammography Buyer, Inc. (4)(9)(25)	SF + 5.00%	8.67 %	5/29/2032	197,132	194,425	194,996	
Solis Mammography Buyer, Inc. (4)(6)(9)			5/29/2032	21,807	(315)	(236)	
Solis Mammography Buyer, Inc. (4)(6)(9)			5/29/2030	33,548	(443)	(330)	
Southern Veterinary Partners LLC (7)(25)	SF + 2.50%	6.37 %	12/4/2031	5,823	5,787	5,823	
Syneos Health Inc (7)(25)	SF + 4.00%	7.67 %	9/27/2030	14,884	14,812	14,918	
Tenet Healthcare Corp (5)(7)	5.13%	5.13 %	11/1/2027	2,695	2,709	2,710	
Tivity Health Inc (4)(9)(24)	SF + 5.00%	8.72 %	6/28/2029	128,516	127,145	128,516	
TTF Lower Intermediate LLC (7)(26)	SF + 3.75%	7.79 %	7/18/2031	11,996	11,835	9,777	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(9)(25)	SF + 5.75%	9.63 %	7/17/2028	42,413	42,040	42,212	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(9)(25)	SF + 5.75%	9.61 %	7/17/2028	26,010	25,790	25,887	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(9)(25)	SF + 5.75%	9.60 %	7/17/2028	32,176	31,903	32,024	
Vaxcare Intermediate II LLC (4)(8)(25)	SF + 4.50%	8.17 %	6/17/2032	59,557	59,007	59,574	
Vaxcare Intermediate II LLC (4)(6)(8)			6/17/2032	11,986	(111)	—	
WCAS XIII Primary Care Investors, L.P. (4)(10)(25)	SF + 6.25%	9.92 %	12/31/2029	135,630	134,070	133,392	
WCAS XIV Primary Care Investors, L.P. (4)(10)(25)	SF + 6.25%	9.92 %	12/31/2032	56,433	55,533	55,455	
WCAS XIV Primary Care Investors, L.P. (4)(10)(25)	SF + 6.25%	9.92 %	12/31/2032	8,342	8,205	8,197	
WCAS XIV Primary Care Investors, L.P. (4)(10)(25)	SF + 6.25%	9.92 %	12/31/2032	15,932	15,662	15,656	
WCAS XIV Primary Care Investors, L.P. (4)(10)(25)	SF + 6.25%	9.92 %	12/31/2032	13,613	13,360	13,377	
WCAS XIV Primary Care Investors, L.P. (4)(10)(25)	SF + 6.25%	9.92 %	12/31/2032	3,581	3,512	3,519	
WCAS XIV Primary Care Investors, L.P. (4)(10)(25)	SF + 6.25%	9.94 %	12/31/2032	8,450	8,282	8,304	
					3,171,691	3,167,522	25.47 %
Health Care Technology							
AthenaHealth Group Inc. (8)(24)	SF + 2.75%	6.47 %	2/15/2029	18,039	17,911	18,096	
Azalea Topco, Inc. (7)(24)	SF + 3.00%	6.72 %	4/30/2031	11,859	11,791	11,896	
HT Intermediary III, Inc. (4)(6)(9)			11/12/2030	10,286	(51)	103	
HT Intermediary III, Inc. (4)(9)(24)	SF + 4.50%	8.22 %	11/12/2030	42,004	41,833	42,424	
HT Intermediary III, Inc. (4)(6)(9)			11/12/2030	3,857	(16)	—	
Project Ruby Ultimate Parent Corp (7)(24)	SF + 2.75%	6.58 %	3/10/2028	22,634	22,569	22,720	
Zelis Payments Buyer, Inc. (7)(24)	SF + 2.75%	6.47 %	9/28/2029	10,801	10,766	10,711	
Zelis Payments Buyer, Inc. (7)(24)	SF + 3.25%	6.97 %	11/26/2031	4,950	4,929	4,919	
					109,732	110,869	0.89 %
Hotels, Restaurants & Leisure							
Birdie Bidco, Inc. (4)(9)(25)	SF + 4.50%	8.17 %	11/17/2032	104,338	103,824	103,815	
Birdie Bidco, Inc. (4)(6)(9)			11/17/2032	30,292	(150)	(152)	
Birdie Bidco, Inc. (4)(6)(9)(25)	SF + 4.50%	8.17 %	11/17/2032	18,850	2,019	2,017	
ClubCorp Holdings Inc (4)(10)(25)	SF + 5.00%	8.67 %	7/9/2032	124,698	122,955	123,142	
ClubCorp Holdings Inc (4)(6)(10)			7/9/2032	8,153	(118)	(102)	
ClubCorp Holdings Inc (4)(6)(10)			7/10/2031	16,153	(223)	(184)	
Crunch Holdings LLC (4)(9)(24)	SF + 4.50%	8.22 %	9/26/2031	58,354	58,088	58,937	
Crunch Holdings LLC (4)(6)(9)			9/26/2031	7,922	(36)	—	
Fertitta Entertainment LLC (8)(24)	SF + 3.25%	6.97 %	1/27/2029	9,751	9,571	9,760	

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Flynn Restaurant Group LP (7)(24)	SF + 3.75%	7.47 %	1/28/2032	20,041	19,953	20,146	
HB AcquisitionCo Pty Ltd (4)(5)(8)(34)	B + 6.50%	10.19 %	8/7/2029	AUD 32,211	21,290	21,194	
HB AcquisitionCo Pty Ltd (4)(5)(8)(34)	B + 6.50%	10.18 %	8/7/2029	AUD 3,579	2,314	2,355	
LC Ahab US Bidco LLC (7)(24)	SF + 3.00%	6.72 %	5/1/2031	10,087	9,939	10,129	
Legends Hospitality Holding Company, LLC (4)(6)(9)(24)	SF + 5.00%	8.73 %	8/22/2031	5,502	4,466	4,491	
Legends Hospitality Holding Company, LLC (4)(6)(9)(24)	SF + 5.00%	8.73 %	8/22/2030	14,733	4,560	4,401	
Legends Hospitality Holding Company, LLC (4)(9)(24)	SF + 5.50% (incl 2.75% PIK)	9.23 %	8/22/2031	96,480	94,346	95,219	
ONE Group, LLC (4)(10)(25)	SF + 6.50%	10.34 %	5/1/2029	49,774	48,781	48,552	
ONE Group, LLC (4)(6)(7)(25)	SF + 6.00%	9.84 %	10/31/2028	6,649	1,038	946	
Saga Mid Co Limited (4)(5)(10)(31)	SN + 6.75%	10.49 %	2/27/2031	GBP 100,868	124,389	139,119	
Saga Mid Co Limited (4)(5)(6)(10)			2/27/2031	GBP 30,110	(881)	943	
Saga Mid Co Limited (4)(5)(6)(10)			2/27/2031	GBP 4,998	(140)	157	
Travel Leaders Group, LLC (4)(14)(24)	SF + 7.50% (incl 3.50% PIK)	11.32 %	3/27/2028	143,665	142,163	142,419	
Voyager Parent LLC (7)(24)	SF + 4.75%	8.42 %	7/1/2032	14,782	14,370	14,811	
					782,518	802,115	6.45 %
Household Durables							
Marcone Group Inc (4)(9)(25)	SF + 7.00% (incl 3.25% PIK)	11.13 %	6/23/2028	51,137	50,813	42,385	
Marcone Group Inc (4)(9)(25)	SF + 7.00% (incl 3.25% PIK)	11.13 %	6/23/2028	12,254	12,204	10,157	
Marcone Group Inc (4)(9)(25)	SF + 7.00% (incl 3.25% PIK)	11.13 %	6/23/2028	13,565	13,510	11,243	
Marcone Group Inc (4)(9)(25)	SF + 7.00% (incl 3.25% PIK)	11.13 %	6/23/2028	4,507	4,489	3,736	
					81,016	67,521	0.54 %
Independent Power and Renewable Electricity Producers							
Dimension Energy LLC (4)(6)(14)(25)	SF + 4.00%	7.67 %	2/29/2028	60,064	11,762	11,759	
Hamilton Projects Acquiror LLC (7)(24)	SF + 2.50%	6.22 %	5/30/2031	19,589	19,543	19,756	
IP Operating Portfolio I, LLC (4)(7)	7.88%	7.88 %	12/31/2029	26,998	26,659	26,478	
IP Operations II Investco, LLC (4)(15)(26)	SF + 5.50%	9.10 %	6/26/2029	24,640	24,297	24,698	
Lackawanna Energy Center LLC (7)(25)	SF + 3.00%	6.78 %	8/5/2032	8,358	8,338	8,428	
Palmetto TE Borrower LLC (4)(14)(25)	SF + 5.50%	9.17 %	11/1/2027	123,577	122,471	122,469	
Palmetto TE Borrower LLC (4)(6)(14)(25)	SF + 5.50%	9.17 %	11/1/2027	48,798	47,710	47,709	
Sunzia UpperCo LLC (4)(16)(25)	SF + 5.00%	8.69 %	6/30/2026	25,000	25,000	25,000	
					285,780	286,297	2.30 %
Insurance							
Acrisure LLC (7)(24)	SF + 3.00%	6.72 %	11/6/2030	19,857	19,848	19,867	
Acrisure LLC (7)(24)	SF + 3.25%	6.97 %	6/20/2032	4,975	4,963	4,987	
Alera Group Intermediate Holdings, Inc. (8)(24)	SF + 3.25%	6.97 %	5/30/2032	7,980	7,943	8,027	
Alliant Holdings Intermediate, LLC (7)(24)	SF + 2.50%	6.22 %	9/19/2031	18,511	18,384	18,574	
AmWINS Group Inc (9)(24)	SF + 2.25%	5.97 %	1/30/2032	10,117	10,106	10,157	
Amynta Agency Borrower Inc (7)(24)	SF + 2.75%	6.47 %	12/29/2031	19,990	19,658	20,059	
Broadstreet Partners Group LLC (7)(24)	SF + 2.75%	6.47 %	6/13/2031	12,039	11,975	12,092	
CRC Insurance Group LLC (7)(25)	SF + 2.75%	6.42 %	5/6/2031	10,049	10,010	10,078	
Galway Borrower LLC (4)(9)(25)	SF + 4.50%	8.17 %	9/29/2028	117,211	116,936	117,211	
Galway Borrower LLC (4)(6)(9)(25)	SF + 4.50%	8.19 %	9/29/2028	4,449	763	778	
Global Gruppe GmbH (4)(5)(7)(30)	E + 6.75%	8.85 %	2/1/2030	EUR 38,764	44,160	44,739	
Goosehead Insurance Holdings LLC (4)(5)(7)(24)	SF + 3.00%	6.75 %	1/8/2032	3,491	3,484	3,513	
Higginbotham Insurance Agency Inc (4)(10)(25)	SF + 4.50%	8.17 %	6/11/2031	42,047	41,791	42,047	
Higginbotham Insurance Agency Inc (4)(6)(10)			6/11/2031	3,833	(34)	—	

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HUB International Ltd (7)	7.25%	7.25 %	6/15/2030	10,517	10,517	11,048	
HUB International Ltd (7)(25)	SF + 2.25%	6.12 %	6/20/2030	11,638	11,552	11,711	
Integrity Marketing Acquisition LLC (4)(6)(9)			8/25/2028	362	(2)	(3)	
Integrity Marketing Acquisition LLC (4)(6)(9)			8/25/2028	1,189	(10)	(9)	
Integrity Marketing Acquisition LLC (4)(9)(25)	SF + 5.00%	8.82 %	8/25/2028	65,816	65,541	65,306	
Jones Deslauriers Insurance Management Inc (5)(7)	8.50%	8.50 %	3/15/2030	14,487	14,473	15,191	
Koala Investment Holdings Inc (4)(9)(25)	SF + 4.50%	8.17 %	8/29/2032	118,126	117,002	117,199	
Koala Investment Holdings Inc (4)(6)(9)			8/29/2032	11,529	(110)	(90)	
Koala Investment Holdings Inc (4)(6)(9)			8/29/2032	22,775	(222)	(179)	
Netrisk Group Luxco 4 S.A.R.L. (4)(5)(6)(7)			2/5/2032	EUR 4,060	(63)	—	
Netrisk Group Luxco 4 S.A.R.L. (4)(5)(7)(29)	E + 5.25%	7.27 %	2/5/2032	EUR 53,590	55,071	63,592	
Netrisk Group Luxco 4 S.A.R.L. (4)(5)(6)(7)			2/5/2032	EUR 9,744	(152)	114	
OneDigital Borrower LLC (8)(24)	SF + 3.00%	6.72 %	7/2/2031	14,662	14,610	14,717	
Sig Parent Holdings, LLC (4)(6)(9)			8/21/2031	2,463	(10)	—	
Sig Parent Holdings, LLC (4)(9)(24)	SF + 4.75%	8.47 %	8/21/2031	21,137	21,052	21,212	
Summit Acquisition Inc. (7)(24)	SF + 3.50%	7.22 %	10/16/2031	17,413	17,341	17,565	
Trucordia Insurance Services LLC (7)(24)	SF + 3.25%	6.97 %	6/17/2032	6,898	6,882	6,863	
USI Inc (7)(25)	SF + 2.25%	5.92 %	9/29/2030	12,743	12,727	12,781	
USI Inc (7)(25)	SF + 2.25%	5.92 %	11/21/2029	1,904	1,904	1,911	
					658,090	671,058	5.40 %
Interactive Media & Services							
Aurelia Netherlands Midco 2 B.V. (4)(5)(7)(29)	E + 4.75%	6.78 %	5/29/2031	EUR 125,373	137,802	148,774	
					137,802	148,774	1.19 %
IT Services							
Delta Topco, Inc. (7)(24)	SF + 2.75%	6.58 %	11/30/2029	19,004	18,957	18,937	
GovCIO Buyer Company (4)(9)(25)	SF + 5.25%	8.92 %	7/9/2031	144,788	142,743	142,956	
Hostinger Investments Sarl (4)(5)(6)(7)			11/19/2032	EUR 39,880	(684)	(691)	
Hostinger Investments Sarl (4)(5)(7)(28)	E + 4.75%	6.68 %	11/19/2032	EUR 119,640	135,840	138,491	
Mediaocean LLC (8)(24)	SF + 3.50%	7.32 %	12/15/2028	6,755	6,750	6,672	
Meralm Bidco AB (4)(5)(8)(30)	E + 6.25% (incl 2.25% PIK)	8.31 %	8/29/2031	EUR 33,596	36,692	36,048	
Meralm Bidco AB (4)(5)(8)(26)	SF + 6.25% (incl 2.25% PIK)	9.96 %	8/29/2031	14,008	13,842	12,793	
Meralm Bidco AB (4)(5)(8)(38)	ST + 6.25% (incl 2.25% PIK)	8.37 %	8/29/2031	SEK 422,944	40,716	41,954	
Meralm Bidco AB (4)(5)(8)(37)	N + 6.25% (incl 2.25% PIK)	10.57 %	8/29/2031	NOK 269,391	25,099	24,405	
Meralm Bidco AB (4)(5)(8)(30)	E + 9.50% (incl 4.75% PIK)	11.56 %	8/29/2031	EUR 48,964	53,493	56,530	
Meralm Bidco AB (4)(5)(6)(8)			8/29/2031	EUR 5,188	(78)	(529)	
					473,370	477,566	3.84 %
Life Sciences Tools & Services							
Advarra Holdings, Inc. (4)(10)(24)	SF + 4.50%	8.22 %	9/13/2031	126,280	125,766	127,542	
Advarra Holdings, Inc. (4)(6)(10)			9/13/2031	6,020	(27)	60	
Advarra Holdings, Inc. (4)(10)(24)	SF + 4.50%	8.22 %	9/13/2031	68,071	67,091	68,752	
Advarra Holdings, Inc. (4)(9)(24)	SF + 4.50%	8.22 %	9/15/2031	14,711	14,639	14,858	
Bamboo US BidCo LLC (4)(10)(25)	SF + 5.00%	8.84 %	9/30/2030	2,848	2,823	2,848	
Bamboo US BidCo LLC (4)(6)(10)(24)	SF + 5.00%	8.73 %	9/30/2030	2,855	2,349	2,375	
Bamboo US BidCo LLC (4)(10)(25)	SF + 5.00%	8.84 %	9/30/2030	82,562	80,942	82,562	
Bamboo US BidCo LLC (4)(6)(10)			10/1/2029	21,254	(398)	—	
Bamboo US BidCo LLC (4)(10)(25)	SF + 5.00%	8.84 %	9/30/2030	15,365	15,028	15,365	
Bamboo US BidCo LLC (4)(10)(29)	E + 5.00%	7.07 %	9/30/2030	EUR 62,490	64,810	73,419	
Cambrex Corporation (4)(9)(24)	SF + 4.50%	8.22 %	3/6/2032	110,007	109,036	111,107	
Cambrex Corporation (4)(6)(9)(24)	SF + 4.50%	8.33 %	3/6/2032	18,341	886	1,048	

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Cambrex Corporation (4)(6)(9)			3/6/2032	16,460	(155)	165	
Cambrex Corporation (4)(6)(9)			3/6/2032	6,121	(61)	61	
PerkinElmer U.S. LLC (4)(10)(24)	SF + 4.75%	8.48 %	3/13/2029	21,608	21,506	21,587	
PerkinElmer U.S. LLC (4)(10)(24)	SF + 4.75%	8.48 %	3/13/2029	253,534	249,970	253,287	
Phantom Purchaser Inc (4)(9)(25)	SF + 4.75%	8.42 %	9/19/2031	100,546	99,637	100,546	
Phantom Purchaser Inc (4)(6)(9)			9/19/2031	15,545	(140)	—	
WCG Intermediate Corp (10)(24)	SF + 3.00%	6.72 %	2/25/2032	15,247	15,155	15,301	
					868,857	890,883	7.16 %
Machinery							
LSF12 Donnelly Bideo, LLC (4)(10)(24)	SF + 6.50%	10.22 %	10/2/2029	19,479	19,175	19,479	
Madison Safety & Flow LLC (7)(24)	SF + 2.50%	6.23 %	9/26/2031	3,464	3,457	3,492	
Radwell Parent, LLC (4)(9)(25)	SF + 5.50%	9.17 %	4/2/2029	150,716	148,378	150,715	
Radwell Parent, LLC (4)(6)(9)(25)	SF + 5.50%	9.17 %	4/3/2028	13,271	2,072	2,212	
Roper Industrial Products Investment Co (8)(25)	SF + 2.75%	6.42 %	11/22/2029	20,293	19,937	20,439	
Rotation Buyer, LLC (4)(6)(9)(25)	SF + 4.75%	8.57 %	12/27/2031	17,030	4,061	4,204	
Rotation Buyer, LLC (4)(6)(9)(25)	SF + 4.75%	8.42 %	12/27/2031	8,731	2,754	2,823	
Rotation Buyer, LLC (4)(9)(25)	SF + 4.75%	8.42 %	12/27/2031	66,041	65,477	65,994	
Time Manufacturing Holdings LLC (4)(6)(9)(24)	SF + 6.50%	10.33 %	12/1/2027	1,002	866	641	
Time Manufacturing Holdings LLC (4)(9)(29)	E + 6.50%	8.57 %	12/1/2027	EUR 4,822	5,058	4,304	
Time Manufacturing Holdings LLC (4)(9)(29)	E + 6.50%	8.57 %	12/1/2027	EUR 8,492	9,529	7,580	
Time Manufacturing Holdings LLC (4)(9)(25)	SF + 6.50%	10.49 %	12/1/2027	12,243	12,156	9,410	
TK Elevator US Newco Inc (5)(8)(26)	SF + 2.75%	6.95 %	4/30/2030	14,918	14,790	15,028	
					307,710	306,321	2.46 %
Media							
2080 Media, Inc. (4)(9)(25)	SF + 4.75%	8.42 %	3/14/2029	53,428	52,917	53,428	
2080 Media, Inc. (4)(6)(9)			3/14/2028	13,795	(101)	—	
2080 Media, Inc. (4)(9)(25)	SF + 4.75%	8.42 %	3/14/2029	12,393	12,287	12,393	
2080 Media, Inc. (4)(9)(25)	SF + 4.75%	8.42 %	3/14/2029	9,983	9,902	9,983	
2080 Media, Inc. (4)(6)(9)			3/14/2029	27,282	(249)	—	
2080 Media, Inc. (4)(6)(9)(25)	SF + 4.75%	8.57 %	3/14/2029	8,771	5,824	5,904	
Arc Media Holdings Limited (4)(5)(10)(25)	SF + 7.25%	11.24 %	10/29/2027	39,914	39,544	39,494	
Arc Media Holdings Limited (4)(5)(6)(10)(25)	SF + 7.25%	11.14 %	10/29/2027	2,766	2,589	2,585	
Directv Financing, LLC (9)(25)	SF + 5.00%	9.10 %	8/2/2027	806	800	808	
Law Business Research Inc. (4)(5)(8)(26)	SF + 5.25%	8.94 %	5/19/2031	46,320	45,361	46,320	
LOCI Bidco Limited (4)(5)(8)(31)	SN + 5.25%	9.03 %	5/19/2031	GBP 73,522	91,624	99,100	
LOCI Bidco Limited (4)(5)(8)(26)	SF + 5.25%	9.29 %	5/19/2031	12,087	11,855	12,087	
Mediaworks Holdings Limited (4)(5)(9)(33)	BB + 6.00%	8.54 %	10/17/2028	NZD 32,230	18,361	18,412	
Shelley Bidco Pty Ltd (4)(5)(6)(9)(35)	B + 6.00%	10.02 %	10/17/2028	AUD 16,816	1,300	1,324	
Shelley Bidco Pty Ltd (4)(5)(9)(35)	B + 6.00%	9.69 %	10/17/2028	AUD 143,997	92,930	95,418	
					384,944	397,256	3.19 %
Metals & Mining							
Alchemy US Holdco 1 LLC (4)(10)(25)	SF + 6.50%	10.34 %	7/31/2029	118,301	114,572	110,733	
Alchemy US Holdco 1 LLC (4)(10)(29)	E + 6.50%	8.57 %	7/31/2029	EUR 24,961	26,167	27,341	
Alchemy US Holdco 1 LLC (4)(6)(10)(25)	SF + 6.50%	10.34 %	7/31/2029	10,229	913	633	
BLY US Holdings Inc. (4)(5)(10)(25)	SF + 6.00%	9.67 %	4/10/2029	57,265	56,316	56,001	
BLY US Holdings Inc. (4)(5)(10)(25)	SF + 6.00%	9.67 %	4/10/2029	15,342	14,962	15,003	
Star Holding LLC (7)(24)	SF + 4.50%	8.22 %	7/31/2031	4,243	4,224	4,179	
					217,154	213,890	1.72 %
Multi-Utilities							
Forgent Intermediate IV (4)(7)(24)	SF + 3.25%	6.98 %	12/20/2032	4,310	4,267	4,289	
					4,267	4,289	0.03 %
Oil, Gas & Consumable Fuels							

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CVR CHC LP (5)(7)(25)	SF + 4.00%	7.67 %	12/30/2027	2,612	2,598	2,621	
Eagle LNG Partners Jacksonville II LLC (4)(7)	13.50% (incl 6.35% PIK)	13.50 %	4/26/2029	920	903	850	
					3,501	3,471	0.03 %
Personal Care Products							
MRO Maryruth LLC (4)(7)(25)	SF + 4.00%	7.67 %	9/30/2030	48,694	48,404	48,459	
MRO Maryruth LLC (4)(9)(23)(25)	SF + 4.75%	8.42 %	9/30/2031	18,953	18,793	18,818	
Parfums Holding Company, Inc. (4)(10)(25)	SF + 5.25%	8.92 %	6/27/2030	118,225	117,341	119,408	
Parfums Holding Company, Inc. (4)(6)(10)			6/27/2029	9,034	(63)	—	
					184,475	186,685	1.50 %
Pharmaceuticals							
Amneal Pharmaceuticals LLC (5)(8)(24)	SF + 3.50%	7.22 %	8/1/2032	7,781	7,762	7,858	
Atlas Borrower, LLC (4)(8)(25)	SF + 4.50%	8.17 %	9/4/2032	88,232	87,391	87,518	
Atlas Borrower, LLC (4)(6)(8)			9/4/2032	15,234	(145)	(123)	
Azurity Pharmaceuticals Inc (4)(10)(25)	SF + 7.00%	10.71 %	3/14/2030	231,423	227,535	221,602	
Azurity Pharmaceuticals Inc (4)(6)(10)			3/14/2030	20,537	(344)	(872)	
Creek Parent, Inc. (4)(9)(24)	SF + 5.00%	8.73 %	12/18/2031	120,239	118,564	119,763	
Creek Parent, Inc. (4)(6)(9)			12/18/2031	22,379	(310)	(89)	
Creek Parent, Inc. (4)(9)(23)(24)	SF + 5.77%	9.51 %	12/18/2031	1,210	1,193	1,205	
Dechra Finance US LLC (5)(7)(26)	SF + 3.25%	7.45 %	1/27/2032	4,135	4,126	4,171	
Endo Finance Holdings Inc (8)(24)	SF + 3.75%	7.47 %	4/23/2031	8,112	8,046	8,059	
Gusto Aus Bidco Pty Ltd (4)(5)(8)(34)	B + 4.75%	8.39 %	11/15/2031	AUD 243,533	156,111	164,134	
Gusto Aus Bidco Pty Ltd (4)(5)(6)(8)			11/15/2031	AUD 24,086	(108)	161	
					609,821	613,387	4.93 %
Professional Services							
Baker Tilly Advisory Group, LP (4)(9)(24)	SF + 4.75%	8.47 %	6/3/2031	117,224	115,846	117,224	
Baker Tilly Advisory Group, LP (4)(9)(24)	SF + 4.25%	7.97 %	6/3/2031	28,427	28,169	28,406	
Baker Tilly Advisory Group, LP (4)(6)(9)			6/3/2030	27,686	(297)	(51)	
Captive Resources Midco LLC (4)(6)(9)			7/3/2028	7,558	(63)	—	
Captive Resources Midco LLC (4)(9)(24)	SF + 4.50%	8.22 %	7/2/2029	90,960	90,086	90,959	
Chartis Group LLC (4)(9)(25)	SF + 4.25%	7.95 %	9/17/2031	80,979	80,318	81,787	
Chartis Group LLC (4)(6)(9)(25)	SF + 4.25%	7.92 %	9/17/2031	25,029	3,936	4,413	
Chartis Group LLC (4)(6)(9)			9/17/2031	14,716	(119)	—	
Citrin Cooperman Advisors LLC (7)(25)	SF + 3.00%	6.67 %	4/1/2032	14,441	14,289	14,501	
CohnReznick Advisory LLC (7)(25)	SF + 3.50%	7.17 %	3/31/2032	10,005	9,960	10,074	
CohnReznick Advisory LLC (6)(7)			3/31/2032	1,594	(8)	11	
Grant Thornton Advisors Holdings LLC (7)(24)	SF + 2.75%	6.47 %	6/2/2031	15,090	15,090	15,138	
Guidehouse Inc. (4)(9)(24)	SF + 4.75%	8.47 %	12/16/2030	190,867	189,203	188,053	
IG Investments Holdings, LLC (4)(6)(13)			9/22/2028	10,221	(80)	—	
IG Investments Holdings, LLC (4)(9)(25)	SF + 5.00%	8.84 %	9/22/2028	88,012	87,680	88,012	
IRI Group Holdings, Inc. (4)(9)(24)	SF + 4.25%	7.97 %	12/1/2029	206,163	204,749	208,224	
IRI Group Holdings, Inc. (4)(6)(13)			12/1/2028	19,562	(123)	—	
Planet US Buyer LLC (5)(7)(25)	SF + 3.00%	6.82 %	2/7/2031	7,388	7,374	7,445	
Railpros Parent LLC (4)(9)(25)	SF + 4.25%	8.13 %	5/24/2032	24,770	24,545	24,808	
Railpros Parent LLC (4)(6)(9)			5/24/2032	3,832	(35)	—	
Sedgwick Claims Management Services Inc (7)(24)	SF + 2.50%	6.22 %	7/31/2031	18,870	18,727	18,951	
Spirit RR Holdings, Inc. (4)(9)(25)	SF + 4.50%	8.27 %	9/13/2028	42,232	41,814	42,655	
Spirit RR Holdings, Inc. (4)(6)(9)			9/13/2028	3,579	(34)	—	
Spirit RR Holdings, Inc. (4)(9)(25)	SF + 4.50%	8.27 %	9/13/2028	5,904	5,848	5,963	
Spirit RR Holdings, Inc. (4)(9)(25)	SF + 4.50%	8.27 %	9/13/2028	2,970	2,947	3,000	
YA Intermediate Holdings II LLC (4)(9)(26)	SF + 5.00%	8.85 %	10/1/2031	47,092	46,899	47,321	
YA Intermediate Holdings II LLC (4)(6)(9)(25)	SF + 5.00%	8.69 %	10/1/2031	19,797	2,851	3,086	
YA Intermediate Holdings II LLC (4)(6)(9)(25)	SF + 5.00%	8.86 %	10/1/2031	9,750	2,479	2,519	

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					992,051	1,002,499	8.06 %
Real Estate Management & Development							
Associations Inc. (4)(10)(25)	SF + 6.50%	10.66 %	7/3/2028	54,996	54,963	54,996	
Associations Inc. (4)(6)(10)(25)	SF + 6.50%	10.66 %	7/3/2028	4,300	1,840	1,843	
Associations Inc. (4)(6)(10)			7/3/2028	3,459	(2)	—	
					56,801	56,839	0.46 %
Semiconductors & Semiconductor Equipment							
Altar Bidco Inc (8)(25)	SF + 3.10%	6.78 %	2/1/2029	8,690	8,656	8,613	
TechInsights Inc (4)(5)(10)(23)(25)	SF + 6.31%	10.13 %	11/9/2027	2,500	2,483	2,500	
TechInsights Inc (4)(5)(10)(23)(25)	SF + 6.31%	10.13 %	11/9/2027	963	956	963	
					12,095	12,076	0.10 %
Software							
Armstrong Bidco Limited (4)(5)(7)(31)	SN + 5.25%	8.98 %	6/28/2029	GBP 91,991	110,675	123,995	
Armstrong Bidco Limited (4)(5)(7)(31)	SN + 5.25%	8.98 %	6/28/2029	GBP 47,995	56,243	64,693	
Artifact Bidco, Inc. (4)(8)(25)	SF + 4.15%	7.82 %	7/26/2031	45,788	45,424	45,788	
Artifact Bidco, Inc. (4)(6)(8)			7/26/2031	11,207	(101)	—	
Artifact Bidco, Inc. (4)(6)(8)			7/26/2030	5,443	(41)	—	
Artifact Bidco, Inc. (4)(6)(8)			7/26/2030	2,562	(19)	—	
Artisan Bidco, Inc. (4)(10)(29)	E + 7.00%	9.03 %	11/7/2029	EUR 18,242	19,199	20,529	
Artisan Bidco, Inc. (4)(10)(25)	SF + 7.00%	10.94 %	11/7/2029	39,200	38,572	37,588	
Artisan Bidco, Inc. (4)(6)(10)(25)	SF + 7.00%	10.72 %	11/7/2029	6,000	4,404	4,253	
Artisan Bidco, Inc. (4)(10)(25)	SF + 7.00%	10.94 %	11/7/2029	990	982	949	
Auditboard, Inc. (4)(6)(9)			7/14/2031	30,286	(239)	(225)	
Auditboard, Inc. (4)(9)(25)	SF + 4.50%	8.17 %	7/14/2031	159,000	157,745	157,820	
Auditboard, Inc. (4)(9)(25)	SF + 4.50%	8.24 %	7/14/2031	75,714	75,041	75,152	
Auditboard, Inc. (4)(9)(25)	SF + 4.50%	8.24 %	7/14/2031	9,751	9,678	9,678	
Avalara, Inc. (7)(25)	SF + 2.75%	6.42 %	3/26/2032	13,292	13,226	13,365	
BMC Software Inc. (7)(25)	SF + 3.00%	6.82 %	7/30/2031	2,978	2,947	2,973	
Boreal Bidco (4)(5)(7)(29)	E + 7.25% (incl 5.75% PIK)	9.27 %	3/26/2032	EUR 51,153	54,169	59,160	
Bottomline Technologies, Inc. (4)(6)(9)			5/15/2028	385	(2)	—	
Bottomline Technologies, Inc. (4)(9)(25)	SF + 4.50%	8.17 %	5/13/2029	4,466	4,444	4,491	
Calabrio, Inc. (7)(25)	SF + 4.00%	7.84 %	11/26/2032	11,360	10,800	10,735	
Central Parent LLC (7)(25)	SF + 3.25%	6.92 %	7/6/2029	20,047	19,996	17,045	
Cloud Software Group Inc (7)	6.50%	6.50 %	3/31/2029	7,740	7,084	7,846	
Cloud Software Group Inc (7)(25)	SF + 3.25%	6.92 %	8/13/2032	13,965	13,965	13,999	
Cloud Software Group Inc (7)(25)	SF + 3.25%	6.92 %	3/21/2031	4,753	4,753	4,765	
Coupa Holdings, LLC (4)(9)(25)	SF + 5.25%	9.09 %	2/27/2030	78,580	77,485	78,580	
Coupa Holdings, LLC (4)(6)(9)			2/27/2029	6,211	(82)	—	
Coupa Holdings, LLC (4)(6)(9)			2/27/2030	7,123	(104)	—	
Databricks Inc (4)(7)(24)	SF + 4.50%	8.19 %	1/5/2032	137,478	136,897	136,995	
Databricks Inc (4)(6)(7)			1/3/2031	30,597	(153)	(108)	
Databricks Inc (4)(6)(7)			1/5/2032	30,583	(153)	(107)	
DigiCert Inc (4)(9)(24)	SF + 5.75%	9.47 %	7/30/2030	359,912	354,971	355,846	
DigiCert Inc (4)(9)(23)(24)	SF + 6.40%	10.12 %	7/30/2030	1,995	1,968	1,971	
DigiCert Inc (4)(6)(9)			7/30/2030	38,437	(528)	(434)	
EasyPark Strategy AB (4)(5)(8)(26)	SF + 4.75%	8.37 %	12/19/2030	45,577	45,009	45,318	
EasyPark Strategy AB (4)(5)(8)(37)	N + 4.75%	8.99 %	12/19/2030	NOK 234,246	20,235	23,103	
EasyPark Strategy AB (4)(5)(8)(30)	E + 4.75%	6.87 %	12/19/2030	EUR 74,735	76,586	87,331	
EasyPark Strategy AB (4)(5)(8)(31)	SN + 4.75%	8.48 %	12/19/2031	GBP 29,019	35,689	38,902	
EasyPark Strategy AB (4)(5)(8)(30)	E + 4.75%	6.87 %	12/19/2030	EUR 8,569	9,887	10,013	
Edition Holdings Inc (4)(9)(25)	SF + 4.50%	8.16 %	12/20/2032	61,540	61,310	61,310	
Edition Holdings Inc (4)(6)(9)			12/20/2032	8,904	(33)	(33)	

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Edition Holdings Inc (4)(6)(9)			12/20/2032	16,684	(62)	(62)	
Edition Holdings Inc (4)(6)(9)			12/20/2032	6,722	(25)	(25)	
Einstein Parent Inc (4)(9)(25)	SF + 6.50%	10.36 %	1/22/2031	94,062	92,476	92,934	
Einstein Parent Inc (4)(6)(9)			1/22/2031	9,745	(164)	(117)	
Elements Finco Limited (4)(5)(7)(31)	SN + 5.50% (incl 2.50% PIK)	9.22 %	4/29/2031	GBP 34,144	42,628	46,023	
Elements Finco Limited (4)(5)(7)(31)	SN + 5.25% (incl 2.25% PIK)	8.97 %	4/29/2031	GBP 50,987	63,278	68,724	
Elements Finco Limited (4)(5)(7)(24)	SF + 5.25% (incl 2.25% PIK)	8.97 %	4/29/2031	10,664	10,584	10,664	
Elements Finco Limited (4)(5)(7)(24)	SF + 5.25% (incl 2.25% PIK)	8.97 %	4/29/2031	8,875	8,809	8,875	
Elements Finco Limited (4)(5)(7)(31)	SN + 5.50% (incl 2.50% PIK)	9.22 %	4/29/2031	GBP 15,306	19,102	20,631	
Espresso Bidco Inc. (4)(9)(25)	SF + 5.75% (incl 3.13% PIK)	9.42 %	3/25/2032	53,033	52,342	52,559	
Espresso Bidco Inc. (4)(6)(9)			3/25/2032	14,333	(203)	(128)	
Espresso Bidco Inc. (4)(6)(9)			3/25/2032	6,370	(85)	(57)	
Flexera Software LLC (4)(8)(28)	E + 4.50%	6.43 %	8/15/2032	EUR 65,335	76,293	76,693	
Flexera Software LLC (4)(8)(25)	SF + 4.50%	8.35 %	8/15/2032	199,944	199,471	199,781	
Flexera Software LLC (4)(6)(8)			8/15/2032	16,806	(40)	(14)	
Huskies Parent Inc (4)(9)(24)	SF + 6.00% (incl 0.50% PIK)	9.82 %	11/5/2029	24,652	24,447	23,419	
Huskies Parent Inc (4)(9)(24)	SF + 6.00%	9.82 %	11/5/2029	1,049	1,029	1,029	
Huskies Parent Inc (4)(6)(9)(24)	SF + 5.50%	9.32 %	11/5/2029	1,000	271	228	
ION Platform Finance US Inc (7)(25)	SF + 3.75%	7.42 %	10/7/2032	20,000	19,807	18,829	
Kaseya Inc (7)(24)	SF + 3.00%	6.72 %	3/20/2032	20,314	20,208	20,356	
Kona Buyer, LLC (4)(6)(9)			7/23/2031	15,463	(123)	—	
Kona Buyer, LLC (4)(9)(25)	SF + 4.50%	8.36 %	7/23/2031	111,997	111,109	112,438	
Kona Buyer, LLC (4)(9)(25)	SF + 4.50%	8.36 %	7/23/2031	6,572	6,518	6,598	
Kona Buyer, LLC (4)(9)(25)	SF + 4.50%	8.36 %	7/23/2031	1,849	1,835	1,857	
Kona Buyer, LLC (4)(6)(9)			7/23/2031	61,081	(305)	241	
Kona Buyer, LLC (4)(6)(9)			6/27/2032	7,096	(35)	—	
Kpler Finance SA (4)(5)(8)(26)	SF + 7.00% (incl 3.75% PIK)	10.69 %	4/25/2031	71,282	70,352	70,864	
Kpler Finance SA (4)(5)(8)(26)	SF + 7.00% (incl 3.75% PIK)	10.69 %	4/25/2031	71,282	70,352	70,864	
Kpler Finance SA (4)(5)(6)(8)(26)	SF + 6.50%	10.19 %	10/25/2030	20,000	17,736	17,878	
Kpler Finance SA (4)(5)(6)(8)(26)	SF + 7.00% (incl 3.75% PIK)	10.59 %	10/25/2030	20,000	5,719	5,878	
Kryptona Bidco US, LLC (4)(6)(9)			12/18/2031	16,852	(287)	(161)	
Kryptona Bidco US, LLC (4)(9)(25)	SF + 6.00% (incl 3.25% PIK)	9.70 %	12/18/2031	159,321	156,694	157,795	
Kryptona Bidco US, LLC (4)(7)(29)	E + 6.00% (incl 3.25% PIK)	8.06 %	12/18/2031	EUR 36,871	37,735	42,920	
McAfee Corp (8)(24)	SF + 3.00%	6.72 %	3/1/2029	8,729	8,607	8,085	
Medallia Inc (4)(9)(25)	SF + 6.00%	9.70 %	10/29/2028	82,995	82,995	64,725	
Mitchell International Inc (8)(24)	SF + 3.25%	6.97 %	6/17/2031	9,875	9,836	9,919	
OEConnection LLC (8)(24)	SF + 4.50%	8.23 %	12/23/2032	104,563	103,833	103,520	
OEConnection LLC (6)(8)			12/23/2032	15,332	(77)	26	
OEConnection LLC (6)(8)			12/23/2032	11,376	(76)	19	
Omega II AB (4)(5)(6)(7)			6/18/2032	SEK 255,591	(127)	278	
Omega II AB (4)(5)(7)(38)	ST + 4.25%	6.12 %	6/18/2032	SEK 943,460	97,178	103,501	
Onesource Virtual, Inc. (4)(6)(10)			5/28/2030	25,318	(279)	—	
Onesource Virtual, Inc. (4)(10)(25)	SF + 4.75%	8.59 %	5/28/2030	161,328	159,553	161,328	
Prism Parent Co., Inc. (4)(9)(24)	SF + 5.00%	8.73 %	9/19/2028	41,925	41,537	41,925	

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Prism Parent Co., Inc. (4)(6)(9)(24)	SF + 5.00%	8.73 %	9/19/2028	4,316	1,686	1,725	
Project Alpha Intermediate Holding, Inc. (8)(25)	SF + 3.25%	6.92 %	10/26/2030	24,903	24,654	24,892	
Proofpoint, Inc. (8)(25)	SF + 3.00%	6.67 %	8/31/2028	18,906	18,763	19,034	
QBS Parent Inc (4)(9)(25)	SF + 4.50%	8.17 %	6/3/2032	39,427	39,261	39,622	
QBS Parent Inc (4)(6)(9)(24)	SF + 4.50%	8.22 %	6/3/2032	3,820	331	347	
Quail Buyer, Inc. (4)(9)(25)	SF + 5.00%	8.89 %	10/1/2027	7,161	7,118	7,161	
Quail Buyer, Inc. (4)(9)(25)	SF + 5.00%	8.89 %	10/1/2027	22,798	22,619	22,798	
Red Planet Borrower, LLC (8)(24)	SF + 4.00%	7.72 %	9/8/2032	5,487	5,435	5,504	
Riley MergeCo LLC (4)(6)(10)(23)			9/23/2027	197	(2)	(10)	
Riley MergeCo LLC (4)(10)(23)(24)	SF + 7.51%	11.34 %	9/23/2027	1,782	1,770	1,689	
Rocket Software Inc (8)(24)	SF + 3.75%	7.47 %	11/28/2028	12,136	11,905	12,148	
Severin Acquisition LLC (4)(9)(24)	SF + 4.75% (incl 2.25% PIK)	8.47 %	10/1/2031	304,940	302,500	304,940	
Severin Acquisition LLC (4)(6)(9)			10/1/2031	44,454	(365)	—	
Severin Acquisition LLC (4)(6)(9)(24)	SF + 4.75% (incl 2.25% PIK)	8.47 %	10/1/2031	63,093	12,707	13,275	
Shackleton Lower JVCO ULC (4)(5)(9)(36)	C + 4.50%	6.74 %	11/5/2032	CAD 36,682	25,747	26,465	
Shackleton Lower JVCO ULC (4)(5)(6)(9)			11/5/2032	CAD 18,341	(129)	(131)	
Shackleton Lower JVCO ULC (4)(5)(6)(9)			11/5/2032	CAD 4,649	(32)	(33)	
SI Swan UK Bidco Ltd (4)(5)(7)(25)	SF + 4.75%	8.46 %	12/16/2032	45,707	45,479	45,479	
SI Swan UK Bidco Ltd (4)(5)(6)(7)			12/16/2032	10,845	(54)	(54)	
SI Swan UK Bidco Ltd (4)(5)(6)(7)			6/13/2026	9,399	(47)	(43)	
Skywalker Purchaser, LLC (4)(6)(9)			7/23/2031	24,424	(221)	96	
Skywalker Purchaser, LLC (4)(6)(9)			7/23/2031	27,425	(137)	108	
Smarsh Inc. (4)(6)(9)			2/16/2029	2,143	(30)	(27)	
Smarsh Inc. (4)(9)(25)	SF + 4.75%	8.42 %	2/16/2029	22,500	22,306	22,214	
Smarsh Inc. (4)(6)(9)(25)	SF + 4.75%	8.42 %	2/16/2029	3,214	1,221	1,202	
Smarsh Inc. (4)(6)(9)			2/16/2029	2,143	(14)	(27)	
Solis Bidco (4)(5)(7)(30)	E + 5.00% (incl 2.25% PIK)	7.10 %	10/7/2032	EUR 23,674	27,197	27,412	
Solis Bidco (4)(5)(6)(7)			10/7/2032	EUR 11,500	(198)	(196)	
Sophos Holdings LLC (5)(10)(24)	SF + 3.50%	7.33 %	3/5/2027	2,353	2,351	2,357	
Spark Bidco Ltd (4)(5)(6)(7)			10/8/2032	20,149	(195)	(195)	
Spark Bidco Ltd (4)(5)(7)(31)	SN + 4.75%	8.48 %	10/8/2032	GBP 2,740	3,637	3,658	
Spark Bidco Ltd (4)(5)(7)(25)	SF + 4.75%	8.69 %	10/8/2032	104,001	102,995	102,995	
Spark Bidco Ltd (4)(5)(7)(34)	B + 4.75%	8.33 %	10/8/2032	AUD 32,248	21,042	21,311	
Spark US Bidco, Inc. (4)(7)(25)	SF + 4.75%	8.69 %	10/8/2032	38,234	37,864	37,864	
Stack Sports Buyer, LLC (4)(9)(24)	SF + 5.75% (incl 3.13% PIK)	9.47 %	3/31/2031	132,924	131,196	132,294	
Stack Sports Buyer, LLC (4)(6)(9)			3/31/2031	29,305	(412)	(139)	
Stack Sports Buyer, LLC (4)(6)(9)			3/31/2031	21,553	(283)	(102)	
Storable Inc (7)(24)	SF + 3.25%	6.97 %	4/16/2031	5,711	5,697	5,745	
Tango Bidco SAS (4)(5)(6)(7)			10/17/2031	EUR 3,130	(47)	(78)	
Tango Bidco SAS (4)(5)(6)(7)(29)	E + 5.25%	7.28 %	10/17/2031	EUR 16,592	11,705	13,042	
Tango Bidco SAS (4)(5)(7)(29)	E + 5.25%	7.28 %	10/17/2031	EUR 41,812	44,720	48,085	
Tango Bidco SAS (4)(5)(6)(7)			10/17/2031	EUR 7,161	(83)	(178)	
Technology Growth Capital Pty Ltd (4)(5)(10)(25)	SF + 6.50%	10.48 %	7/2/2030	30,127	29,505	30,094	
Trading Technologies International Inc (4)(8)(25)	SF + 4.25%	8.14 %	11/4/2032	96,650	96,531	96,521	
Trading Technologies International Inc (4)(8)(25)	SF + 4.25%	7.96 %	11/4/2032	32,217	32,177	32,174	
Trading Technologies International Inc (4)(6)(8)			11/4/2032	23,643	(29)	(31)	
Tricentis Operations Holdings Inc (4)(9)(25)	SF + 6.25% (incl 4.88% PIK)	10.09 %	2/11/2032	139,425	138,251	139,484	
Tricentis Operations Holdings Inc (4)(6)(9)			2/11/2032	26,875	(252)	11	
Tricentis Operations Holdings Inc (4)(6)(9)			2/11/2032	19,449	(170)	—	

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TriMech Acquisition Corp. (4)(10)(25)	SF + 4.75%	8.42 %	3/10/2028	20,896	20,776	20,896	
TriMech Acquisition Corp. (4)(10)(32)	SN + 4.75%	8.47 %	3/10/2028	GBP 35,516	43,225	47,872	
TriMech Acquisition Corp. (4)(6)(10)(25)	SF + 4.75%	8.59 %	3/10/2028	3,289	490	513	
UKG Inc (7)(25)	SF + 2.50%	6.34 %	2/10/2031	16,454	16,353	16,490	
User Zoom Technologies, Inc. (4)(9)(26)	SF + 7.00%	11.13 %	4/5/2029	18,948	18,762	18,948	
WorkWave Intermediate II, LLC (4)(9)(25)	SF + 5.75%	9.44 %	9/30/2032	94,681	93,775	93,899	
WorkWave Intermediate II, LLC (4)(6)(9)(25)	SF + 5.75%	9.44 %	9/30/2032	11,593	613	629	
Zendesk Inc (4)(9)(25)	SF + 5.00%	8.69 %	11/22/2028	25,704	25,405	25,704	
Zendesk Inc (4)(9)(25)	SF + 5.00%	8.69 %	11/22/2028	159,414	157,886	159,414	
Zendesk Inc (4)(6)(9)			11/22/2028	17,940	(173)	—	
Zendesk Inc (4)(6)(9)			11/22/2028	13,491	—	—	
					4,681,157	4,758,993	38.27 %
Specialty Retail							
AI Grace Aus Bidco Pty Ltd (4)(5)(9)(29)	E + 5.25%	7.28 %	12/5/2029	EUR 21,626	22,860	25,554	
Constellation Automotive Limited (4)(5)(7)(30)	E + 6.25%	8.37 %	4/3/2031	EUR 18,107	19,706	21,611	
Constellation Automotive Limited (4)(5)(7)(31)	SN + 6.25%	10.00 %	4/3/2031	GBP 43,803	56,559	59,901	
Foundation Automotive Corp (4)(5)(10)(19)(25)	SF + 7.75% PIK		12/23/2027	17,408	15,033	7,644	
Foundation Automotive US Corp (4)(10)(19)(25)	SF + 7.75% PIK		12/24/2027	18,498	15,898	8,123	
Foundation Automotive US Corp (4)(10)(19)(25)	SF + 7.75% PIK		12/23/2027	5,381	4,714	2,363	
Foundation Automotive US Corp (4)(6)(10)(19)(25)	SF + 7.75%		12/23/2027	4,052	2,498	428	
Great Outdoors Group, LLC (9)(24)	SF + 3.25%	6.97 %	1/23/2032	13,488	13,430	13,584	
Knitwell Borrower LLC (4)(10)(25)	SF + 7.75%	11.72 %	7/28/2027	37,608	37,165	37,281	
Knitwell Borrower LLC (4)(10)(25)	SF + 7.75%	11.72 %	7/28/2027	32,947	32,366	32,660	
Knitwell Borrower LLC (4)(10)(25)	SF + 7.75%	11.72 %	7/28/2027	85,388	84,396	84,646	
PetSmart LLC (7)(24)	SF + 4.00%	7.73 %	8/18/2032	16,738	16,579	16,691	
Spanx, LLC (4)(9)(24)	SF + 5.50%	9.32 %	11/20/2028	28,800	28,551	22,814	
Spanx, LLC (4)(6)(9)(25)	SF + 5.25%	9.19 %	11/18/2027	5,000	634	(187)	
Staples, Inc. (8)(25)	SF + 5.75%	9.60 %	9/4/2029	30,874	29,856	29,397	
White Cap Buyer, LLC (7)(24)	SF + 3.25%	6.97 %	10/19/2029	16,401	16,343	16,486	
					396,588	378,996	3.05 %
Textiles, Apparel & Luxury Goods							
Daphne S.P.A. (4)(5)(7)(19)(29)	E + 6.75% PIK		5/23/2028	EUR 45,354	47,923	39,701	
Daphne S.P.A. (4)(5)(7)(19)(29)	E + 6.75% PIK		5/23/2028	EUR 3,978	4,674	3,483	
S&S Holdings LLC (8)(24)	SF + 5.00%	8.73 %	10/1/2031	11,850	11,700	11,680	
					64,297	54,864	0.44 %
Trading Companies & Distributors							
Atlas Intermediate III LLC (4)(6)(10)			10/31/2029	13,445	(214)	(406)	
Atlas Intermediate III LLC (4)(10)(25)	SF + 7.75%	11.59 %	10/31/2029	121,526	119,738	117,853	
Core & Main LP (5)(7)(25)	SF + 2.00%	5.69 %	2/9/2031	1,808	1,808	1,814	
EIS Legacy Holdco, LLC (4)(9)(25)	SF + 4.50%	8.40 %	11/5/2031	63,788	63,255	63,886	
EIS Legacy Holdco, LLC (4)(6)(9)(25)	SF + 4.50%	8.40 %	11/5/2031	30,595	19,446	19,767	
EIS Legacy Holdco, LLC (4)(6)(9)			11/5/2030	13,000	(105)	—	
W3 TopCo LLC (4)(10)(25)	SF + 6.50%	10.36 %	3/22/2029	87,609	85,354	79,872	
					289,282	282,786	2.27 %
Transportation Infrastructure							
Tikehau Motion Midco SARL (4)(5)(7)(30)	E + 6.50%	8.59 %	8/22/2031	EUR 23,823	27,382	27,671	
Tikehau Motion Midco SARL (4)(5)(7)(30)	E + 6.50%	8.59 %	8/22/2031	EUR 51,456	59,184	59,768	
Tikehau Motion Midco SARL (4)(5)(6)(7)			8/22/2031	EUR 38,175	(868)	(510)	
					85,698	86,929	0.70 %
Wireless Telecommunication Services							
CCI Buyer, Inc. (4)(6)(9)			5/13/2032	23,387	(213)	—	
CCI Buyer, Inc. (4)(9)(25)	SF + 5.00%	8.67 %	5/13/2032	303,225	300,467	303,399	

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Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
					300,254	303,399	2.44 %
Total First Lien Debt					\$ 24,122,333	\$ 24,346,354	195.76 %
Second Lien Debt							
Professional Services							
Sedgwick Claims Management Services Inc (4)(7)(25)	SF + 5.00%	8.82 %	7/30/2032	\$ 25,000	\$ 24,791	\$ 25,216	
					24,791	25,216	0.20 %
Total Second Lien Debt					\$ 24,791	\$ 25,216	0.20 %
Other Secured Debt							
Asset Based Lending and Fund Finance							
Inflexion BFVI Financing Limited (4)(5)(7)(31)	SN + 4.50% PIK	8.22 %	4/30/2030	GBP 21,694	\$ 28,435	\$ 29,084	
Inflexion BFVI Financing Limited (4)(5)(7)(31)	SN + 4.50% PIK	8.23 %	4/30/2030	GBP 19,550	26,236	26,209	
TPG VIII Merlin New Holdings I, L.P. (4)(5)(10)(25)	SF + 6.50%	10.44 %	3/15/2027	31,601	31,348	31,461	
					86,019	86,754	0.70 %
Entertainment							
Chord Searchlight, L.P (4)(5)(6)(10)(25)	SF + 6.75% PIK	10.59 %	7/16/2030	111,493	83,778	84,609	
Chord Searchlight, L.P (4)(5)(6)(10)			7/16/2030	76,007	(1,140)	(485)	
					82,638	84,124	0.68 %
Financial Services							
Stanford Midco Limited (4)(5)(7)(31)	SN + 10.00% PIK	13.79 %	8/5/2026	GBP 16,916	22,224	22,552	
					22,224	22,552	0.18 %
Media							
Shelley Midco 1 Pty Ltd (4)(5)(7)	13.50% PIK	13.50 %	4/17/2029	AUD 1,522	984	1,011	
					984	1,011	0.01 %
Real Estate Management & Development							
Link Apartments Opportunity Zone REIT, LLC (4)(16)(25)	SF + 7.50%	11.17 %	12/27/2029	16,371	16,110	16,227	
Link Apartments Opportunity Zone REIT, LLC (4)(6)(16)(25)	SF + 7.50%	11.17 %	12/27/2029	9,355	6,914	6,981	
					23,024	23,208	0.19 %
Software							
Solis Finco (4)(5)(7)(30)	E + 7.75% PIK	9.85 %	10/7/2033	EUR 7,891	9,043	9,114	
					9,043	9,114	0.07 %
Total Other Secured Debt					\$ 223,932	\$ 226,763	1.83 %
Unsecured Debt							
Diversified Consumer Services							
Wildcat Car Wash Holdings, LLC (4)(7)	15.00% PIK	15.00 %	7/16/2029	\$ 17,983	\$ 17,983	\$ 17,983	
					17,983	17,983	0.14 %
Health Care Providers & Services							
DCA Acquisition Holdings LLC (4)(7)(19)	13.13% PIK		12/28/2032	1,354	1,176	73	
DCA Acquisition Holdings LLC (4)(7)(19)	13.13% PIK		12/28/2032	128	111	7	
DCA Acquisition Holdings LLC (4)(7)(19)	13.13% PIK		12/28/2032	230	198	12	
VetCor Group Holdings LLC (4)(7)	13.75% PIK	13.75 %	9/3/2030	371	367	325	
VetCor Group Holdings LLC (4)(7)	13.75% PIK	13.75 %	9/3/2030	1,176	1,165	1,032	
VetCor Group Holdings LLC (4)(7)	14.75% PIK	14.75 %	9/3/2030	321	317	292	
					3,334	1,741	0.01 %
Insurance							
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer (7)	6.75%	6.75 %	10/15/2027	6,255	6,018	6,321	
					6,018	6,321	0.05 %

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Media							
CCO Holdings LLC / CCO Holdings Capital Corp (7)	5.50%	5.50 %	5/1/2026	7,000	7,010	7,015	
					7,010	7,015	0.06 %
Real Estate Management & Development							
Associations Finance, Inc. (4)(7)	14.25% PIK	14.25 %	5/3/2030	10,310	10,280	10,310	
Associations Finance, Inc. (4)(7)	14.25% PIK	14.25 %	5/3/2030	3,937	3,926	3,937	
					14,206	14,247	0.11 %
Software							
Elements Midco 1 Limited (4)(5)(8)(31)	SN + 8.25% PIK	12.00 %	4/29/2032	GBP 1,911	2,378	2,576	
					2,378	2,576	0.02 %
Total Unsecured Debt					\$ 50,929	\$ 49,883	0.39 %
Structured Finance							
Structured Finance Investments							
720 East CLO V Ltd (5)(7)(25) - Class E	SF + 6.30%	10.18 %	7/20/2037	\$ 4,000	\$ 4,000	\$ 4,055	
ABPCI Direct Lending Fund CLO XVII LLC (5)(7)(25) - Class E	SF + 8.00%	11.85 %	8/1/2036	3,500	3,518	3,545	
Alp CFO 2025, L.P. (4)(5)(7) - Class A	7.09%	7.09 %	7/15/2037	1,000	1,000	1,000	
Alp CFO 2025, L.P. (4)(5)(7) - Class B	9.44%	9.44 %	7/15/2037	12,500	12,500	12,500	
Alp CFO 2025, L.P. (4)(5)(7) - Class C	12.24%	12.24 %	7/15/2037	16,000	16,000	16,000	
ARES CLO Ltd (5)(7)(25) - Class E	SF + 6.70%	10.58 %	4/20/2037	5,000	5,000	4,993	
Ares Secondaries Pbn Finance Co IV LLC (4)(5)(6)(7)(25) - Class A	SF + 2.90%	6.89 %	4/14/2039	997	7	27	
Ares Secondaries Pbn Finance Co IV LLC (4)(5)(6)(7)(25) - Class C	SF + 8.50%	12.49 %	4/14/2039	5,000	53	211	
Bain Capital Credit CLO 2024-3 Ltd (5)(7)(25) - Class E	SF + 6.25%	10.14 %	7/16/2037	2,000	2,000	2,022	
Barings CLO Ltd 2024-IV (5)(7)(25) - Class E	SF + 5.95%	9.83 %	10/20/2037	4,500	4,500	4,552	
Benefit Street Partners CLO XXXVI Ltd (5)(7)(25) - Class E1	SF + 5.50%	9.36 %	1/25/2038	4,750	4,750	4,795	
Columbia Cent CLO 33 Ltd (5)(7)(25) - Class E	SF + 7.16%	11.04 %	4/20/2037	2,000	1,965	2,024	
Dryden 108 CLO Ltd (5) - Subordinated Note			7/18/2035	2,900	2,291	1,631	
Fort Washington CLO 2019-1 (5)(7)(25) - Class ER2	SF + 7.99%	11.87 %	10/20/2037	4,500	4,559	4,604	
Monroe Capital Mml Clo XVII Ltd (5)(7)(25) - Class E	SF + 7.91%	11.81 %	1/15/2037	5,000	4,909	5,081	
Monroe Capital Mml Clo XVII Ltd (5)(7)(25) - Class D	SF + 4.65%	8.55 %	1/15/2037	1,000	1,000	1,005	
Ocp Clo 2024-33 Ltd (5)(7)(25) - Class E	SF + 6.00%	9.88 %	7/20/2037	5,000	5,000	5,074	
Octagon 52 Ltd (5)(7)(25) - Class ER	SF + 7.33%	11.19 %	7/23/2037	3,000	2,973	2,990	
Octagon 63 Ltd (5)(7)(25) - Class E	SF + 6.50%	10.38 %	7/20/2037	3,000	3,000	3,051	
Rad CLO Ltd (5)(7)(25) - Class E	SF + 6.51%	10.42 %	4/15/2034	2,500	2,504	2,445	
Shackleton 2019-XV CLO Ltd (5)(7)(25) - Class ER	SF + 6.92%	10.83 %	1/15/2032	3,000	2,735	3,010	
Voya CLO Ltd (5)(7)(25) - Class E	SF + 6.00%	9.88 %	7/20/2037	4,000	4,000	4,049	
					88,264	88,664	0.71 %
Total Structured Finance					\$ 88,264	\$ 88,664	0.71 %
Equity Investments							
Broadline Retail							
Thrasio Holdings, Inc. (4)(22) - Common Stock				19,015	\$ —	\$ —	
					—	—	— %
Diversified Consumer Services							
CG Parent Intermediate Holdings, Inc. (4)(22) - Preferred Stock				2,000	1,940	2,662	
Club Car Wash Preferred, LLC (4)(7)(22) - Preferred Stock	15.00% PIK	15.00 %		16,598	16,598	16,598	
Club Car Wash Preferred, LLC (4)(7)(22) - Preferred Stock	15.00% PIK	15.00 %		8,817	8,817	8,817	

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Rapid Express Preferred, LLC (4)(7)(22) - Preferred Stock	15.00% PIK	15.00 %		7,241	7,241	7,241	
Rapid Express Preferred, LLC (4)(7)(22) - Preferred Stock	15.00% PIK	15.00 %		2,784	2,784	2,784	
					37,380	38,102	0.31 %
Entertainment							
AMR GP Holdings Ltd (4)(5)(22) - Ordinary Shares				168	1,008	1,568	
					1,008	1,568	0.01 %
Health Care Equipment & Supplies							
Femur Holdings LP (4)(22) - Preferred Stock				35,339,849	35,905	24,591	
					35,905	24,591	0.20 %
Health Care Providers & Services							
Eating Recovery Center TopCo, LLC (4)(22) - Class A Common Units				3,528	4,634	1,609	
					4,634	1,609	0.01 %
Hotels, Restaurants & Leisure							
The ONE Group Hospitality, Inc. (4)(22) - Preferred Stock				1,000	877	1,134	
The ONE Group Hospitality, Inc. (22) - A-2 Warrants				11,911	61	21	
The ONE Group Hospitality, Inc. (4)(22) - B-2 Warrants				6,667	12	—	
					950	1,155	0.01 %
Media							
OneTeam Partners, LLC (4)(7)(22) - Preferred Units	8.00%	8.00 %		177,651	948	1,220	
					948	1,220	0.01 %
Oil, Gas & Consumable Fuels							
Eagle LNG Partners Jacksonville II LLC (4)(22) - Warrants				—	—	—	
ELNG Equity LLC (4)(22) - Warrants				78,038	—	—	
ELNG Equity LLC (4)(22) - Warrants				31,427	—	—	
					—	—	— %
Pharmaceuticals							
Creek Feeder, L.P. (4)(22) - LP Interest				9,000	9,000	9,751	
					9,000	9,751	0.08 %
Professional Services							
BCPE Virginia Holdco, Inc. (4)(22) - Preferred Stock				2,000	1,960	2,691	
					1,960	2,691	0.02 %
Software							
Lava Topco, Inc. (4)(22) - Preferred Stock				2,000	2,000	2,000	
					2,000	2,000	0.01 %
Wireless Telecommunication Services							
CCI Topco, Inc. (4)(22) - Preferred Stock				20	1,960	2,184	
					1,960	2,184	0.02 %
Total Equity Investments					\$ 95,745	\$ 84,871	0.68 %
Total Investments - Non-Controlled/Non-Affiliated					\$ 24,605,994	\$ 24,821,751	199.57 %
Non-Controlled/Affiliated Investments							
First Lien Debt							
Commercial Services & Supplies							
Galaxy US Opco Inc (5)(8)(20)(25)	SF + 5.75% (incl 3.75% PIK)	9.59 %	7/31/2030	\$ 11,670	\$ 11,524	\$ 11,257	
Logo Holdings III Corporation (4)(10)(20)(25)	SF + 7.50% PIK	11.42 %	8/1/2030	7,512	5,666	7,512	
					17,190	18,769	0.15 %

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Diversified Consumer Services							
Wash & Wax Systems LLC (4)(10)(20)(25)	SF + 5.50% PIK	9.34 %	4/30/2028	14,773	14,447	14,773	
Wash & Wax Systems LLC (4)(6)(10)(20)(25)	SF + 5.50%	9.36 %	4/30/2028	947	612	631	
					15,059	15,404	0.12 %
Hotels, Restaurants & Leisure							
Artemis Bidco Limited (4)(5)(7)(20)(31)	SN + 6.00% PIK	9.73 %	9/8/2028	GBP 1,181	1,542	1,592	
Artemis Bidco Limited (4)(5)(7)(20)(31)	SN + 6.00% PIK	9.73 %	9/8/2028	GBP 1,225	1,600	1,652	
Artemis Bidco Limited (4)(5)(7)(20)(31)	SN + 6.00% PIK	9.73 %	9/8/2028	GBP 2,030	2,651	2,737	
Artemis Bidco Limited (4)(5)(6)(7)(20)(31)	SN + 6.75% PIK	10.48 %	9/8/2028	GBP 1,465	70	94	
Artemis Bidco Limited (4)(5)(7)(20)(31)	SN + 6.75% PIK	10.50 %	9/8/2028	GBP 827	997	1,114	
					6,860	7,189	0.06 %
IT Services							
New Era Technology Inc (4)(10)(20)(25)	SF + 6.25% PIK	10.07 %	6/30/2030	7,779	7,690	7,779	
					7,690	7,779	0.06 %
Total First Lien Debt					\$ 46,799	\$ 49,141	0.39 %
Second Lien Debt							
Commercial Services & Supplies							
Logo Holdings III Corporation (4)(10)(20)(25)	SF + 7.50% PIK	11.42 %	10/30/2028	\$ 2,665	\$ 2,016	\$ 2,665	
					2,016	2,665	0.02 %
Total Second Lien Debt					\$ 2,016	\$ 2,665	0.02 %
Unsecured Debt							
Diversified Consumer Services							
Wash & Wax Holdings LLC (4)(7)(20)	12.00% PIK	12.00 %	7/30/2028	\$ 10,262	\$ 9,817	\$ 10,262	
					9,817	10,262	0.08 %
Total Unsecured Debt					\$ 9,817	\$ 10,262	0.08 %
Equity Investments							
Commercial Services & Supplies							
Southern Graphics Holdings LLC (4)(20)(22) - Class A Units				274	\$ 2,333	\$ 1,467	
Velocity Cayman Holding L.P. (4)(5)(20)(22) - Class A-1 Units				91,605	2,224	2,538	
Velocity Cayman Holding L.P. (4)(5)(20)(22) - Class A-2 Units				159,628	3,938	3,938	
Velocity Cayman Holding L.P. (4)(5)(20)(22) - Class A-3 Units				36,642	—	—	
Velocity Cayman Holdings GP LLC (4)(5)(20)(22) - Class A-1 Units				91,605	—	—	
Velocity Cayman Holdings GP LLC (4)(5)(20)(22) - Class A-2 Units				159,628	—	—	
Velocity Cayman Holdings GP LLC (4)(5)(20)(22) - Class A-3 Units				36,642	—	—	
					8,495	7,943	0.06 %
Diversified Consumer Services							
Wash & Wax Group LP (4)(20)(22) - Class A Common Units				6,312	8,547	6,991	
					8,547	6,991	0.06 %
Hotels, Restaurants & Leisure							
Ark Newco Limited (4)(5)(20)(22) - A2 Ordinary Shares				1,291	—	—	
Ark Newco Limited (4)(5)(20)(22) - Preferred Stock				7,884,250	10,210	9,688	
					10,210	9,688	0.08 %

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IT Services							
NE SPV Holdco, LLC (4)(20)(22) - Common Units				7,185	—	—	
NE SPV Holdco, LLC (4)(20)(22) - Preferred Units				7,185	5,239	3,437	
					5,239	3,437	0.03 %
Real Estate Management & Development							
SLF V AD1 Holdings, LLC (4)(20)(21)(22) - LLC Interest				10,101	9,891	9,298	
					9,891	9,298	0.07 %
Total Equity Investments							
					\$ 42,382	\$ 37,357	0.30 %
Total Investments - Non-Controlled/Affiliated							
					\$ 101,014	\$ 99,425	0.79 %
Controlled/Affiliated Investments							
Investments in Joint Ventures							
ULTRA III, LLC (5)(20)(22) - LLC Interest					\$ 402,400	\$ 416,244	
Total Investments in Joint Ventures							
					\$ 402,400	\$ 416,244	3.35 %
Total Investments - Controlled/Affiliated							
					\$ 402,400	\$ 416,244	3.35 %
Total Investment Portfolio							
					\$ 25,109,408	\$ 25,337,420	203.71 %
Cash and Cash Equivalents							
J.P. Morgan U.S. Government Fund, Institutional Shares (5)		3.62 %		\$ 403,602	\$ 403,602	\$ 403,602	
Cash					187,064	187,064	
Total Cash and Cash Equivalents							
					\$ 590,666	\$ 590,666	4.75 %
Total Investment Portfolio, Cash and Cash Equivalents							
					\$ 25,700,074	\$ 25,928,086	208.46 %

- (1) Unless otherwise indicated, issuers of debt and equity investments held by the Company (which such term “Company” shall include the Company’s consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in U.S. dollars. As of December 31, 2025, the Company had investments denominated in Canadian Dollars (“CAD”), Euros (“EUR”), British Pounds (“GBP”), Japanese Yen (“JPY”), Swedish Krona (“SEK”), Norwegian Krone (“NOK”), Singapore Dollar (“SGD”), New Zealand Dollars (“NZD”), and Australian Dollars (“AUD”). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments and the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company’s investments is pledged as collateral under its credit facilities and debt securitization issuances unless otherwise indicated.
- (2) The majority of the investments bear interest at a rate that may be determined by reference to the Sterling Overnight Index Average (“SONIA” or “SN”), Euro Interbank Offer Rate (“Euribor” or “E”), Secured Overnight Financing Rate (“SOFR” or “SF”), Canadian Overnight Repo Rate Average (“CORRA” or “C”), Singapore Overnight Rate Average (“SORA”), Stockholm Interbank Offered Rate (“STIBOR” or “ST”), Norwegian Interbank Offered Rate (“NIBOR” or “N”), Tokyo Overnight Average Rate (“TONA” or “TN”), Bank Bill Benchmark Rate (“BKBM” or “BB”), or Bank Bill Swap Bid Rate (“BBSY” or “B”) which reset daily, monthly, quarterly, semiannually or annually. For each such investment, the Company has provided the spread over SONIA, Euribor, SOFR, CORRA, SORA, STIBOR, TONA, NIBOR, BKBM, or BBSY and the current contractual interest rate in effect at December 31, 2025. Certain investments are subject to a SOFR interest rate floor or rate cap. Certain investments contain a payment-in-kind (“PIK”) provision. SOFR-based contracts may include a credit spread adjustment, which is included within the stated all-in interest rate, if applicable, that is charged in addition to the base rate and the stated spread.
- (3) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).
- (4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by the Adviser as the Company’s valuation designee, subject to the oversight of the Board of Trustees (the “Board”) (see Note 2 and Note 5), pursuant to the Company’s valuation policy.
- (5) The investment is not a qualifying asset, in whole or in part, under Section 55(a) of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the “1940 Act”). The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company’s total assets. As of December 31, 2025, non-qualifying assets represented 23.6% of total assets as calculated in accordance with regulatory requirements.
- (6) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost. The unfunded loan commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. See below for more information on the Company’s unfunded commitments:

Investments	Commitment Type	Unfunded Commitment	Fair Value
Non-Controlled/Non-Affiliated			
2080 Media, Inc.	1st Lien Senior Secured Delayed Draw Loan	\$ 2,867	\$ —
2080 Media, Inc.	1st Lien Senior Secured Delayed Draw Loan	27,282	—
2080 Media, Inc.	1st Lien Senior Secured Revolving Loan	13,795	—

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Investments	Commitment Type	Unfunded Commitment	Fair Value
AB Centers Acquisition Corporation	1st Lien Senior Secured Delayed Draw Loan	18,440	(101)
AB Centers Acquisition Corporation	1st Lien Senior Secured Revolving Loan	24,356	(133)
ABC Legal Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	24,138	241
ABC Legal Holdings, LLC	1st Lien Senior Secured Revolving Loan	16,200	—
Advarra Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	6,020	60
AI Circle Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	24,107	11
Alchemy US Holdco 1 LLC	1st Lien Senior Secured Delayed Draw Loan	8,936	(577)
Arc Media Holdings Limited	1st Lien Senior Secured Revolving Loan	152	(2)
Arefield Acquisition Corp	1st Lien Senior Secured Revolving Loan	2,572	(4)
Arefield Acquisition Corp	1st Lien Senior Secured Revolving Loan	11,100	(16)
Ares Secondaries Pbn Finance Co IV LLC	Structured Finance Obligations - Debt Instruments	4,948	158
Ares Secondaries Pbn Finance Co IV LLC	Structured Finance Obligations - Debt Instruments	990	20
Artifact Bidco, Inc.	1st Lien Senior Secured Delayed Draw Loan	11,207	—
Artifact Bidco, Inc.	1st Lien Senior Secured Revolving Loan	2,562	—
Artifact Bidco, Inc.	1st Lien Senior Secured Revolving Loan	5,443	—
Artisan Bidco, Inc.	1st Lien Senior Secured Revolving Loan	1,500	(62)
Associations Inc.	1st Lien Senior Secured Delayed Draw Loan	2,457	—
Associations Inc.	1st Lien Senior Secured Revolving Loan	3,459	—
Atlas Borrower, LLC	1st Lien Senior Secured Revolving Loan	15,234	(123)
Atlas Intermediate III LLC	1st Lien Senior Secured Revolving Loan	13,445	(406)
Auditboard, Inc.	1st Lien Senior Secured Revolving Loan	30,286	(225)
AVSC Holding Corp.	1st Lien Senior Secured Revolving Loan	8,660	—
Axiom Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	16,189	(189)
Axiom Buyer, LLC	1st Lien Senior Secured Revolving Loan	7,016	(82)
Azurity Pharmaceuticals Inc	1st Lien Senior Secured Revolving Loan	20,537	(872)
Baker Tilly Advisory Group, LP	1st Lien Senior Secured Revolving Loan	27,686	(51)
Bamboo US BidCo LLC	1st Lien Senior Secured Delayed Draw Loan	480	—
Bamboo US BidCo LLC	1st Lien Senior Secured Revolving Loan	21,254	—
Bayou Intermediate II, LLC	1st Lien Senior Secured Delayed Draw Loan	24,362	(200)
Bayou Intermediate II, LLC	1st Lien Senior Secured Revolving Loan	25,989	(213)
Birdie Bidco, Inc.	1st Lien Senior Secured Delayed Draw Loan	30,292	(152)
Birdie Bidco, Inc.	1st Lien Senior Secured Revolving Loan	16,739	(84)
Blazing Star Shields Direct Parent, LLC	1st Lien Senior Secured Revolving Loan	21,972	(376)
Bottomline Technologies, Inc.	1st Lien Senior Secured Revolving Loan	385	—
Cadence - Southwick, Inc.	1st Lien Senior Secured Revolving Loan	8,976	—
Cambrex Corporation	1st Lien Senior Secured Delayed Draw Loan	6,121	61
Cambrex Corporation	1st Lien Senior Secured Delayed Draw Loan	16,460	165
Cambrex Corporation	1st Lien Senior Secured Revolving Loan	17,293	—
Camin Cargo Control Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	3,002	(99)
Camin Cargo Control Holdings, Inc.	1st Lien Senior Secured Revolving Loan	4,495	(147)
Captive Resources Midco LLC	1st Lien Senior Secured Revolving Loan	7,558	—
Carbon Topco, Inc.	1st Lien Senior Secured Revolving Loan	11,985	—
CC WDW Borrower, Inc.	1st Lien Senior Secured Revolving Loan	1,921	—
CCI Buyer, Inc.	1st Lien Senior Secured Revolving Loan	23,387	—
Certania Beteiligungen GmbH	1st Lien Senior Secured Delayed Draw Loan	26,816	(587)
Chartis Group LLC	1st Lien Senior Secured Delayed Draw Loan	20,866	209
Chartis Group LLC	1st Lien Senior Secured Revolving Loan	14,716	—
Chord Searchlight, L.P	Other Secured Debt Delayed Draw Loan	76,007	(485)
Chord Searchlight, L.P	Other Secured Debt Delayed Draw Loan	26,172	(167)
Club Car Wash Operating, LLC	1st Lien Senior Secured Delayed Draw Loan	13,531	(59)
ClubCorp Holdings Inc	1st Lien Senior Secured Delayed Draw Loan	8,153	(102)
ClubCorp Holdings Inc	1st Lien Senior Secured Revolving Loan	16,153	(184)
Coding Solutions Acquisition, Inc.	1st Lien Senior Secured Delayed Draw Loan	25,062	251
Coding Solutions Acquisition, Inc.	1st Lien Senior Secured Delayed Draw Loan	6,558	66

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Coding Solutions Acquisition, Inc.	1st Lien Senior Secured Revolving Loan	16,674	—
CohnReznick Advisory LLC	1st Lien Senior Secured Delayed Draw Loan	1,594	11
Coretrust Purchasing Group LLC	1st Lien Senior Secured Delayed Draw Loan	3,844	—
Coretrust Purchasing Group LLC	1st Lien Senior Secured Revolving Loan	11,656	—
Coupa Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	7,123	—
Coupa Holdings, LLC	1st Lien Senior Secured Revolving Loan	6,211	—
Creek Parent, Inc.	1st Lien Senior Secured Revolving Loan	22,379	(89)
Crunch Holdings LLC	1st Lien Senior Secured Revolving Loan	7,922	—
Databricks Inc	1st Lien Senior Secured Delayed Draw Loan	30,597	(108)
Databricks Inc	1st Lien Senior Secured Delayed Draw Loan	30,583	(107)
Diagnostic Services Holdings, Inc.	1st Lien Senior Secured Revolving Loan	1,297	(10)
DigiCert Inc	1st Lien Senior Secured Revolving Loan	38,437	(434)
Dimension Energy LLC	1st Lien Senior Secured Delayed Draw Loan	46,284	(1,559)
Dwyer Instruments Inc	1st Lien Senior Secured Revolving Loan	12,306	—
Earps Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	10,453	105
Edition Holdings Inc	1st Lien Senior Secured Delayed Draw Loan	16,684	(62)
Edition Holdings Inc	1st Lien Senior Secured Delayed Draw Loan	8,904	(33)
Edition Holdings Inc	1st Lien Senior Secured Revolving Loan	6,722	(25)
Einstein Parent Inc	1st Lien Senior Secured Revolving Loan	9,745	(117)
EIS Legacy Holdco, LLC	1st Lien Senior Secured Delayed Draw Loan	10,875	17
EIS Legacy Holdco, LLC	1st Lien Senior Secured Revolving Loan	13,000	—
Empower Payments Investor, LLC	1st Lien Senior Secured Delayed Draw Loan	17,272	(137)
Empower Payments Investor, LLC	1st Lien Senior Secured Revolving Loan	9,704	(114)
EPFS Buyer, Inc.	1st Lien Senior Secured Delayed Draw Loan	5,722	(11)
EPFS Buyer, Inc.	1st Lien Senior Secured Revolving Loan	3,814	(7)
ERC Topco Holdings, LLC	1st Lien Senior Secured Revolving Loan	149	—
Espresso Bidco Inc.	1st Lien Senior Secured Delayed Draw Loan	14,333	(128)
Espresso Bidco Inc.	1st Lien Senior Secured Revolving Loan	6,370	(57)
Fastener Distribution Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	17,418	26
FC Compassus LLC	1st Lien Senior Secured Delayed Draw Loan	114	1
FC Compassus LLC	1st Lien Senior Secured Delayed Draw Loan	14,046	140
FC Compassus LLC	1st Lien Senior Secured Revolving Loan	19,127	—
Femur Buyer Inc	1st Lien Senior Secured Revolving Loan	2,414	(89)
Flexera Software LLC	1st Lien Senior Secured Revolving Loan	16,806	(14)
Formerra LLC	1st Lien Senior Secured Revolving Loan	12,031	(114)
Foundation Automotive US Corp	1st Lien Senior Secured Revolving Loan	1,351	(758)
Frontgrade Technologies Holdings Inc.	1st Lien Senior Secured Revolving Loan	5,834	(100)
Galway Borrower LLC	1st Lien Senior Secured Revolving Loan	3,671	—
Global Music Rights, LLC	1st Lien Senior Secured Revolving Loan	46,796	—
Gusto Aus Bidco Pty Ltd	1st Lien Senior Secured Delayed Draw Loan	16,072	161
Higginbotham Insurance Agency Inc	1st Lien Senior Secured Delayed Draw Loan	3,833	—
Hostinger Investments Sarl	1st Lien Senior Secured Delayed Draw Loan	46,855	(691)
HT Intermediary III, Inc.	1st Lien Senior Secured Delayed Draw Loan	10,286	103
HT Intermediary III, Inc.	1st Lien Senior Secured Revolving Loan	3,857	—
Huskies Parent Inc	1st Lien Senior Secured Revolving Loan	722	(36)
IG Investments Holdings, LLC	1st Lien Senior Secured Revolving Loan	10,221	—
Indigo Purchaser, Inc.	1st Lien Senior Secured Delayed Draw Loan	23,611	236
Indigo Purchaser, Inc.	1st Lien Senior Secured Revolving Loan	17,478	—
Integrity Marketing Acquisition LLC	1st Lien Senior Secured Delayed Draw Loan	1,189	(9)
Integrity Marketing Acquisition LLC	1st Lien Senior Secured Revolving Loan	362	(3)
IRI Group Holdings, Inc.	1st Lien Senior Secured Revolving Loan	19,562	—
IXM Holdings, Inc.	1st Lien Senior Secured Revolving Loan	2,752	—
June Purchaser LLC	1st Lien Senior Secured Delayed Draw Loan	1,619	13
Kabafusion Parent LLC	1st Lien Senior Secured Revolving Loan	11,700	—

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Investments	Commitment Type	Unfunded Commitment	Fair Value
Koala Investment Holdings Inc	1st Lien Senior Secured Delayed Draw Loan	22,775	(179)
Koala Investment Holdings Inc	1st Lien Senior Secured Revolving Loan	11,529	(90)
Kona Buyer, LLC	1st Lien Senior Secured Revolving Loan	7,096	—
Kona Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	61,081	241
Kona Buyer, LLC	1st Lien Senior Secured Revolving Loan	15,463	—
Kpler Finance SA	1st Lien Senior Secured Delayed Draw Loan	14,000	(86)
Kpler Finance SA	1st Lien Senior Secured Revolving Loan	2,000	(12)
Kryptona Bidco US, LLC	1st Lien Senior Secured Revolving Loan	16,852	(161)
Legends Hospitality Holding Company, LLC	1st Lien Senior Secured Delayed Draw Loan	939	(12)
Legends Hospitality Holding Company, LLC	1st Lien Senior Secured Revolving Loan	9,945	(261)
Link Apartments Opportunity Zone REIT, LLC	Other Secured Debt Delayed Draw Loan	2,292	(20)
Madonna Bidco Ltd	1st Lien Senior Secured Delayed Draw Loan	13,348	133
MAI Capital Management Intermediate LLC	1st Lien Senior Secured Revolving Loan	4,584	(3)
MB2 Dental Solutions, LLC	1st Lien Senior Secured Delayed Draw Loan	25,942	13
MB2 Dental Solutions, LLC	1st Lien Senior Secured Revolving Loan	11,405	—
Meralm Bidco AB	1st Lien Senior Secured Delayed Draw Loan	6,096	(529)
Montagu Lux Finco Sarl	1st Lien Senior Secured Delayed Draw Loan	38,277	(414)
More Cowbell II, LLC	1st Lien Senior Secured Revolving Loan	5,393	(51)
NBG Acquisition Corp.	1st Lien Senior Secured Revolving Loan	922	(180)
NDT Global Holding Inc.	1st Lien Senior Secured Delayed Draw Loan	33,892	(207)
NDT Global Holding Inc.	1st Lien Senior Secured Revolving Loan	30,474	(186)
Netrisk Group Luxco 4 S.A.R.L.	1st Lien Senior Secured Delayed Draw Loan	11,448	114
Netrisk Group Luxco 4 S.A.R.L.	1st Lien Senior Secured Revolving Loan	4,770	—
NRO Holdings III Corp.	1st Lien Senior Secured Delayed Draw Loan	81	1
NRO Holdings III Corp.	1st Lien Senior Secured Revolving Loan	21	—
NTH Degree Purchaser Inc	1st Lien Senior Secured Delayed Draw Loan	30,800	(161)
NTH Degree Purchaser Inc	1st Lien Senior Secured Revolving Loan	16,125	(84)
Oak Funding LLC	1st Lien Senior Secured Delayed Draw Loan	19,556	(193)
OEConnection LLC	1st Lien Senior Secured Delayed Draw Loan	15,332	26
OEConnection LLC	1st Lien Senior Secured Revolving Loan	11,376	19
Omega II AB	1st Lien Senior Secured Delayed Draw Loan	27,762	278
ONE Group, LLC	1st Lien Senior Secured Revolving Loan	5,485	(179)
Onesource Virtual, Inc.	1st Lien Senior Secured Revolving Loan	25,318	—
Orthrus Ltd	1st Lien Senior Secured Delayed Draw Loan	9,636	(72)
Palmetto TE Borrower LLC	1st Lien Senior Secured Delayed Draw Loan	651	(6)
Pareto Health Intermediate Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	9,160	—
Pareto Health Intermediate Holdings, Inc.	1st Lien Senior Secured Revolving Loan	4,032	—
Parfums Holding Company, Inc.	1st Lien Senior Secured Revolving Loan	9,034	—
PF Finco PTY LTD	1st Lien Senior Secured Delayed Draw Loan	3,808	(46)
Phantom Purchaser Inc	1st Lien Senior Secured Revolving Loan	15,545	—
Pike Corporation	1st Lien Senior Secured Delayed Draw Loan	25,872	(129)
Pike Corporation	1st Lien Senior Secured Revolving Loan	19,117	(95)
Plasma Buyer LLC	1st Lien Senior Secured Revolving Loan	42	(10)
PPV Intermediate Holdings, LLC	1st Lien Senior Secured Revolving Loan	2,594	(25)
Premise Health Holding Corp	1st Lien Senior Secured Delayed Draw Loan	12,789	(125)
Premise Health Holding Corp	1st Lien Senior Secured Revolving Loan	2,984	(29)
Prism One Buyer, LLC	1st Lien Senior Secured Revolving Loan	16,200	(157)
Prism Parent Co., Inc.	1st Lien Senior Secured Delayed Draw Loan	2,591	—
Project Alliance Buyer, LLC	1st Lien Senior Secured Revolving Loan	10,101	(67)
Puma Buyer LLC	1st Lien Senior Secured Revolving Loan	15,248	(75)
QBS Parent Inc	1st Lien Senior Secured Revolving Loan	3,473	—
Radwell Parent, LLC	1st Lien Senior Secured Revolving Loan	11,059	—
Railpros Parent LLC	1st Lien Senior Secured Revolving Loan	3,832	—
Raven Acquisition Holdings LLC	1st Lien Senior Secured Delayed Draw Loan	1,413	6

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Investments	Commitment Type	Unfunded Commitment	Fair Value
Retail Services WIS Corporation	1st Lien Senior Secured Delayed Draw Loan	25,930	(443)
RH Buyer Inc	1st Lien Senior Secured Revolving Loan	4,414	(116)
Ribbon Communications Operating Company, Inc	1st Lien Senior Secured Revolving Loan	6,365	—
Riley MergeCo LLC	1st Lien Senior Secured Revolving Loan	197	(10)
Rotation Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	12,813	(9)
Rotation Buyer, LLC	1st Lien Senior Secured Revolving Loan	5,902	(4)
Saber Parent Holdings Corp	1st Lien Senior Secured Delayed Draw Loan	27,693	(138)
Saber Parent Holdings Corp	1st Lien Senior Secured Revolving Loan	15,205	(76)
Saga Mid Co Limited	1st Lien Senior Secured Delayed Draw Loan	40,585	943
Saga Mid Co Limited	1st Lien Senior Secured Delayed Draw Loan	6,737	157
Sentinel Buyer Corp.	1st Lien Senior Secured Delayed Draw Loan	21,437	(210)
Severin Acquisition LLC	1st Lien Senior Secured Delayed Draw Loan	49,818	—
Severin Acquisition LLC	1st Lien Senior Secured Revolving Loan	44,454	—
Shackleton Lower JVCO ULC	1st Lien Senior Secured Delayed Draw Loan	13,363	(131)
Shackleton Lower JVCO ULC	1st Lien Senior Secured Revolving Loan	3,388	(33)
Shelley Bidco Pty Ltd	1st Lien Senior Secured Delayed Draw Loan	9,818	(69)
SI Swan UK Bidco Ltd	1st Lien Senior Secured Delayed Draw Loan	10,845	(54)
SI Swan UK Bidco Ltd	1st Lien Senior Secured Revolving Loan	9,399	(43)
Sig Parent Holdings, LLC	1st Lien Senior Secured Revolving Loan	2,463	—
Skywalker Purchaser, LLC	1st Lien Senior Secured Delayed Draw Loan	24,424	96
Skywalker Purchaser, LLC	1st Lien Senior Secured Delayed Draw Loan	27,425	108
Smarsh Inc.	1st Lien Senior Secured Delayed Draw Loan	2,143	(27)
Smarsh Inc.	1st Lien Senior Secured Delayed Draw Loan	2,143	(27)
Smarsh Inc.	1st Lien Senior Secured Revolving Loan	1,971	(25)
Solis Bidco	1st Lien Senior Secured Delayed Draw Loan	13,511	(196)
Solis Mammography Buyer, Inc.	1st Lien Senior Secured Delayed Draw Loan	21,807	(236)
Solis Mammography Buyer, Inc.	1st Lien Senior Secured Revolving Loan	33,548	(330)
Spanx, LLC	1st Lien Senior Secured Revolving Loan	4,334	(740)
Spark Bidco Ltd	1st Lien Senior Secured Revolving Loan	20,149	(195)
Specialty Ingredients, LLC	1st Lien Senior Secured Revolving Loan	11,279	—
Spirit RR Holdings, Inc.	1st Lien Senior Secured Revolving Loan	3,579	—
Spotless Brands, LLC	1st Lien Senior Secured Revolving Loan	4,140	(3)
Spruce Bidco II Inc	1st Lien Senior Secured Revolving Loan	43,899	(167)
Stack Sports Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	29,305	(139)
Stack Sports Buyer, LLC	1st Lien Senior Secured Revolving Loan	21,553	(102)
Sugar PPC Buyer LLC	1st Lien Senior Secured Delayed Draw Loan	10,132	—
SW Ingredients Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	23,763	(131)
SW Ingredients Holdings, LLC	1st Lien Senior Secured Revolving Loan	23,792	(131)
SWF Holdings I Corp	1st Lien Senior Secured Delayed Draw Loan	94	—
Tango Bidco SAS	1st Lien Senior Secured Delayed Draw Loan	3,677	(78)
Tango Bidco SAS	1st Lien Senior Secured Delayed Draw Loan	6,039	(128)
Tango Bidco SAS	1st Lien Senior Secured Delayed Draw Loan	8,414	(178)
Team, Inc.	1st Lien Senior Secured Delayed Draw Loan	14,960	(179)
Tex-Tech Industries, Inc.	1st Lien Senior Secured Delayed Draw Loan	7,237	72
Tex-Tech Industries, Inc.	1st Lien Senior Secured Revolving Loan	12,250	—
Tikehau Motion Midco SARL	1st Lien Senior Secured Delayed Draw Loan	44,851	(510)
Time Manufacturing Holdings LLC	1st Lien Senior Secured Revolving Loan	129	(30)
Titan BW Borrower L.P.	1st Lien Senior Secured Delayed Draw Loan	21,056	(162)
Titan BW Borrower L.P.	1st Lien Senior Secured Revolving Loan	48,935	(377)
Trading Technologies International Inc	1st Lien Senior Secured Revolving Loan	23,643	(31)
Tricentis Operations Holdings Inc	1st Lien Senior Secured Delayed Draw Loan	26,875	11
Tricentis Operations Holdings Inc	1st Lien Senior Secured Revolving Loan	19,449	—
TriMech Acquisition Corp.	1st Lien Senior Secured Revolving Loan	2,776	—
Truck-Lite Co, LLC	1st Lien Senior Secured Delayed Draw Loan	1,401	—

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Investments	Commitment Type	Unfunded Commitment	Fair Value
Truck-Lite Co, LLC	1st Lien Senior Secured Delayed Draw Loan	19,822	—
Truck-Lite Co, LLC	1st Lien Senior Secured Delayed Draw Loan	16,303	—
Truck-Lite Co, LLC	1st Lien Senior Secured Revolving Loan	11,973	—
Valence Surface Technologies LLC	1st Lien Senior Secured Delayed Draw Loan	579	1
Valence Surface Technologies LLC	1st Lien Senior Secured Revolving Loan	13,777	—
Vaxcare Intermediate II LLC	1st Lien Senior Secured Revolving Loan	11,986	—
Victors Purchaser LLC	1st Lien Senior Secured Delayed Draw Loan	5,802	(14)
Victors Purchaser LLC	1st Lien Senior Secured Revolving Loan	10,094	(26)
Violin Finco Guernsey Limited	1st Lien Senior Secured Delayed Draw Loan	8,372	—
Vital Bidco AB	1st Lien Senior Secured Revolving Loan	16,892	—
West Star Aviation Acquisition, LLC	1st Lien Senior Secured Delayed Draw Loan	5,934	22
West Star Aviation Acquisition, LLC	1st Lien Senior Secured Revolving Loan	6,305	—
Wharf Street Ratings Acquisition LLC	1st Lien Senior Secured Delayed Draw Loan	28,475	(200)
Wharf Street Ratings Acquisition LLC	1st Lien Senior Secured Revolving Loan	30,241	(212)
WorkWave Intermediate II, LLC	1st Lien Senior Secured Revolving Loan	10,869	(90)
WP CPP Holdings, LLC	1st Lien Senior Secured Revolving Loan	26,285	—
YA Intermediate Holdings II LLC	1st Lien Senior Secured Delayed Draw Loan	16,807	82
YA Intermediate Holdings II LLC	1st Lien Senior Secured Revolving Loan	7,231	—
Yes Energy LLC	1st Lien Senior Secured Revolving Loan	2,443	—
Zendesk Inc	1st Lien Senior Secured Delayed Draw Loan	13,491	—
Zendesk Inc	1st Lien Senior Secured Revolving Loan	17,940	—
Zeppelin US Buyer Inc.	1st Lien Senior Secured Delayed Draw Loan	26,224	(23)
Zeppelin US Buyer Inc.	1st Lien Senior Secured Revolving Loan	13,112	(12)
Zeus Company LLC	1st Lien Senior Secured Delayed Draw Loan	11,544	(802)
Zeus Company LLC	1st Lien Senior Secured Revolving Loan	21,506	(1,288)
Total Non-Controlled/Non-Affiliated		\$ 3,419,746	\$ (18,101)
Non-Controlled/Affiliated			
Artemis Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	\$ 1,880	\$ —
Wash & Wax Systems LLC	1st Lien Senior Secured Revolving Loan	316	—
Total Non-Controlled/Affiliated		\$ 2,196	\$ —
Total		\$ 3,421,942	\$ (18,101)

- (7) There are no interest rate floors on these investments.
- (8) The interest rate floor on these investments as of December 31, 2025 was 0.50%.
- (9) The interest rate floor on these investments as of December 31, 2025 was 0.75%.
- (10) The interest rate floor on these investments as of December 31, 2025 was 1.00%.
- (11) The interest rate floor on these investments as of December 31, 2025 was 1.25%.
- (12) The interest rate floor on these investments as of December 31, 2025 was 1.50%.
- (13) The interest rate floor on these investments as of December 31, 2025 was 1.75%.
- (14) The interest rate floor on these investments as of December 31, 2025 was 2.00%.
- (15) The interest rate floor on these investments as of December 31, 2025 was 2.50%.
- (16) The interest rate floor on these investments as of December 31, 2025 was 3.00%.
- (17) The interest rate floor on these investments as of December 31, 2025 was 3.25%.
- (18) The interest rate floor on these investments as of December 31, 2025 was 3.75%.
- (19) Loan was on non-accrual status as of December 31, 2025.
- (20) Under the 1940 Act, the Company is deemed to “control” a portfolio company if the Company owns more than 25% of its outstanding voting securities and/or holds the power to exercise control over the management or policies of the portfolio company. Under the 1940 Act, the Company is deemed an “affiliated person” of a portfolio company if the Company owns between 5% and 25% or if the Company and/or its affiliates owns 25% or more, inclusive of the portfolio company’s outstanding voting securities. For purposes of determining the “control” classification of its investment portfolio, the Company has excluded consideration of any voting securities or board appointment rights held by third-party investment funds advised by the Adviser and/or its affiliates. As of December 31, 2025, the Company’s controlled/affiliated and non-controlled/affiliated investments were as follows:

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	Fair Value as of December 31, 2024	Gross Additions ^(a)	Gross Reductions ^(b)	Change in Unrealized Gains (Loss)	Net Realized Gain (Loss)	Fair Value as of December 31, 2025	Dividend and Interest Income
Non-Controlled/Affiliated Investments							
Logo Holdings III Corporation	\$ 7,386	\$ 551	\$ (57)	\$ 2,297	\$ —	\$ 10,177	\$ 662
Southern Graphics Holdings LLC	3,069	—	—	(1,602)	—	1,467	—
Velocity Cayman Holding L.P.	—	6,162	—	314	—	6,476	—
Velocity Cayman Holdings GP LLC	—	—	—	—	—	—	—
Galaxy US Opco Inc	—	12,648	(2,364)	973	—	11,257	1,228
Artemis Bidco Limited	—	6,964	—	225	—	7,189	6
Ark Newco Limited	—	10,210	—	(522)	—	9,688	—
Wash & Wax Systems LLC	—	15,154	(92)	342	—	15,404	659
Wash & Wax Holdings LLC	—	9,817	—	445	—	10,262	352
Wash & Wax Group LP	—	8,547	—	(1,556)	—	6,991	—
New Era Technology Inc	—	7,690	—	89	—	7,779	202
NE SPV Holdco, LLC	—	5,239	—	(1,802)	—	3,437	—
SLF V AD1 Holdings, LLC	9,514	—	—	(216)	—	9,298	—
Total Non-Controlled/Affiliated Investments	\$ 19,969	\$ 82,982	\$ (2,513)	\$ (1,013)	\$ —	\$ 99,425	\$ 3,109
Controlled/Affiliated Investments							
Majority Owned Subsidiaries							
ULTRA III, LLC	\$ 320,350	\$ 111,000	\$ (6,347)	\$ (8,759)	\$ —	\$ 416,244	\$ 47,918
Total Controlled/Affiliated Investments	\$ 320,350	\$ 111,000	\$ (6,347)	\$ (8,759)	\$ —	\$ 416,244	\$ 47,918

- (a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind (“PIK”) interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled affiliated category from a different category.
- (b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.
- (21) These investments are not pledged as collateral under the Credit Facilities, the 2023 CLO Refinancing Secured Notes, the 2024 CLO Secured Notes, the 2025 CLO Secured Debt, and/or the 2025-4 CLO Secured Notes.
- (22) 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 December 31, 2025, the aggregate fair value of these securities is \$538,472, or 4.33% of the Company’s net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
Thrasio Holdings, Inc.	Common Stock	June 18, 2024
CG Parent Intermediate Holdings, Inc.	Preferred Stock	November 20, 2023
Club Car Wash Preferred, LLC	Preferred Stock	November 15, 2023
Club Car Wash Preferred, LLC	Preferred Stock	November 15, 2023
Rapid Express Preferred, LLC	Preferred Stock	November 15, 2023
Rapid Express Preferred, LLC	Preferred Stock	November 15, 2023
AMR GP Holdings Ltd	Ordinary Shares	July 9, 2024
Femur Holdings LP	Preferred Stock	October 23, 2025
Eating Recovery Center TopCo, LLC	Class A Common Units	March 31, 2025
The ONE Group Hospitality, Inc.	Preferred Stock	May 1, 2024
The ONE Group Hospitality, Inc.	A-2 Warrants	May 1, 2024
The ONE Group Hospitality, Inc.	B-2 Warrants	May 1, 2024
OneTeam Partners, LLC	Preferred Units	September 15, 2022
Eagle LNG Partners Jacksonville II LLC	Warrants	March 8, 2023
ELNG Equity LLC	Warrants	April 26, 2024
ELNG Equity LLC	Warrants	September 25, 2025
Creek Feeder, L.P.	LP Interest	December 16, 2024
BCPE Virginia HoldCo, Inc.	Preferred Stock	December 14, 2023
Lava Topco, Inc.	Preferred Stock	November 10, 2025
CCI Topco, Inc.	Preferred Stock	May 13, 2025
Southern Graphics Holdings LLC	Class A Units	April 28, 2023

HPS Corporate Lending Fund
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(in thousands)

Portfolio Company	Investment	Acquisition Date
Velocity Cayman Holding L.P.	Class A-1 Units	February 24, 2025
Velocity Cayman Holding L.P.	Class A-2 Units	February 24, 2025
Velocity Cayman Holding L.P.	Class A-3 Units	February 24, 2025
Velocity Cayman Holdings GP LLC	Class A-1 Units	February 24, 2025
Velocity Cayman Holdings GP LLC	Class A-2 Units	February 24, 2025
Velocity Cayman Holdings GP LLC	Class A-3 Units	February 24, 2025
Wash & Wax Group LP	Class A Common Units	April 30, 2025
Ark Newco Limited	A2 Ordinary Shares	June 27, 2025
Ark Newco Limited	Preferred Stock	June 27, 2025
NE SPV Holdco, LLC	Common Units	August 21, 2025
NE SPV Holdco, LLC	Preferred Units	August 21, 2025
SLF V AD1 Holdings, LLC	LLC Interest	September 6, 2023
ULTRA III, LLC	LLC Interest	June 1, 2023

- (23) Reflects a “last-out” tranche of the portfolio company’s senior term debt. In exchange for the greater risk of loss, the “last-out” portion of the Company’s senior loan investment generally earns a higher interest rate than the “first-out” portion. The “first-out” portion would generally receive priority with respect to payment of principal, interest and any other amounts due thereunder over the “last-out” portion.
- (24) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2025 was 3.69%.
- (25) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2025 was 3.65%.
- (26) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2025 was 3.57%.
- (27) The interest rate on these loans is subject to 12 month SOFR, which as of December 31, 2025 was 3.42%.
- (28) The interest rate on these loans is subject to 1 month EURIBOR, which as of December 31, 2025 was 1.94%.
- (29) The interest rate on these loans is subject to 3 month EURIBOR, which as of December 31, 2025 was 2.03%.
- (30) The interest rate on these loans is subject to 6 month EURIBOR, which as of December 31, 2025 was 2.11%.
- (31) The interest rate on these loans is subject to daily SONIA, which as of December 31, 2025 was 3.73%.
- (32) The interest rate on these loans is subject to 3 month SONIA, which as of December 31, 2025 was 3.96%.
- (33) The interest rate on these loans is subject to 6 month BKBM, which as of December 31, 2025 was 2.56%.
- (34) The interest rate on these loans is subject to 3 month BBSY, which as of December 31, 2025 was 3.79%.
- (35) The interest rate on these loans is subject to 6 month BBSY, which as of December 31, 2025 was 4.17%.
- (36) The interest rate on these loans is subject to 1 month CORRA, which as of December 31, 2025 was 2.26%.
- (37) The interest rate on these loans is subject to 6 month NIBOR, which as of December 31, 2025 was 4.23%.
- (38) The interest rate on these loans is subject to 6 month STIBOR, which as of December 31, 2025 was 2.07%.
- (39) The interest rate on these loans is subject to daily SORA, which as of December 31, 2025 was 1.32%.
- (40) The interest rate on these loans is subject to 3 month TONA, which as of December 31, 2025 was 0.73%.

HPS Corporate Lending Fund
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(in thousands)

ADDITIONAL INFORMATION
Foreign currency forward contracts:

Currency Purchased	Notional Purchased	Currency Sold	Notional Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
U.S. Dollars	220,151	Australian Dollars	332,829	BNP PARIBAS	3/25/2026	\$ (1,958)
U.S. Dollars	84,955	Canadian Dollars	116,504	BNP PARIBAS	3/25/2026	(230)
U.S. Dollars	430,371	Euros	366,216	BNP PARIBAS	3/23/2026	(1,452)
U.S. Dollars	594,290	British Pounds	444,223	BNP PARIBAS	3/24/2026	(4,356)
U.S. Dollars	50,054	Norwegian Krona	508,969	BNP PARIBAS	3/23/2026	(422)
U.S. Dollars	46,677	Swedish Krona	431,403	BNP PARIBAS	3/23/2026	(369)
U.S. Dollars	26,832	Canadian Dollars	37,049	Deutsche Bank AG	9/23/2026	(423)
U.S. Dollars	45,013	Euros	38,153	Deutsche Bank AG	3/23/2026	25
U.S. Dollars	59,894	British Pounds	44,751	Deutsche Bank AG	3/23/2026	(415)
U.S. Dollars	107,378	Swedish Krona	991,961	Deutsche Bank AG	3/23/2026	(798)
U.S. Dollars	1,401	Australian Dollars	2,209	Goldman Sachs Bank USA	3/23/2026	(73)
U.S. Dollars	83,480	Australian Dollars	128,287	Goldman Sachs Bank USA	9/23/2026	(1,926)
U.S. Dollars	281,662	Euros	238,773	Goldman Sachs Bank USA	3/23/2026	113
U.S. Dollars	67,586	British Pounds	50,535	Goldman Sachs Bank USA	3/23/2026	(517)
U.S. Dollars	1,068	New Zealand Dollars	1,853	Goldman Sachs Bank USA	3/23/2026	(2)
U.S. Dollars	18,664	New Zealand Dollars	32,230	Goldman Sachs Bank USA	9/23/2026	(31)
U.S. Dollars	35,472	Singaporean Dollars	45,400	Goldman Sachs Bank USA	3/23/2026	(24)
U.S. Dollars	725	Australian Dollars	1,095	SMBC Capital Markets, Inc.	3/23/2026	(6)
U.S. Dollars	292,928	Euros	248,202	SMBC Capital Markets, Inc.	3/23/2026	261
U.S. Dollars	130,686	British Pounds	103,440	SMBC Capital Markets, Inc.	12/23/2026	(8,540)
U.S. Dollars	24,765	Japanese Yen	3,799,764	SMBC Capital Markets, Inc.	3/23/2026	351
Total						\$ (20,792)

Interest rate swaps:

Counterparty	Hedged Instrument	Company Receives	Company Pays ⁽¹⁾⁽²⁾	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Gains / (Losses) ⁽³⁾
Goldman Sachs Bank USA	November 2027 Notes	8.43 %	SOFR + 4.42%	11/14/2027	\$ 77,500	\$ 866	\$ —	\$ 1,201
Goldman Sachs Bank USA	March 2028 Notes	8.18 %	SOFR + 4.24%	3/15/2028	124,000	1,273	—	2,561
Goldman Sachs Bank USA	September 2027 Notes	8.67 %	SOFR + 4.31%	9/14/2027	75,000	1,183	—	1,001
Goldman Sachs Bank USA	September 2028 Notes	8.80 %	SOFR + 4.54%	9/14/2028	250,000	5,287	—	5,229
SMBC Capital Markets, Inc.	January 2029 Notes	6.75 %	SOFR + 2.88%	1/30/2029	550,000	6,146	—	14,885
Goldman Sachs Bank USA	September 2029 Notes	6.25 %	SOFR + 2.06%	9/30/2029	400,000	10,405	—	11,630
Goldman Sachs Bank USA	January 2028 Notes	5.45 %	SOFR + 1.29%	1/14/2028	750,000	11,114	—	11,114
BNP PARIBAS	April 2032 Notes	5.95 %	SOFR + 1.76%	4/14/2032	500,000	16,242	—	16,242
Goldman Sachs Bank USA	June 2027 Notes	5.30 %	SOFR + 1.54%	6/5/2027	400,000	1,851	—	1,851
BNP PARIBAS	June 2030 Notes	5.85 %	SOFR + 2.15%	6/5/2030	500,000	4,124	—	4,124
SMBC Capital Markets, Inc.	September 2028-1 Notes	4.90 %	SOFR + 1.59%	9/11/2028	600,000	(2,640)	—	(2,640)
BNP PARIBAS	November 2030 Notes	5.45 %	SOFR + 2.09%	11/15/2030	500,000	(4,982)	—	(4,982)
Total Interest Rate Swaps						\$ 50,869	\$ —	\$ 62,216

(1) Interest payments on the Company's interest rate swaps are made semi-annually.

(2) The interest rate on the interest rate swaps are subject to 3 month SOFR, which as of December 31, 2025 was 3.65% other than the swap on the November 2027 Notes which is subject to the daily SOFR rate which was 3.87% at December 31, 2025

(3) For interest rate swaps designated in qualifying hedge relationships, the change in fair value is recorded in Interest Expense in the Consolidated Statements of Operations.

HPS Corporate Lending Fund
Notes to Consolidated Financial Statements (Unaudited)
(in thousands, except per share data, percentages and as otherwise noted)

Note 1. Organization

HPS Corporate Lending Fund (the “Company” or “HLEND”) is a Delaware statutory trust that was formed on December 23, 2020 and commenced operations on February 3, 2022. The Company is a non-diversified, closed-end management investment company that has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). The Company is externally managed by HPS Advisors, LLC (the “Adviser”), a wholly-owned subsidiary of HPS Investment Partners, LLC (the “Administrator” or “HPS”). HPS is part of BlackRock Inc. (“BlackRock”). The Company has elected to be treated for federal income tax purposes, and intends to qualify annually, as a regulated investment company (“RIC”) as defined under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

The Company’s investment objective is to generate attractive risk-adjusted returns, predominately in the form of current income, with select investments exhibiting the ability to capture long-term capital appreciation. The Company seeks to achieve its investment objective by investing primarily in newly originated, privately negotiated senior credit investments in high quality, established upper middle market companies, and in select situations, companies in special situations. The Company uses the term “upper middle market companies” generally to mean companies with earnings before interest, taxes, depreciation and amortization (“EBITDA”) of \$75 million to \$1 billion annually or \$250 million to \$5 billion in revenue annually at the time of investment.

The Company has and may continue to invest in smaller or larger companies if an opportunity presents attractive investment and risk-adjusted returns. In addition to corporate level obligations, the Company’s investments in such companies may also opportunistically include private asset-based financings such as equipment financings, financings against mission-critical corporate assets and mortgage loans, and/or investments that represent equity in portfolios of loans, receivables or other debt instruments. The Company may also participate in programmatic investments (i.e., recurring) through partnerships or joint ventures with one or more unaffiliated banks or other financial institutions, including structures where a partner assumes senior exposure to each investment, and the Company participates in the junior exposure. Programmatic investments generally represent investments made as part of an ongoing partnership or arrangement (e.g., joint venture) with a third party. In these cases, the Company may make a commitment to invest repeatedly in a series of transactions over time rather than making a single, standalone investment. These investments would be subject to an agreed upon framework, strategy, and/or approval process, and are intended to build a portfolio through continued relationship with one or more program partners.

The Company’s investment strategy also includes a smaller allocation to more liquid credit investments such as non-investment grade broadly syndicated loans, leveraged loans, secured and unsecured corporate bonds, and securitized credit. This allocation may also include senior secured loans, senior secured bonds, high yield bonds and structured credit instruments.

The strategy of the Company primarily focuses on companies in the United States, but also intends to leverage the Adviser’s presence to invest in companies in Europe, Australia and other locations outside the U.S. In addition, the Company may also invest in publicly traded securities of larger corporate issuers on an opportunistic basis when market conditions create compelling potential return opportunities, subject to compliance with BDC requirements to invest at least 70% of assets in “eligible portfolio companies.”

The Company offers on a continuous basis up to \$15.0 billion of common shares of beneficial interest (“Common Shares”) pursuant to an offering (the “Offering”) registered with the Securities and Exchange Commission (the “SEC”). The Company offers to sell any combination of four classes of Common Shares: Class I shares, Class D shares, Class F shares, and Class S shares, with a dollar value up to the maximum offering amount. The share classes have different ongoing shareholder servicing and/or distribution fees. The initial purchase price for the Common Shares was \$25.00 per share for Class I shares, Class D shares and Class F shares, which commenced operations on February 3, 2022, and the initial purchase price was \$25.11 for Class S shares, which commenced operations on October 1, 2023. Thereafter, the purchase price per share for each class of Common Shares equals the net asset value (“NAV”) per share, as of the effective date of the monthly share purchase date. HPS Securities, LLC (the “Managing Dealer” or “HPS Securities”) will use its best efforts to sell shares, but is not obligated to purchase or sell any specific amount of Common Shares in the Offering. The Company also engages in private offerings of Common Shares. Prior to April 11, 2024, Emerson Equity LLC was the managing dealer of the Company.

On July 1, 2025, BlackRock acquired the business and assets of HPS, with 100% of consideration paid in BlackRock equity (the “HPS/BlackRock Transaction”).

HPS Corporate Lending Fund
Notes to Consolidated Financial Statements (Unaudited)
(in thousands, except per share data, percentages and as otherwise noted)

Note 2. Significant Accounting Policies

Basis of Presentation

The interim consolidated financial statements have been prepared in accordance with U.S. GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Article 6 of Regulation S-X. Accordingly, certain disclosures accompanying the annual consolidated financial statements prepared in accordance with U.S. GAAP are omitted. In the opinion of management, all adjustments considered necessary for the fair statement of the consolidated financial statements for the interim periods presented have been included. All intercompany balances and transactions have been eliminated. The current period's results of operations are not necessarily indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2026.

As an investment company, the Company applies the accounting and reporting guidance in Accounting Standards Codification ("ASC") Topic 946, Financial Services – Investment Companies ("ASC 946") issued by the Financial Accounting Standards Board ("FASB").

Basis of Consolidation

As provided under ASC 946, the Company will not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company.

The Company consolidated the results of its wholly-owned subsidiaries HLEND Holdings A, L.P. ("HLEND A"), HLEND Holdings B, L.P. ("HLEND B"), HLEND Holdings C, L.P. ("HLEND C"), HLEND Holdings D, L.P. ("HLEND D"), HLEND Holdings E, L.P. ("HLEND E"), HLEND CLO 2023-1 Investments, LLC, HLEND CLO 2024-2 Investments, LLC, HLEND CLO 2025-3 Investments, LLC, HLEND CLO 2025-4 Investments, LLC, HLEND CLO 2026-5 Investments, LLC, HLEND Proxima, LLC, HLEND FEP, LLC, HLEND OTM, LLC, HLEND DCA, LLC, HLEND QS Lux Sarl, HLEND FA Holdings, LLC, HLEND DS Lux Sarl and HLEND Lux Sarl. All intercompany transactions have been eliminated in consolidation.

The Company does not consolidate its investment in the ULTRA III, LLC ("ULTRA III") joint venture. For further description of the Company's joint venture, see "Note 11. Joint Venture."

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Actual amounts could differ from those estimates and such differences could be material.

Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposits and highly liquid investments, such as money market funds, with original maturities of three months or less. Cash and cash equivalents are carried at cost, which approximates fair value. The Company deposits its cash with financial institutions and, at times, may exceed the Federal Deposit Insurance Corporation insured limit.

Investments

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

The Company is required to report its investments for which current market values are not readily available at fair value. The Company values its investments in accordance with ASC 820, Fair Value Measurement ("ASC 820"), which 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 applicable measurement date. ASC 820 prioritizes the use of observable market prices derived from such prices over entity-specific inputs. Due to the inherent uncertainties of valuation, certain estimated fair values may differ significantly from the values that would have been realized had a ready market for these investments existed, and these differences could be material.

HPS Corporate Lending Fund
Notes to Consolidated Financial Statements (Unaudited)
(in thousands, except per share data, percentages and as otherwise noted)

Investments that are listed or traded on an exchange and are freely transferable are valued at either the closing price (in the case of securities and futures) or the mean of the closing bid and offer (in the case of options) on the principal exchange on which the investment is listed or traded. Investments for which other market quotations are readily available will typically be valued at those market quotations. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Where it is possible to obtain reliable, independent market quotations from a third-party vendor, the Company uses these quotations to determine the value of its investments. The Company utilizes mid-market pricing (i.e., mid-point of average bid and ask prices) to value these investments. The Adviser obtains these market quotations from independent pricing services, if available; otherwise from one or more broker quotes. To assess the continuing appropriateness of pricing sources and methodologies, the Adviser regularly performs price verification procedures and issues challenges as necessary to independent pricing services or brokers, and any differences are reviewed in accordance with the valuation procedures. The Adviser does not adjust the prices unless it has a reason to believe market quotations are not reflective of the fair value of an investment.

Where prices or inputs are not available or, in the judgment of the Adviser, not reliable, valuation approaches based on the facts and circumstances of the particular investment will be utilized. Securities that are not publicly traded or for which market prices are not readily available, as will be the case for a substantial portion of the Company's investments, are valued at fair value as determined in good faith by the Adviser as the Company's valuation designee under Rule 2a-5 under the 1940 Act, pursuant to the Company's valuation policy, and under the oversight of the Board of Trustees (the "Board"), based on, among other things, the input of one or more independent valuation firms retained by the Company to review the Company's investments. These valuation approaches involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity.

With respect to the quarterly valuation of investments, the Company undertakes a multi-step valuation process each quarter in connection with determining the fair value of its investments for which reliable market quotations are not readily available as of the last calendar day of each quarter, which includes, among other procedures, the following:

- The valuation process begins with each investment being preliminarily valued by the Adviser's valuation team in consultation with the Adviser's investment professionals responsible for each portfolio investment;
- In addition, independent valuation firms retained by the Company prepare quarter-end valuations of each such investment that was (i) originated or purchased prior to the first calendar day of the quarter and (ii) is not a de minimis investment, as determined by the Adviser. The independent valuation firms provide a final range of values on such investments to the Adviser. The independent valuation firms also provide analyses to support their valuation methodology and calculations;
- The Adviser's valuation committee with respect to the Company (the "Valuation Committee") reviews the valuation recommendations prepared by the Adviser's valuation team and, as appropriate, the independent valuation firms' valuation ranges;
- The Valuation Committee then determines fair value marks for each of the Company's portfolio investments; and
- The Board and Audit Committee periodically review the valuation process and provide oversight in accordance with the requirements of Rule 2a-5 under the 1940 Act.

As part of the valuation process, the Company takes into account relevant factors in determining the fair value of the Company's investments for which reliable market quotations are not readily available, many of which are loans, including and in combination, as relevant: (i) the estimated enterprise value of a portfolio company, generally based on an analysis of discounted cash flows, publicly traded comparable companies and comparable transactions, (ii) the nature and realizable value of any collateral, (iii) the portfolio company's ability to make payments based on its earnings and cash flow, (iv) the markets in which the portfolio company does business, and (v) overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase transaction, public offering or subsequent equity or debt sale occurs, the Adviser considers whether the pricing indicated by the external event corroborates its valuation.

The Company has and will continue to engage independent valuation firms to provide assistance regarding the determination of the fair value of the Company's 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, and the Adviser and the Company may reasonably rely on that assistance. However, the Adviser is responsible for the ultimate valuation of the portfolio investments at fair value as determined in good faith pursuant to the Company's valuation policy, the Board's oversight and a consistently applied valuation process.

HPS Corporate Lending Fund
Notes to Consolidated Financial Statements (Unaudited)
(in thousands, except per share data, percentages and as otherwise noted)

Derivative Instruments

The Company has entered into foreign currency forward contracts to reduce the Company's exposure to foreign currency exchange rate fluctuations in the value of investments denominated in 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 are recorded 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. Notional amounts of foreign currency forward contract assets and liabilities are presented separately on the Consolidated Schedules of Investments. 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. As it relates to foreign currency forward contracts, the Company does not utilize hedge accounting and as such, the Company recognizes its derivatives at fair value with changes in the net unrealized appreciation (depreciation) on foreign currency forward contracts recorded on the Consolidated Statements of Operations.

Additionally, the Company uses interest rate swaps to mitigate interest rate risk associated with the Company's fixed rate liabilities. The fair value of the interest rate swaps is included as derivative assets at fair value or derivative liabilities at fair value, as applicable, on the Company's Consolidated Statements of Assets and Liabilities. The Company designated the interest rate swaps as the hedging instruments in a qualifying fair value hedge accounting relationship, and therefore the change in fair value of the hedging instrument and hedged item are recorded as components of interest expense in the Consolidated Statements of Operations. The change in fair value of the interest rate swap is offset by a change in the carrying value of the fixed rate debt.

The fair value of the Company's derivatives is recorded on the Consolidated Statements of Assets and Liabilities by security type and counterparty on a net basis, if subject to an enforceable master netting agreement, not taking into account collateral posted which is recorded separately. As of June 30, 2026 and December 31, 2025, there was \$34.5 million and \$0.0 million, respectively, of collateral pledged, which is included in other assets on the Consolidated Statements of Assets and Liabilities. As of June 30, 2026 and December 31, 2025, there was \$6.1 million and \$54.0 million, respectively, of collateral received which is included in accrued expenses and other liabilities on the Consolidated Statements of Asset and Liabilities. As of June 30, 2026 and December 31, 2025, \$40.6 million and \$54.0 million, respectively, of collateral was invested in a money market fund.

Loan Participations

The Company follows the guidance in ASC 860 Transfers and Servicing when accounting for loan participations and other partial loan sales. Such guidance requires a participation or other partial loan sale to meet the definition of a "participating interest," as defined in the guidance, in order for sale treatment to be allowed. Participations or other partial loan sales that do not meet the definition of a participating interest remain on the Consolidated Statements of Assets and Liabilities and the proceeds are recorded as a secured borrowing until the definition is met. Secured borrowings are carried at fair value to correspond with the related investments, which are carried at fair value. There were no loan participations and other partial loan sales that were accounted for as secured borrowings during the period.

Foreign Currency Transactions

Amounts denominated in foreign currencies are translated into U.S. dollars on the following basis: (i) investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates effective on the last business day of the period; and (ii) purchases and sales of investments, borrowings and repayments of such borrowings, income, and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates prevailing on the transaction dates.

The Company does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included within the net realized and unrealized gains or losses on investments. Fluctuations arising from the translation of non-investment assets and liabilities are included with the net change in unrealized gains (losses) on foreign currency translations on the Consolidated Statements of Operations.

Foreign security and currency translations may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

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Revenue Recognition

Interest Income

Interest income is recorded on an accrual basis and includes the accretion of discounts and amortizations of premiums. Discounts from and premiums to par value on debt investments purchased are accreted/amortized into interest income over the life of the respective security using the effective interest method. The amortized cost of debt investments represents the original cost, including loan origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion of discounts and amortization of premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period. For the three and six months ended June 30, 2026, the Company recorded non-recurring interest income of \$8.6 million and \$20.3 million, respectively (e.g., prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts). For the three and six months ended June 30, 2025, the Company recorded non-recurring interest income of \$4.2 million and \$9.5 million, respectively (e.g., prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts).

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection. As of June 30, 2026 and December 31, 2025, the Company had certain investments in six and seven portfolio companies on non-accrual status, respectively.

PIK Income

The Company has loans in its portfolio that contain PIK provisions. PIK represents interest that is accrued and recorded as interest income at the contractual rates, increases the loan principal on the respective capitalization dates, and is generally due at maturity. Such income is included in interest income in the Consolidated Statements of Operations. If at any point the Company believes PIK is not expected to be realized, the investment generating PIK will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest is generally reversed through interest income. To maintain the Company's status as a RIC, this non-cash source of income must be paid out to shareholders in the form of dividends, even though the Company has not yet collected cash.

Dividend Income

Dividend income on preferred equity securities and on the Company's membership interests in its joint ventures are recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies. To the extent a preferred equity security contains PIK provisions, PIK dividends, computed at the contractual rate specified in each applicable agreement, are accrued and recorded as dividend income and added to the principal balance of the preferred equity security. PIK dividends added to the principal balance are generally collected upon redemption of the equity. For the three and six months ended June 30, 2026, the Company recorded \$22.3 million and \$41.1 million, respectively, of dividend income, of which, \$1.4 million and \$2.7 million, respectively, relate to PIK dividends. For the three and six months ended June 30, 2025, the Company recorded \$14.3 million and \$26.0 million, respectively, of dividend income, of which, \$1.2 million and \$2.3 million, respectively, relate to PIK dividends.

Other Income

The Company may receive various fees in the ordinary course of business such as structuring, consent, waiver, amendment, syndication and other miscellaneous fees as well as fees for managerial assistance rendered by the Company to the portfolio companies. Such fees are recognized as income when earned or the services are rendered.

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Offering Expenses

The Company's offering expenses include, among other things, legal fees, registration fees and other costs pertaining to the preparation of the Company's registration statement (and any amendments or supplements thereto) relating to the offering and associated marketing materials. Offering costs are capitalized as a deferred charge and amortized to expense on a straight-line basis over a twelve-month period from incurrence.

Deferred Financing Costs and Debt Issuance Costs

Deferred financing and debt issuance costs represent fees and other direct incremental costs incurred in connection with the Company's borrowings. These expenses are deferred and amortized into interest expense over the life of the related debt instrument using the straight-line method. Deferred financing costs related to revolving credit facilities are presented separately as an asset on the Company's Consolidated Statements of Assets and Liabilities. Debt issuance costs related to any issuance of installment debt or notes are presented net against the outstanding debt balance of the related security.

Income Taxes

The Company has elected to be treated as a RIC under the Code. So long as the Company maintains its status as a RIC, it generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its shareholders as dividends. Rather, any tax liability related to income earned and distributed by the Company would represent obligations of the Company's shareholders and would not be reflected in the consolidated financial statements of the Company.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. The Company intends to make the requisite distributions to its shareholders, which will generally relieve the Company from corporate-level income taxes.

To qualify for and maintain qualification as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Company must distribute to its shareholders, for each taxable year, at least 90% of its "investment company taxable income" for that year, which is generally its ordinary income plus the excess, if any, of its realized net short-term capital gains over its realized net long-term capital losses.

In addition, based on the excise tax distribution requirements, the Company is subject to a 4% nondeductible federal excise tax on undistributed income unless the Company distributes in a timely manner in each taxable year an amount at least equal to the sum of (i) 98% of its ordinary income for the calendar year, (ii) 98.2% of capital gain net income (both long-term and short-term) for the one-year period ending October 31 in that calendar year and (iii) any income realized, but not distributed, in prior years. For this purpose, however, any ordinary income or capital gain net income retained by the Company that is subject to corporate income tax is considered to have been distributed. To the extent that it determines that estimated current year annual taxable income will be in excess of estimated current year distributions from such taxable income, the Company will accrue excise taxes, if any, on estimated undistributed taxable income.

For the three and six months ended June 30, 2026, the Company accrued \$0.6 million and \$2.6 million of U.S. federal excise tax, respectively. For the three and six months ended June 30, 2025, the Company accrued \$3.2 million and \$3.4 million of U.S. federal excise tax, respectively.

Allocation of Income, Expenses, Gains and Losses

Income, expenses (other than those attributable to a specific class), gains and losses are allocated to each class of shares based upon the aggregate net asset value of that class in relation to the aggregate net asset value of the Company. Expenses that are specific to a class of shares are allocated to such class directly.

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Distributions

To the extent that the Company has taxable income available, the Company intends to make monthly distributions to its shareholders. Distributions to shareholders are recorded on the record date. All distributions will be paid at the discretion of the Adviser, under delegated authority of the Board, and will depend on the Company's earnings, financial condition, maintenance of its tax treatment as a RIC, compliance with applicable BDC regulations and such other factors as the Board may deem relevant from time to time. Although the gross distribution per share is generally equivalent for each share class, the net distribution for each share class is reduced for any class specific expenses, including shareholder servicing and/or distribution fees, if any.

The Company has adopted a distribution reinvestment plan pursuant to which shareholders will have their cash distributions (net of applicable withholding taxes) automatically reinvested in additional shares of the Company's same class of Common Shares to which the distribution relates unless they elect to receive their distributions in cash.

Segment Reporting

In accordance with ASC Topic 280—Segment Reporting ("ASC 280"), the Company has determined that it has a single operating and reporting segment. As a result, the Company's segment accounting policies are the same as described herein and the Company does not have any intra-segment sales and transfers of assets.

The Company operates through a single operating and reporting segment with an investment objective to generate both current income and capital appreciation through debt and equity investments. The Chief Operating Decision Maker ("CODM") is comprised of the Company's chief executive officer, president and chief financial officer and the CODM assesses the performance and makes operating decisions of the Company on a consolidated basis primarily based on the Company's net increase in net assets resulting from operations ("net income"). In addition to numerous other factors and metrics, the CODM utilizes net income as a key metric in determining the amount of dividends to be distributed to the Company's shareholders. As the Company's operations comprise of a single reporting segment, the segment assets are reflected on the accompanying Consolidated Statements of Assets and Liabilities as "total assets" and the significant segment expenses are listed on the accompanying Consolidated Statements of Operations.

Recent Accounting Pronouncements

The Company considers the applicability and impact of all accounting standard updates ("ASUs") issued by the FASB. The Company has assessed currently issued ASUs and has determined that ASUs not listed are not applicable or are expected to have minimal impact on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)," which requires disaggregated disclosure of certain costs and expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, in each relevant expense caption. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption and retrospective application is permitted. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.

In November 2025, the FASB issued ASU No. 2025-09, "Hedge Accounting Improvements." This ASU better aligns hedge accounting with the entity's risk management activities. This ASU expands on hedge accounting guidance for both financial and non-financial risk components and aligns the recognition and presentation of the effects of the hedging instruments and the hedged items in the financial statements. This ASU is effective for the Company beginning in January 2027 under a prospective approach. Early adoption is permitted. Adoption of this ASU is not expected to have a material impact on the Company's consolidated financial statements.

Note 3. Fees, Expenses, Agreements and Related Party Transactions

As of June 30, 2026, the Company had payables due to affiliates of \$15.8 million, comprised of \$6.2 million of expenses reimbursable to the Administrator pursuant to the Administration Agreement and \$9.6 million of other expenses paid on behalf of the Company, which includes \$0.1 million of Board of Trustees' fees. As of December 31, 2025, the Company had payables due to affiliates

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of \$16.7 million, comprised of \$4.7 million of expenses reimbursable to the Administrator pursuant to the Administration Agreement and \$12.0 million of other expenses paid on behalf of the Company, which includes \$0.4 million of Board of Trustees' fees.

Investment Advisory Agreement

On June 30, 2023, the Company entered into an investment advisory agreement, subsequently amended and restated on November 27, 2024 (as in effect prior to its deemed termination as of July 1, 2025, the "Prior Investment Advisory Agreement") with the Adviser. On July 1, 2025, in connection with the closing of the HPS/BlackRock Transaction, the Company and the Adviser entered into a new investment advisory agreement, dated as of July 1, 2025 (the "Investment Advisory Agreement"), which replaced the Prior Investment Advisory Agreement and became effective at the closing of the HPS/BlackRock Transaction. All material terms remain unchanged from the Prior Investment Advisory Agreement to the Investment Advisory Agreement, including the management and incentive fees payable by the Company. The Adviser is responsible for determining the portfolio composition, making investment decisions, monitoring investments, performing due diligence on prospective portfolio companies and providing the Company with such other investment advisory and related services as may reasonably be required for the investment of capital.

Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect for an initial period of two years, and thereafter will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of the Company's outstanding voting securities and, in each case, a majority of the Independent Trustees. The Company may terminate the Investment Advisory Agreement upon 60 days' written notice, without payment of any penalty. The decision to terminate the Investment Advisory Agreement may be made by a majority of the Board or the shareholders of the Company holding a majority of the Company's outstanding voting securities, which means the lesser of (1) 67% or more of the voting securities present at a meeting if more than 50% of the outstanding voting securities are present or represented by proxy, or (2) more than 50% of the outstanding voting securities. In addition, without payment of any penalty, the Adviser may terminate the Investment Advisory Agreement upon 120 days' written notice. The Investment Advisory Agreement will automatically terminate in the event of its assignment within the meaning of the 1940 Act and related SEC guidance and interpretations.

Under both the Prior Investment Advisory Agreement and the Investment Advisory Agreement, the Company pays the Adviser a fee for its services. The fee consists of two components: a management fee and an incentive fee. The cost of both the management fee and the incentive fee are ultimately borne by the shareholders.

Base Management Fee

The management fee is payable monthly in arrears at an annual rate of 1.25% of the value of the Company's net assets as of the beginning of the first calendar day of the applicable month. For purposes of both the Investment Advisory Agreement and the Prior Investment Advisory Agreement, "net assets" means the Company's total assets less the carrying value of liabilities, determined in accordance with U.S. GAAP.

For the three and six months ended June 30, 2026, base management fees were \$39.5 million and \$79.4 million, respectively. For the three and six months ended June 30, 2025, base management fees were \$32.6 million and \$61.8 million, respectively. As of June 30, 2026 and December 31, 2025, \$26.5 million and \$13.7 million, respectively, were payable to the Adviser related to management fees.

Incentive Fees

The incentive fee, under both the Prior Investment Advisory Agreement and the Investment Advisory Agreement, consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on a percentage of the Company's income and a portion is based on a percentage of the Company's capital gains, each as described below.

(i) Income based incentive fee

The income based incentive fee is based on the Company's Pre-Incentive Fee Net Investment Income Returns, as defined below. "Pre-Incentive Fee Net Investment Income Returns" means interest income, dividends, cash interest or other distributions or other cash income and any third-party fees received from portfolio companies (such as upfront fees, commitment fees, origination fee, amendment fees, ticking fees and break-up fees, as well as prepayments premiums, but excluding fees for providing managerial assistance) accrued during the quarter, minus operating expenses for the quarter (including the management fee, taxes, any expenses payable under the

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Investment Advisory Agreement and an administration agreement with the administrator, any expense of securitizations, and interest expense or other financing fees and any dividends paid on preferred stock, but excluding incentive fees and shareholder servicing and/or distribution fees). Pre-Incentive Fee Net Investment Income Returns includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero-coupon securities), accrued income that we have not yet received in cash. Pre-Incentive Fee Net Investment Income Returns do not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The impact of expense support payments and recoupments are also excluded from Pre-Incentive Fee Net Investment Income Returns.

Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding quarter, is compared to a "Hurdle Rate" defined as a return of 1.25% per quarter (5.0% annualized).

The Company pays the Adviser an incentive fee quarterly in arrears with respect to the Pre-Incentive Fee Net Investment Income Returns in each calendar quarter as follows:

- i. No incentive fee will be paid on Pre-Incentive Fee Net Investment Income Returns in any calendar quarter in which the Pre-Incentive Fee Net Investment Income Returns do not exceed the Hurdle Rate;
- ii. 100% of the dollar amount of the Pre-Incentive Fee Net Investment Income Returns with respect to that portion of such Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds the Hurdle Rate but is less than a rate of return of 1.43% (5.72% annualized). This portion of the Pre-Incentive Fee Net Investment Income Returns (which exceeds the Hurdle Rate but is less than 1.43%) is referred to as the "Catch-Up." The Catch-Up is meant to provide the Adviser with 12.5% of the Company's Pre-Incentive Fee Net Investment Income Returns as if a Hurdle Rate did not apply if this net investment income exceeds 1.43% in any calendar quarter; and
- iii. 12.5% of the dollar amount of the Pre-Incentive Fee Net Investment Income Returns, if any, that exceed a rate of return of 1.43% (5.72% annualized).

These calculations are prorated for any period of less than three months and are adjusted for any share issuances or repurchases during the relevant quarter.

For the three and six months ended June 30, 2026, income based incentive fees were \$44.6 million and \$90.7 million, respectively. For the three and six months ended June 30, 2025, income based incentive fees were \$38.2 million and \$71.9 million, respectively. As of June 30, 2026 and December 31, 2025, \$44.6 million and \$47.3 million, respectively, were payable to the Adviser relating to income based incentive fees.

(ii) Capital gains incentive fee

The second component of the incentive fee, the capital gains incentive fee, is payable at the end of each calendar year in arrears. The amount payable equals 12.5% of cumulative realized capital gains from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fee on capital gains as calculated in accordance with U.S. GAAP. U.S. 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, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Advisory Agreement. This U.S. GAAP accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital depreciation included in the calculation of the capital gains incentive fee plus the aggregate cumulative unrealized capital appreciation, net of any expense associated with cumulative unrealized capital depreciation or appreciation. If such amount is positive at the end of a period, then U.S. GAAP requires the Company to record a capital gains incentive fee equal to 12.5% of such cumulative amount, less the aggregate amount of actual capital gains incentive fees paid or capital gains incentive fees accrued under GAAP in all prior periods.

For the three and six months ended June 30, 2026, there were no accrued capital gains incentive fees. For the three and six months ended June 30, 2025, the Company recorded a reversal of previously recorded capital gains incentive fees of \$(6.9) million and \$(12.9) million, respectively. As of June 30, 2026 and December 31, 2025, there were no capital gains incentive fees payable.

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Administration Agreement

On January 20, 2022, the Company entered into an administration agreement, subsequently amended and restated on November 27, 2024 (as in effect prior to its termination as of July 1, 2025, the “Prior Administration Agreement”) with the Administrator. In connection with the closing of the HPS/BlackRock Transaction on July 1, 2025, the Company entered into a new Administration Agreement, dated as of July 1, 2025, between the Company and the Administrator (the “Administration Agreement”) with the material terms unchanged from the Prior Administration Agreement. Under the Administration Agreement, the Administrator provides, or oversees the performance of, administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of the Company’s NAV, compliance monitoring (including diligence and oversight of other service providers), preparing reports to shareholders and reports filed with the SEC and other regulators, preparing materials and coordinating meetings of the Company’s Board, managing the payment of expenses, the payment and receipt of funds for investments and the performance of administrative and professional services rendered by others and providing office space, equipment and office services. The Company reimburses the Administrator for the costs and expenses incurred by the Administrator in performing its obligations under the Administration Agreement. Such reimbursement includes the Company’s allocable portion of compensation (including salaries, bonuses and benefits), overhead and other expenses incurred by the Administrator in performing its administrative obligations under the Administration Agreement, including but not limited to: (i) the Company’s chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that perform duties for the Company; and (iii) any internal audit group personnel of the Administrator or any of its affiliates, subject to the limitations described in the Investment Advisory Agreement and Administration Agreement. In addition, pursuant to the terms of the Administration Agreement, the Administrator may delegate its obligations under the Administration Agreement to an affiliate or to a third party and the Company will reimburse the Administrator for any services performed for the Company by such affiliate or third party.

The amount of the reimbursement payable to the Administrator for administrative services will be the lesser of (1) Administrators’ actual costs incurred in providing such services and (2) the amount that the Company estimates it would be required to pay alternative service providers for comparable services in the same geographic location. The Administrator is required to allocate the cost of such services to the Company based on factors such as assets, revenues, time allocations and/or other reasonable metrics. The Company does not reimburse the Administrator for any services for which it receives a separate fee, or for (1) rent or depreciation, utilities, capital equipment and other administrative items of the Administrator, and (2) salaries, fringe benefits, travel expenses and other administrative items incurred or allocated to any “Controlling Person” (as defined in the North American Securities Administrators Association’s Omnibus Guidelines Statement of Policy, as amended from time to time (the “Omnibus Guidelines”)) of the Administrator.

Unless earlier terminated as described below, the Administration Agreement is effective for a one-year term ending on July 1, 2026 and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of the Company’s outstanding voting securities and, in each case, a majority of the Independent Trustees. The Company may terminate the Administration Agreement, without payment of any penalty, upon 120 days’ written notice. The decision to terminate the Administration Agreement may be made by a majority of the Board or the shareholders of the Company holding a majority of its outstanding voting securities, which means the lesser of (1) 67% or more of the voting securities present at a meeting if more than 50% of the outstanding voting securities are present or represented by proxy, or (2) more than 50% of the outstanding voting securities. In addition, the Administrator may terminate the Administration Agreement upon 120 days’ written notice. The Administration Agreement will automatically terminate in the event of its assignment within the meaning of the 1940 Act and related SEC guidance and interpretations. The Administration Agreement was renewed and approved by the Board on May 11, 2026, for a one-year period ending on July 1, 2027.

For the three and six months ended June 30, 2026, the Company incurred \$0.9 million and \$1.8 million, respectively, of expenses under the Administration Agreement, which are recorded in “administrative service expenses” in the Consolidated Statements of Operations. For the three and six months ended June 30, 2025, the Company incurred \$1.2 million and \$2.8 million, respectively, of expenses under the Administration Agreement, which are recorded in “administrative service expenses” in the Consolidated Statements of Operations. As of June 30, 2026 and December 31, 2025, there was \$6.2 million and \$4.7 million, respectively, of administrative service expenses payable by the Company which are included in “due to affiliates” in the Consolidated Statements of Assets and Liabilities.

Sub-Administration Agreement

On August 28, 2023, the Company entered into a Sub-Administration Agreement (the “Sub-Administration Agreement”) with HPS and Harmonic Fund Services (“Harmonic”) as the Company’s sub-administrator. Pursuant to the Sub-Administration Agreement, Harmonic provides certain administrative services necessary for the operations of the Company. The Company bears all fees to be paid to

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Harmonic under the Sub-Administration Agreement and Harmonic is entitled to receive reimbursement from the Company for all out-of-pocket expenses properly incurred by Harmonic in respect of the services provided pursuant to the Sub-Administration Agreement.

Managing Dealer Agreement

On April 11, 2024, the Company entered into a managing dealer agreement (as in effect prior to its termination on July 1, 2025, the “Prior Managing Dealer Agreement”) with HPS Securities. In connection with the closing of the HPS/BlackRock Transaction on July 1, 2025, the Company entered into a new Managing Dealer Agreement, dated as of July 1, 2025, between the Company and HPS Securities (the “Managing Dealer Agreement”) with the material terms unchanged from the Prior Managing Dealer Agreement. In connection with the transition to HPS Securities as the Company’s Managing Dealer in April 2024, the Company provided notice for the termination of the managing dealer agreement dated as of August 3, 2021 by and between the Company and Emerson Equity LLC, which termination was effective as of April 11, 2024.

Under the terms of the Managing Dealer Agreement, the Managing Dealer will serve as the Managing Dealer for the Offering. The Managing Dealer will be entitled to receive shareholder servicing and/or distribution fees monthly in arrears at an annual rate of 0.25%, 0.50% and 0.85% of the value of the Company’s net assets attributable to Class D shares, Class F shares and Class S shares, respectively, as of the beginning of the first calendar day of the month. No shareholder servicing and/or distribution fees will be paid with respect to Class I. The shareholder servicing and/or distribution fees will be payable to the Managing Dealer, but the Managing Dealer anticipates that all or a portion of the shareholder servicing and/or distribution fees will be retained by, or reallocated (paid) to, participating broker-dealers. The Company will not pay any other fees to the Managing Dealer. As set forth in and pursuant to the managing dealer agreement with Emerson Equity LLC, the Company paid Emerson Equity LLC, the Company’s managing dealer prior to April 11, 2024, certain fees, including a \$0.04 million engagement fee that was previously paid, a \$0.25 million fixed managing dealer fee payable quarterly (which commenced in the first quarter of 2022) in arrears in five equal quarterly installments that was paid, and a two basis point (0.02%) variable managing dealer fee that was payable on any new capital raised in the offering following the expiration of the initial 15-month period of the Offering.

The Company or the Adviser may also pay directly, or reimburse the Managing Dealer if the Managing Dealer pays on the Company’s behalf, any organization and offering expenses (other than any upfront selling commissions and shareholder servicing and/or distribution fees).

The Company will cease paying the shareholder servicing and/or distribution fees on the Class D shares, Class F shares and Class S shares on the earlier to occur of the following: (i) a listing of Class I shares, (ii) a merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of the Company’s assets or (iii) the date following the completion of the primary portion of the Offering on which, in the aggregate, underwriting compensation from all sources in connection with the Offering, including the shareholder servicing and/or distribution fees and other underwriting compensation, is equal to 10% of the gross proceeds from the Offering.

In addition, at the end of the month in which the Managing Dealer in conjunction with the transfer agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and shareholder servicing and/or distribution fees paid with respect to any single share held in a shareholder’s account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such share (or a lower limit as determined by the Managing Dealer or the applicable selling agent), the Company will cease paying the shareholder servicing and/or distribution fee on either (i) each such share that would exceed such limit or (ii) all Class D shares, Class F shares and Class S shares in such shareholder’s account. At the end of such month, the applicable Class D shares, Class F shares or Class S shares in such shareholder’s account will convert into a number of Class I shares (including any fractional shares), with an equivalent aggregate NAV as such Class D, Class F or Class S shares.

The Managing Dealer is a broker-dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority (“FINRA”).

The Managing Dealer Agreement may be terminated at any time, without the payment of any penalty, by vote of a majority of the Independent Trustees or by vote of a majority of the outstanding voting securities of the Company, on not more than 60 days’ written notice to the Managing Dealer or the Adviser.

Either party may terminate the Managing Dealer Agreement upon 60 days’ written notice to the other party or immediately upon notice to the other party in the event such other party failed to comply with a material provision of the Managing Dealer Agreement. The

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Managing Dealer Agreement will automatically terminate in the event of its assignment, as defined in the 1940 Act. The Company's obligations under the Managing Dealer Agreement to pay the shareholder servicing and/or distribution fees with respect to the Class S shares, Class D shares and Class F shares distributed shall survive termination of the agreement until such shares are no longer outstanding (including such shares that have been converted into Class I shares, as described above).

Distribution and Servicing Plan

On August 9, 2021, the Board approved a distribution and servicing plan (the "Distribution and Servicing Plan"). The following table shows the shareholder servicing and/or distribution fees the Company pays the Managing Dealer with respect to the Class I, Class D, Class F, and Class S on an annualized basis as a percentage of the Company's NAV for such class.

	Shareholder Servicing and/or Distribution Fee as a % of NAV
Class I shares	— %
Class D shares	0.25 %
Class F shares	0.50 %
Class S shares	0.85 %

The shareholder servicing and/or distribution fees are paid monthly in arrears, calculated using the net asset value of the applicable class as of the beginning of the first calendar day of the month and subject to FINRA and other limitations on underwriting compensation.

The Managing Dealer will reallocate (pay) all or a portion of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services. Because the shareholder servicing and/or distribution fees with respect to Class D, Class F or Class S shares are calculated based on the aggregate net asset value for all of the outstanding shares of each such class, it reduces the net asset value with respect to all shares of each such class, including shares issued under the Company's distribution reinvestment plan.

Eligibility to receive the shareholder servicing and/or distribution fee is conditioned on a broker providing the following ongoing services with respect to the Class D, Class F or Class S shares: assistance with recordkeeping, answering investor inquiries regarding the Company, including regarding distribution payments and reinvestments, helping investors understand their investments upon their request, and assistance with share repurchase requests. If the applicable broker is not eligible to receive the shareholder servicing and/or distribution fee due to failure to provide these services, the Managing Dealer will waive the shareholder servicing and/or distribution fee that broker would have otherwise been eligible to receive. The shareholder servicing and/or distribution fees are ongoing fees that are not paid at the time of purchase.

For the three and six months ended June 30, 2026, the Company incurred shareholder servicing and/or distribution fees of \$0.7 million and \$1.4 million attributable to Class D shares, respectively, \$7.1 million and \$14.2 million attributable to Class F shares, respectively, and \$1.7 million and \$3.5 million attributable to Class S shares, respectively. For the three and six months ended June 30, 2025, the Company incurred shareholder servicing and/or distribution fees of \$0.7 million and \$1.4 million attributable to Class D shares, respectively, \$6.3 million and \$12.1 million attributable to Class F shares, respectively, and \$1.3 million and \$2.3 million attributable to Class S shares, respectively. As of June 30, 2026 and December 31, 2025, there was \$3.1 million and \$3.3 million, respectively, of shareholder servicing and/or distribution fees payable to the Managing Dealer.

Expense Support and Conditional Reimbursement Agreement

On June 30, 2023, the Company and the Adviser entered into an Amended and Restated Expense Support and Conditional Reimbursement Agreement (as further amended and/or restated from time to time, the "Expense Support Agreement"). Pursuant to the Expense Support Agreement, on a monthly basis, the Adviser is obligated to advance all of the Company's Other Operating Expenses (as defined hereafter) (each, a "Required Expense Payment") to the extent that such expenses exceed 1.00% (on an annualized basis) of the Company's NAV. The Adviser may elect to pay an additional portion of the Company's expenses from time to time, which the Company will be obligated to reimburse to the Adviser at a later date if certain conditions are met.

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“Other Operating Expenses” means the Company’s total organization and offering expenses, professional fees, trustee fees, administration fees, and other general and administrative expenses (including the Company’s allocable portion of compensation (including salaries, bonuses and benefits), overhead and other expenses incurred by the Administrator in performing its administrative obligations under the Administration Agreement, subject to the limitations described in the Administration Agreement).

Any Required Expense Payment must be paid by the Adviser to the Company in any combination of cash or other immediately available funds and/or offset against amounts due from the Company to the Adviser or its affiliates.

The Adviser may elect to pay certain additional expenses on behalf of the Company (each, a “Voluntary Expense Payment” and together with a Required Expense Payment, the “Expense Payments”), provided that no portion of the payment will be used to pay any interest expense or shareholder servicing and/or distribution fees of the Company. Any Voluntary Expense Payment that the Adviser has committed to pay must be paid by the Adviser to the Company in any combination of cash or other immediately available funds no later than 45 days after such commitment was made in writing, and/or offset against amounts due from the Company to the Adviser or its affiliates.

Following any calendar month in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to the Company’s shareholders based on distributions declared with respect to record dates occurring in such calendar month (the amount of such excess being hereinafter referred to as “Excess Operating Funds”), the Company shall pay such Excess Operating Funds, or a portion thereof, to the Adviser until such time as all Expense Payments made by the Adviser to the Company within three years prior to the last business day of such calendar month have been reimbursed. Any payments required to be made by the Company shall be referred to herein as a “Reimbursement Payment.”

“Available Operating Funds” means the sum of (i) the Company’s net investment company taxable income (including net short-term capital gains reduced by net long-term capital losses), (ii) the Company’s net capital gains (including the excess of net long-term capital gains over net short-term capital losses) and (iii) dividends and other distributions paid to the Company on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

The Company’s obligation to make a Reimbursement Payment shall automatically become a liability of the Company on the last business day of the applicable calendar month, except to the extent the Adviser has waived its right to receive such payment for the applicable month.

For the three and six months ended June 30, 2026 and 2025, the Adviser made no Expense Payments on behalf of the Company and there were no Reimbursement Payments made to the Adviser.

Controlled/Affiliated Portfolio Companies

Under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns 5% or more of a portfolio company’s outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in “affiliated” companies. In addition, under the 1940 Act, the Company is required to separately identify investments where it owns more than 25% of a portfolio company’s outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in “controlled” companies. Under the 1940 Act, “non-affiliated investments” are defined as investments that are neither controlled investments nor affiliated investments. Detailed information with respect to the Company’s non-controlled, non-affiliated; non-controlled, affiliated; and controlled/affiliated investments is contained in the accompanying consolidated financial statements, including the Consolidated Schedules of Investments.

The Company has made an investment in a joint venture, ULTRA III, which is considered a controlled/affiliated company. For a further description of ULTRA III, see “*Note 11. Joint Venture.*”

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Note 4. Investments

The composition of the Company's investment portfolio at cost and fair value was as follows:

	June 30, 2026			December 31, 2025		
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Amortized Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	\$ 23,237,845	\$ 23,016,489	95.20 %	\$ 24,169,132	\$ 24,395,495	96.29 %
Second lien debt	26,839	27,379	0.11	26,807	27,881	0.11
Other secured debt	215,319	216,237	0.89	223,932	226,763	0.89
Unsecured debt	68,581	65,284	0.27	60,746	60,145	0.24
Structured finance investments	83,467	82,180	0.34	88,264	88,664	0.35
Investments in joint ventures	418,094	415,406	1.72	402,400	416,244	1.64
Equity investments	387,095	355,063	1.47	138,127	122,228	0.48
Total	\$ 24,437,240	\$ 24,178,038	100.00 %	\$ 25,109,408	\$ 25,337,420	100.00 %

The industry composition of investments at fair value as of June 30, 2026 as compared to December 31, 2025 was as follows:

	June 30, 2026		December 31, 2025	
	Fair Value	% of Total Investments at Fair Value	Fair Value	% of Total Investments at Fair Value
Aerospace & Defense	\$ 1,526,866	6.32 %	\$ 1,301,763	5.13 %
Air Freight & Logistics	89,079	0.37	85,553	0.34
Asset Based Lending and Fund Finance	112,428	0.47	124,203	0.49
Automobile Components	173,301	0.72	290,110	1.14
Beverages	96,427	0.40	97,885	0.39
Broadline Retail	24,550	0.10	24,963	0.10
Building Products	280,619	1.16	268,827	1.06
Capital Markets	321,135	1.33	341,877	1.35
Chemicals	165,768	0.69	167,441	0.66
Commercial Services & Supplies	1,255,632	5.19	1,231,788	4.86
Communications Equipment	53,641	0.22	55,553	0.22
Construction & Engineering	116,861	0.48	119,092	0.47
Consumer Finance	22,505	0.09	25,681	0.10
Consumer Staples Distribution & Retail	511,770	2.12	522,725	2.06
Containers & Packaging	198,119	0.82	200,903	0.79
Distributors	7,783	0.03	14,157	0.06
Diversified Consumer Services	731,336	3.02	767,302	3.03
Diversified Telecommunication Services	16,370	0.07	17,123	0.07
Electric Utilities	81,697	0.34	77,049	0.30
Electrical Equipment	125,632	0.52	127,336	0.50
Electronic Equipment, Instruments & Components	253,308	1.05	268,724	1.06
Energy Equipment & Services	73,375	0.30	72,426	0.29
Entertainment	567,411	2.35	585,906	2.31
Financial Services	1,359,865	5.62	1,401,386	5.53
Food Products	178,789	0.74	176,572	0.70
Gas Utilities	37,879	0.16	39,404	0.16
Health Care Equipment & Supplies	920,626	3.81	993,028	3.92
Health Care Providers & Services	3,146,014	13.00	3,170,872	12.50
Health Care Technology	97,675	0.40	110,869	0.44
Hotels, Restaurants & Leisure	749,209	3.10	820,147	3.24

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	June 30, 2026		December 31, 2025	
	Fair Value	% of Total Investments at Fair Value	Fair Value	% of Total Investments at Fair Value
Household Durables	68,056	0.28	67,521	0.27
Independent Power and Renewable Electricity Producers	274,504	1.14	286,297	1.13
Insurance	567,329	2.35	677,379	2.67
Interactive Media & Services	190,489	0.79	148,774	0.59
Investments in Joint Ventures	415,406	1.72	416,244	1.64
IT Services	507,981	2.10	488,782	1.93
Life Sciences Tools & Services	801,022	3.31	890,883	3.52
Machinery	319,254	1.32	306,321	1.21
Media	267,744	1.11	406,502	1.60
Metals & Mining	204,418	0.85	213,890	0.84
Multi-Utilities	—	—	4,289	0.02
Oil, Gas & Consumable Fuels	841	0.00	3,471	0.01
Personal Care Products	182,135	0.75	186,685	0.74
Pharmaceuticals	630,612	2.61	623,138	2.46
Professional Services	1,022,002	4.23	1,030,406	4.07
Real Estate Management & Development	106,156	0.44	103,592	0.41
Semiconductors & Semiconductor Equipment	12,597	0.05	12,076	0.05
Software	4,258,240	17.61	4,772,683	18.83
Specialty Retail	316,397	1.31	378,996	1.50
Structured Finance	82,180	0.34	88,664	0.35
Textiles, Apparel & Luxury Goods	51,376	0.21	54,864	0.22
Trading Companies & Distributors	289,973	1.20	282,786	1.12
Transportation Infrastructure	83,215	0.34	86,929	0.34
Wireless Telecommunication Services	230,441	0.95	305,583	1.21
Total	\$ 24,178,038	100.00 %	\$ 25,337,420	100.00 %

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The geographic composition of investments at cost and fair value was as follows:

June 30, 2026				
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	\$ 20,510,038	\$ 20,191,484	83.52 %	167.57 %
United Kingdom	1,374,948	1,417,586	5.87	11.76
Sweden	552,225	549,604	2.28	4.56
Spain	311,079	325,653	1.35	2.70
Australia	316,126	314,516	1.30	2.61
Canada	248,454	238,133	0.98	1.98
Germany	184,863	187,264	0.77	1.55
Lithuania	181,710	181,779	0.75	1.51
France	161,063	169,911	0.70	1.41
Austria	154,011	169,203	0.70	1.40
Belgium	167,160	165,242	0.68	1.37
New Zealand	54,926	53,149	0.22	0.44
Taiwan	50,454	50,731	0.21	0.42
Israel	45,444	44,151	0.18	0.37
Czech Republic	37,731	42,045	0.17	0.35
Italy	50,756	40,140	0.17	0.33
Singapore	33,317	34,769	0.14	0.29
Ireland	2,935	2,678	0.01	0.02
Total	\$ 24,437,240	\$ 24,178,038	100.00 %	200.64 %

December 31, 2025				
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	\$ 20,799,766	\$ 20,802,415	82.10 %	167.26 %
United Kingdom	1,699,572	1,802,207	7.11	14.49
Sweden	549,232	577,532	2.28	4.64
Australia	398,668	401,762	1.59	3.23
France	287,473	305,802	1.21	2.46
Spain	259,311	287,386	1.13	2.31
Germany	247,547	267,864	1.06	2.15
Canada	176,733	176,307	0.70	1.42
Austria	151,387	170,687	0.67	1.37
Belgium	164,159	165,484	0.65	1.33
Lithuania	135,156	137,800	0.54	1.11
Czech Republic	54,856	63,706	0.25	0.51
Taiwan	49,155	49,685	0.20	0.40
Israel	45,378	45,382	0.18	0.36
Italy	52,597	43,184	0.17	0.35
Singapore	33,198	34,946	0.14	0.28
Ireland	2,947	2,973	0.01	0.02
Netherlands	2,273	2,298	0.01	0.02
Total	\$ 25,109,408	\$ 25,337,420	100.00 %	203.71 %

As of June 30, 2026 and December 31, 2025, the Company had certain investments in six and seven portfolio companies on non-accrual status, respectively, which represented 0.70% and 0.74% of total debt and income producing investments (excluding investments in joint ventures), at fair value, respectively.

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As of June 30, 2026 and December 31, 2025, on a fair value basis, 98.6% and 99.2%, respectively, of performing debt and income producing investments (excluding investments in joint ventures) bore interest at a floating rate and 1.4% and 0.8% of performing debt and income producing investments (excluding investments in joint ventures) bore interest at a fixed rate, respectively.

Note 5. Fair Value Measurements

The fair value of a financial instrument is 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 applicable measurement date.

The fair value hierarchy under ASC 820 prioritizes the inputs to valuation methodology used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these securities. The three levels of the fair value hierarchy are as follows:

- Level 1: Inputs to the valuation methodology that reflect unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.
- Level 2: Inputs to the valuation methodology other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date.
- Level 3: Inputs to the valuation methodology are unobservable and significant to overall fair value measurement.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the overall fair value measurement. The Adviser'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.

In addition to using the above inputs in investment valuations, the Company applies the valuation policy approved by its Board that is consistent with ASC 820. Consistent with the valuation policy, the Company evaluates the source of the inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value.

Investments whose values are based on the listed closing price quoted on the securities' principal exchange are classified within Level 1 and include active listed equities. The Adviser does not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds, structured products, and certain bank loans, less liquid listed equities, and high yield bonds. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have unobservable inputs, as they trade infrequently, or not at all. When observable prices are not available for these investments, the Adviser uses one or more valuation techniques (e.g., the market approach and the income approach) of which sufficient and reliable data is available. Within Level 3, the use of the market approach generally consists of using comparable market data, while the use of the income approach generally consists of the net present value of estimated future cash flows, which may be adjusted as appropriate for liquidity, credit, market and/or other risk factors.

Investments in senior loans primarily include first and second lien term loans, delayed draws, revolving credit and other secured debt. The Adviser analyzes enterprise value based on the weighted average of discounted cash flows, public comparables and merger and acquisition comparables. This analysis is done to ensure, among other things, that the investments have adequate collateral and asset coverage. Once the investment is determined to have adequate asset coverage, the Adviser monitors yields for senior loan investments made from the time of purchase to the month end average yields for similar investments and risk profiles. The Company uses market data, including newly funded transactions, and secondary market data with respect to high-yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield. The change in yield is utilized by the Adviser to discount the anticipated cash flows of the debt investment in order to arrive at a fair value. Further, the Adviser adjusts for material changes in the underlying fundamentals of the

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issuer, including changes in leverage, as necessary. If the investment does not have adequate coverage, a tranching valuation approach is considered.

Derivative Instruments: Derivative instruments can be exchange-traded or privately negotiated over the-counter (“OTC”) and include forward currency contracts and swap contracts. Forward currency contracts and swap contracts are valued by the Adviser using observable inputs, such as market-based quotations received from the counterparty, dealers or brokers, whenever available and considered reliable. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in the contract, as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, volatility assumptions and correlations of such inputs. Certain OTC derivatives can generally be corroborated by market data and are therefore classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

Further inputs considered by the Adviser in estimating the value of investments may include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets (by the investment or other comparable investments), whether the loan contains call protection and changes in financial ratios or cash flows. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Adviser in the absence of market information. The fair value measurement of Level 3 investments does not include transaction costs that may have been capitalized as part of the security’s cost basis. Assumptions used by the Adviser due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Company’s Consolidated Results of Operations.

Rule 2a-5 under the 1940 Act establishes requirements for determining fair value in good faith for purposes of the 1940 Act. The rule permits boards, subject to board oversight and certain other conditions, to designate certain parties to perform the fair value determinations. In accordance with this rule, the Company’s Board of Trustees has designated the Company’s Adviser as the valuation designee primarily responsible for the valuation of the Company’s investments, subject to the oversight of the Board of Trustees.

The following tables present the fair value hierarchy of investments and cash equivalents:

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
First lien debt	\$ —	\$ 1,423,407	\$ 21,593,082	\$ 23,016,489
Second lien debt	—	—	27,379	27,379
Other secured debt	—	—	216,237	216,237
Unsecured debt	—	17,131	48,153	65,284
Structured finance investments	—	49,766	32,414	82,180
Equity investments	—	24	355,039	355,063
Total investments	—	1,490,328	22,272,304	23,762,632
Investments measured at NAV ⁽¹⁾	—	—	—	415,406
Total	\$ —	\$ 1,490,328	\$ 22,272,304	\$ 24,178,038
Cash equivalents	\$ 332,918	\$ —	\$ —	\$ 332,918

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	December 31, 2025			
	Level 1	Level 2	Level 3	Total
First lien debt	\$ —	\$ 1,651,049	\$ 22,744,446	\$ 24,395,495
Second lien debt	—	—	27,881	27,881
Other secured debt	—	—	226,763	226,763
Unsecured debt	—	13,336	46,809	60,145
Structured finance investments	—	58,926	29,738	88,664
Equity investments	—	21	122,207	122,228
Total investments	—	1,723,332	23,197,844	24,921,176
Investments measured at NAV ⁽¹⁾	—	—	—	416,244
Total	\$ —	\$ 1,723,332	\$ 23,197,844	\$ 25,337,420
Cash equivalents	\$ 403,602	\$ —	\$ —	\$ 403,602

(1) Includes investment in ULTRA III (refer to Note 11). Certain investments that are measured at fair value using the NAV practical expedient have not been categorized in the fair value hierarchy. 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 tables present change in the fair value of investments for which Level 3 inputs were used to determine fair value:

	Three Months Ended June 30, 2026						
	First Lien Debt	Second Lien Debt	Other Secured Debt	Unsecured Debt	Structured Finance Investments	Equity Investments	Total Investments
Fair value, beginning of period	\$ 22,351,784	\$ 27,742	\$ 228,097	\$ 48,196	\$ 30,458	\$ 327,445	\$ 23,013,722
Purchases of investments ⁽¹⁾	569,859	76	2,321	3,497	2,178	25,450	603,381
Proceeds from principal repayments and sales of investments	(1,076,078)	(312)	(16,063)	(93)	—	(19)	(1,092,565)
Accretion of discount/amortization of premium	21,769	126	243	49	—	—	22,187
Net realized gain (loss)	(17,212)	—	(55)	(1,392)	—	7	(18,652)
Net change in unrealized appreciation (depreciation)	(172,525)	(253)	1,694	(2,104)	(222)	(13,597)	(187,007)
Transfers in ⁽²⁾	—	—	—	—	—	15,753	15,753
Transfers out ⁽²⁾	(84,515)	—	—	—	—	—	(84,515)
Fair value, end of period	\$ 21,593,082	\$ 27,379	\$ 216,237	\$ 48,153	\$ 32,414	\$ 355,039	\$ 22,272,304
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of June 30, 2026	\$ (165,467)	\$ (253)	\$ 1,509	\$ (3,495)	\$ (222)	\$ (13,597)	\$ (181,525)

(1) Purchases include PIK interest and dividends, if applicable.

(2) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the three months ended June 30, 2026, transfers out of level 3 of \$(68.8) million were due to an increase in the number of market quotations and/or an increase in the reliability of market quotations obtained by the Adviser. For the three months ended June 30, 2026, transfers between investment types were \$15.8 million.

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	Six Months Ended June 30, 2026						
	First Lien Debt	Second Lien Debt	Other Secured Debt	Unsecured Debt	Structured Finance Investments	Equity Investments	Total Investments
Fair value, beginning of period	\$ 22,744,446	\$ 27,881	\$ 226,763	\$ 46,809	\$ 29,738	\$ 122,207	\$ 23,197,844
Purchases of investments ⁽¹⁾	1,785,972	153	35,736	5,123	2,938	234,815	2,064,737
Proceeds from principal repayments and sales of investments	(2,508,657)	(312)	(45,505)	(93)	—	(1,605)	(2,556,172)
Accretion of discount/amortization of premium	44,629	190	747	96	—	—	45,662
Net realized gain (loss)	333	—	410	(1,392)	—	7	(642)
Net change in unrealized appreciation (depreciation)	(392,496)	(533)	(1,914)	(2,390)	(262)	(16,138)	(413,733)
Transfers in ⁽²⁾	3,847	—	—	—	—	15,753	19,600
Transfers out ⁽²⁾	(84,992)	—	—	—	—	—	(84,992)
Fair value, end of period	\$ 21,593,082	\$ 27,379	\$ 216,237	\$ 48,153	\$ 32,414	\$ 355,039	\$ 22,272,304
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of June 30, 2026	\$ (369,787)	\$ (533)	\$ (1,489)	\$ (3,782)	\$ (262)	\$ (16,138)	\$ (391,991)

(1) Purchases include PIK interest and dividends, if applicable.

(2) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the six months ended June 30, 2026, transfers out of level 3 of \$(69.2) million were due to an increase in the number of market quotations and/or an increase in the reliability of market quotations obtained by the Adviser. For the six months ended June 30, 2026, transfers into Level 3 of \$3.8 million were due to a decrease in the number of market quotations and/or a decrease in the reliability of market quotations obtained by the Adviser. For the six months ended June 30, 2026, transfers between investment types were \$15.8 million.

	Three Months Ended June 30, 2025						
	First Lien Debt	Second Lien Debt	Other Secured Debt	Unsecured Debt	Structured Finance Investments	Equity Investments	Total Investments
Fair value, beginning of period	\$ 16,389,749	\$ 27,030	\$ 64,252	\$ 33,757	\$ —	\$ 72,559	\$ 16,587,347
Purchases of investments ⁽¹⁾	2,274,861	—	39,012	1,195	62	21,904	2,337,034
Proceeds from principal repayments and sales of investments	(441,596)	—	(5,416)	—	—	—	(447,012)
Accretion of discount/amortization of premium	16,675	8	178	5	—	—	16,866
Net realized gain (loss)	(13,933)	—	—	—	—	—	(13,933)
Net change in unrealized appreciation (depreciation)	149,140	(134)	820	(468)	—	(1,570)	147,788
Transfers in ⁽²⁾	4,661	—	—	—	—	—	4,661
Transfers out ⁽²⁾	(81,325)	—	—	—	—	(36)	(81,361)
Fair value, end of period	\$ 18,298,232	\$ 26,904	\$ 98,846	\$ 34,489	\$ 62	\$ 92,857	\$ 18,551,390
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of June 30, 2025	\$ 143,377	\$ (134)	\$ 820	\$ (468)	\$ —	\$ (1,570)	\$ 142,025

(1) Purchases include PIK interest and dividends, if applicable.

(2) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the three months ended June 30, 2025, transfers out of level 3 of \$(81.4) million were due to an increase in the number of market quotations and/or an increase in the reliability of market quotations obtained by the Adviser. For the three months ended June 30, 2025, transfers into level 3 of \$4.7 million were due to a decrease in the number of market quotations and/or a decrease in the reliability of market quotations obtained by the Adviser.

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	Six Months Ended June 30, 2025						
	First Lien Debt	Second Lien Debt	Other Secured Debt	Unsecured Debt	Structured Finance Investments	Equity Investments	Total Investments
Fair value, beginning of period	\$ 14,353,422	\$ 31,340	\$ 68,501	\$ 32,826	\$ —	\$ 60,471	\$ 14,546,560
Purchases of investments ⁽¹⁾	4,515,705	—	39,901	2,334	62	33,830	4,591,832
Proceeds from principal repayments and sales of investments	(693,476)	(4,470)	(10,832)	—	—	(716)	(709,494)
Accretion of discount/amortization of premium	33,516	16	361	10	—	—	33,903
Net realized gain (loss)	(27,037)	(4,874)	—	—	—	588	(31,323)
Net change in unrealized appreciation (depreciation)	230,821	4,892	915	(681)	—	(1,281)	234,666
Transfers in ⁽²⁾	—	—	—	—	—	—	—
Transfers out ⁽²⁾	(114,719)	—	—	—	—	(35)	(114,754)
Fair value, end of period	\$ 18,298,232	\$ 26,904	\$ 98,846	\$ 34,489	\$ 62	\$ 92,857	\$ 18,551,390
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of June 30, 2025	\$ 221,204	\$ 18	\$ 915	\$ (681)	\$ —	\$ (917)	\$ 220,539

(1) Purchases include PIK interest and dividends, if applicable.

(2) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the six months ended June 30, 2025, transfers out of Level 3 of \$(114.8) million were primarily due to an increase in the number of market quotations and/or an increase in the reliability of market quotations obtained by the Adviser.

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 financial instruments. The tables are not intended to be all-inclusive but instead captures the significant unobservable inputs relevant to the Company's determination of fair value.

	June 30, 2026						
	Fair Value ⁽¹⁾	Valuation Technique	Unobservable Input	Range		Weighted Average ⁽²⁾	Impact to Valuation from an Increase in Input
				Low	High		
Investments in first lien debt	\$ 19,386,927	Yield analysis	Discount rate	6.08 %	46.00 %	9.52 %	Decrease
	156,838	Discounted cash flow	Discount rate	9.50 %	20.00 %	15.34 %	Decrease
			Exit multiple	2.64x	10.21x	6.94x	Increase
	3,001	Recovery analysis	Recovery rate	27.61 %	100.00 %	34.84 %	Increase
Investments in second lien debt	24,873	Yield analysis	Discount rate	8.77 %	8.77 %	8.77 %	Decrease
	2,506	Discounted cash flow	Discount rate	9.50 %	9.50 %	9.50 %	Decrease
			Exit multiple	8.48x	8.48x	8.48x	Increase
Investments in other secured debt	216,237	Yield analysis	Discount rate	8.65 %	12.21 %	10.21 %	Decrease
Investments in unsecured debt	46,399	Yield analysis	Discount rate	14.25 %	31.87 %	17.70 %	Decrease
Investments in structured finance obligations - debt instruments	32,414	Yield analysis	Discount rate	6.35 %	12.42 %	11.04 %	Decrease
Investments in preferred equity	292,494	Yield analysis	Discount rate	9.65 %	39.62 %	12.91 %	Decrease
	324	Discounted cash flow	Discount rate	20.00 %	20.00 %	20.00 %	Decrease
			Exit multiple	8.75x	8.75x	8.75x	Increase
Investments in common equity	16,795	Yield analysis	Discount rate	8.00 %	15.00 %	10.78 %	Decrease
	16,452	Discounted cash flow	Discount rate	7.33 %	10.00 %	9.71 %	Decrease
			Exit multiple	5.82x	10.21x	9.65x	Increase
	4,545	Recovery analysis	Recovery rate	53.34 %	53.34 %	53.34 %	Increase

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	Fair Value ⁽¹⁾	Valuation Technique	Unobservable Input	Range		Weighted Average ⁽²⁾	Impact to Valuation from an Increase in Input
				Low	High		
Investments in first lien debt	\$ 16,911,655	Yield analysis	Discount rate	6.06 %	37.01 %	9.56 %	Decrease
	99,057	Discounted cash flow	Discount rate	9.50 %	20.00 %	12.99 %	Decrease
			Exit multiple	2.90x	10.20x	9.50x	Increase
	18,556	Recovery analysis	Recovery rate	43.91 %	43.91 %	43.91 %	Increase
Investments in second lien debt	25,216	Yield analysis	Discount rate	8.56 %	8.56 %	8.56 %	Decrease
	2,665	Discounted cash flow	Discount rate	9.50 %	9.50 %	9.50 %	Decrease
			Exit multiple	8.48x	8.48x	8.48x	Increase
Investments in other secured debt	132,515	Yield analysis	Discount rate	8.62 %	15.91 %	10.85 %	Decrease
Investments in unsecured debt	36,454	Yield analysis	Discount rate	12.72 %	17.66 %	14.66 %	Decrease
	10,262	Discounted cash flow	Discount rate	16.00 %	16.00 %	16.00 %	Decrease
			Exit multiple	9.00x	9.00x	9.00x	Increase
	93	Recovery analysis	Recovery rate	5.42 %	5.42 %	5.42 %	Increase
Investments in structured finance obligations - debt instruments	29,738	Yield analysis	Discount rate	6.23 %	12.24 %	10.88 %	Decrease
Investments in preferred equity	69,922	Yield analysis	Discount rate	8.60 %	24.23 %	17.89 %	Decrease
	13,125	Discounted cash flow	Discount rate	9.50 %	20.00 %	12.25 %	Decrease
			Exit multiple	8.75x	10.00x	9.67x	Increase
Investments in common equity	9,751	Yield analysis	Discount rate	8.00 %	8.00 %	8.00 %	Decrease
	27,409	Discounted cash flow	Discount rate	7.31 %	20.00 %	12.29 %	Decrease
			Exit multiple	5.55x	11.50x	9.60x	Increase
			Cap rate	8.29 %	8.29 %	8.29 %	Decrease

- (1) As of June 30, 2026, included within the fair value of Level 3 assets of \$22,272,304 is an amount of \$2,072,499 for which the Adviser did not develop the unobservable inputs (examples include third-party pricing and transaction prices). As of December 31, 2025, included within the fair value of Level 3 assets of \$23,197,844 is an amount of \$5,811,426 for which the Adviser did not develop the unobservable inputs (examples include third-party pricing and transaction prices).

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

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. Additionally, the fair value of the Company's investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Company may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Company was required to liquidate a portfolio investment in a forced or liquidation sale, it could realize significantly less than the value at which the Company has recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

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Financial Instruments Not Carried at Fair Value

The following table presents fair value measurements of the Company's debt obligations as of June 30, 2026 and December 31, 2025, had they been accounted for at fair value:

Debt

	June 30, 2026		December 31, 2025	
	Carrying Value ⁽¹⁾	Fair Value	Carrying Value ⁽¹⁾	Fair Value
HLEND A Funding Facility	\$ 725,788	\$ 725,788	\$ 758,407	\$ 758,407
HLEND B Funding Facility	568,143	568,143	833,783	833,783
HLEND C Funding Facility	510,000	510,000	510,000	510,000
HLEND D Funding Facility	503,200	503,200	757,110	757,110
HLEND E Funding Facility	144,808	144,808	906,290	906,290
Revolving Credit Facility	444,585	444,585	1,742,106	1,742,106
November 2027 Notes	154,426	160,612	155,206	164,994
March 2028 Notes	123,266	128,953	124,775	132,520
September 2027 Notes	75,065	77,575	75,847	79,693
September 2028 Notes	249,913	264,945	253,865	273,213
January 2029 Notes	541,365	559,664	548,317	574,607
September 2029 Notes	396,624	402,552	403,520	414,580
January 2028 Notes	746,285	747,945	753,079	759,180
April 2032 Notes	494,772	489,915	504,209	508,160
June 2027 Notes	396,957	398,256	398,846	402,424
June 2030 Notes	488,627	492,965	497,133	506,670
September 2028-1 Notes	584,013	588,210	590,215	596,982
November 2030 Notes	482,671	483,735	489,753	498,825
April 2029 Notes	340,841	342,304	—	—
April 2031 Notes	387,236	388,284	—	—
August 2031 Notes	591,975	597,648	—	—
2023 CLO Refinancing Secured Notes	575,504	577,966	575,217	578,576
2024 CLO Secured Notes	384,355	399,147	381,678	400,789
2025 CLO Secured Debt	846,273	849,187	845,771	851,044
2025-4 CLO Secured Notes	845,610	851,061	845,079	852,520
2026 CLO Secured Notes	507,406	508,559	—	—
Total	\$ 12,109,708	\$ 12,206,007	\$ 12,950,206	\$ 13,102,473

(1) As of June 30, 2026 and December 31, 2025, the carrying value of the Company's Unsecured Notes and CLO Debt (each as defined below) are presented net of unamortized debt issuance costs and original issue discount, as applicable. Additionally, the carrying value of the Company's Unsecured Notes includes the increase (decrease) in the notes carrying value as a result of the qualifying fair value hedge relationship, as further described in Note 6. See also "Note 7. Borrowings" to the consolidated financial statements for additional disclosure regarding the carrying value of our debt.

The following table presents the fair value hierarchy of the Company's debt obligations as of June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
Level 1	\$ —	\$ —
Level 2	8,677,398	6,944,357
Level 3	3,528,609	6,158,116
Total	\$ 12,206,007	\$ 13,102,473

As of June 30, 2026 and December 31, 2025, the carrying amounts of the Company's assets and liabilities, other than investments at fair value and debt, approximate fair value due to their short maturities. Fair value is estimated by discounting remaining payments using

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applicable current market rates, which take into account changes in the Company's marketplace credit ratings, if applicable, or market quotes, if available.

Note 6. 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. The Company enters into swap contracts in the normal course of business to manage its interest rate risk exposure. For derivative contracts, the Company enters into netting arrangements with its counterparties. In accordance with authoritative guidance, the Company offsets fair value amounts recognized for derivative instruments with the same security type and counterparty under a master netting arrangement.

During the three and six months ended June 30, 2026, the average notional exposure for foreign currency forward contracts were \$2,771.9 million and \$2,749.6 million, respectively, and the average notional exposure for interest rate swaps were \$5,776.5 million and \$5,540.8 million, respectively. During the three and six months ended June 30, 2025, the average notional exposure for foreign currency forward contracts were \$2,258.2 million and \$2,007.3 million, respectively, and the average notional exposure for interest rate swaps were \$3,312.5 million and \$3,037.5 million, respectively.

The following tables summarize the aggregate notional amount and fair value of the Company's derivative financial instruments as of June 30, 2026 and December 31, 2025.

	June 30, 2026				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Derivative Assets					
Foreign currency forward contracts	\$ —	\$ 44,269	\$ —	\$ 44,269	\$ 2,603,485
Interest rate swaps	—	12,198	—	12,198	1,975,000
Total derivative assets, at fair value	<u>\$ —</u>	<u>\$ 56,467</u>	<u>\$ —</u>	<u>\$ 56,467</u>	<u>\$ 4,578,485</u>
Derivative Liabilities					
Foreign currency forward contracts	\$ —	\$ (13,345)	\$ —	\$ (13,345)	\$ 138,007
Interest rate swaps	—	(47,344)	—	(47,344)	4,101,500
Total derivative liabilities, at fair value	<u>\$ —</u>	<u>\$ (60,689)</u>	<u>\$ —</u>	<u>\$ (60,689)</u>	<u>\$ 4,239,507</u>

	December 31, 2025				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Derivative Assets					
Foreign currency forward contracts	\$ —	\$ 750	\$ —	\$ 750	\$ 644,368
Interest rate swaps	—	58,491	—	58,491	3,626,500
Total derivative assets, at fair value	<u>\$ —</u>	<u>\$ 59,241</u>	<u>\$ —</u>	<u>\$ 59,241</u>	<u>\$ 4,270,868</u>
Derivative Liabilities					
Foreign currency forward contracts	\$ —	\$ (21,542)	\$ —	\$ (21,542)	\$ 1,959,684
Interest rate swaps	—	(7,622)	—	(7,622)	1,100,000
Total derivative liabilities, at fair value	<u>\$ —</u>	<u>\$ (29,164)</u>	<u>\$ —</u>	<u>\$ (29,164)</u>	<u>\$ 3,059,684</u>

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The effect of transactions in derivative instruments that are not designated in a qualifying hedge accounting relationship on the Consolidated Statements of Operations during the three and six months ended June 30, 2026 and 2025 were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Realized gain (loss) on foreign currency forward contracts	\$ (641)	\$ (70,095)	\$ 3,312	\$ (104,374)
Net change in unrealized gain (loss) on foreign currency forward contracts	\$ 22,601	\$ (85,050)	\$ 51,717	\$ (109,152)

The following tables present both gross and net information about derivative instruments eligible for offset in the Consolidated Statements of Assets and Liabilities as of June 30, 2026 and December 31, 2025:

June 30, 2026							
Counterparty	Instrument	Account in the Consolidated Statements of Assets and Liabilities	Gross Amount of Assets	Gross Amount of (Liabilities)	Net amounts presented in the Consolidated Statements of Assets and Liabilities	Collateral (Received)/Pledged ⁽¹⁾	Net Amounts ⁽²⁾
BNP PARIBAS	Interest rate swaps	Derivative liabilities, at fair value	\$ 5,857	\$ (27,620)	\$ (21,763)	\$ 17,220	\$ (4,543)
SMBC Capital Markets, Inc.	Interest rate swaps	Derivative liabilities, at fair value	\$ —	\$ (18,247)	\$ (18,247)	\$ 17,230	\$ (1,017)
Goldman Sachs Bank USA	Interest rate swaps	Derivative assets, at fair value	\$ 6,341	\$ (1,477)	\$ 4,864	\$ (4,864)	\$ —
Deutsche Bank AG	Foreign currency forward contracts	Derivative assets, at fair value	\$ 6,085	\$ —	\$ 6,085	\$ —	\$ 6,085
Morgan Stanley Bank, N.A.	Foreign currency forward contracts	Derivative assets, at fair value	\$ 2,549	\$ —	\$ 2,549	\$ —	\$ 2,549
Goldman Sachs Bank USA	Foreign currency forward contracts	Derivative assets, at fair value	\$ 7,271	\$ (6,784)	\$ 487	\$ —	\$ 487
BNP PARIBAS	Foreign currency forward contracts	Derivative assets, at fair value	\$ 23,732	\$ —	\$ 23,732	\$ —	\$ 23,732
SMBC Capital Markets, Inc.	Foreign currency forward contracts	Derivative liabilities, at fair value	\$ 4,632	\$ (6,561)	\$ (1,929)	\$ —	\$ (1,929)
December 31, 2025							
Counterparty	Instrument	Account in the Consolidated Statements of Assets and Liabilities	Gross Amount of Assets	Gross Amount of (Liabilities)	Net amounts presented in the Consolidated Statements of Assets and Liabilities	Collateral (Received)/Pledged ⁽¹⁾	Net Amounts ⁽²⁾
BNP PARIBAS	Interest rate swaps	Derivative assets, at fair value	\$ 20,366	\$ (4,982)	\$ 15,384	\$ (15,384)	\$ —
SMBC Capital Markets, Inc.	Interest rate swaps	Derivative assets, at fair value	\$ 6,146	\$ (2,640)	\$ 3,506	\$ (3,506)	\$ —
Goldman Sachs Bank USA	Interest rate swaps	Derivative assets, at fair value	\$ 31,979	\$ —	\$ 31,979	\$ (31,979)	\$ —
Deutsche Bank AG	Foreign currency forward contracts	Derivative liabilities, at fair value	\$ 25	\$ (1,636)	\$ (1,611)	\$ —	\$ (1,611)
Goldman Sachs Bank USA	Foreign currency forward contracts	Derivative liabilities, at fair value	\$ 113	\$ (2,573)	\$ (2,460)	\$ —	\$ (2,460)
BNP PARIBAS	Foreign currency forward contracts	Derivative liabilities, at fair value	\$ —	\$ (8,787)	\$ (8,787)	\$ —	\$ (8,787)
SMBC Capital Markets, Inc.	Foreign currency forward contracts	Derivative liabilities, at fair value	\$ 612	\$ (8,546)	\$ (7,934)	\$ —	\$ (7,934)

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(1) Amount excludes excess cash collateral paid/received.

(2) Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual setoff rights under the agreement. Net amount excludes any over-collateralized amounts, if applicable.

Hedging

The Company designated certain interest rate swaps as the hedging instrument in a qualifying fair value hedge accounting relationship.

For derivative instruments designated in qualifying hedge relationships, the change in fair value of the hedging instrument and hedged item are recorded in interest expense and recognized as components of Interest expense in the Consolidated Statements of Operations. Upon termination of an interest rate swap in connection with the repayment of the related hedged item, any realized gain or loss on the termination of the interest rate swap is recognized in interest expense in the Consolidated Statements of Operations.

The table below presents the carrying value of unsecured borrowings as of June 30, 2026 and December 31, 2025, that are designated in a qualifying hedging relationship and the related cumulative hedging adjustment increase (decrease) from current and prior hedging relationships included in such carrying values:

Description	June 30, 2026		December 31, 2025	
	Carrying Value	Cumulative Hedging Adjustments	Carrying Value	Cumulative Hedging Adjustments
Unsecured Notes	\$ 5,976,823	\$ (35,146)	\$ 4,717,162	\$ 50,869

Note 7. Borrowings

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. As of June 30, 2026 and December 31, 2025, the Company's asset coverage was 198.5% and 195.7%, respectively.

As of June 30, 2026 and December 31, 2025, the Company was in compliance with all covenants and other requirements of the Credit Facilities, the Unsecured Notes and the CLO Debt, as applicable.

SPV Financing Facilities

From time to time, wholly-owned subsidiaries of the Company may enter into secured financing facilities ("SPV Financing Facilities"), as described below. The obligations of each special purpose vehicle ("SPV") to the lenders are secured by a first priority security interest in all of the SPV's portfolio investments and cash. The obligations of each SPV under the applicable SPV Financing Facility are non-recourse to the Company, and the Company's exposure to the credit facility is limited to the value of its investment in the SPV, other than as described below with respect to the HLEND C Funding Facility (as defined below).

In connection with the SPV Financing Facilities, the applicable SPV has made certain customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. Each SPV Financing Facility contains customary events of default for similar financing transactions, including if a change of control of the applicable SPV occurs. Upon the occurrence and during the continuation of an event of default, the lender under the SPV Financing Facility may declare the outstanding advances and all other obligations under the SPV Financing Facility immediately due and payable. The occurrence of an event of default (as described above) triggers a requirement that the SPV obtains the consent of the lenders under the SPV Financing Facility prior to entering into any sale or disposition with respect to portfolio investments.

As of June 30, 2026 and December 31, 2025, the Company had five SPV Financing Facilities, as discussed below.

HLEND A Funding Facility

On February 3, 2022, HLEND A, entered into a SPV Financing Facility with Morgan Stanley Bank, N.A. (as amended, the "HLEND A Funding Facility"). Morgan Stanley Senior Funding, Inc. serves as administrative agent and U.S. Bank Trust Company, National Association services as collateral agent. On December 23, 2025, HLEND A entered into an amendment to, among other things,

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increase the aggregate commitments under the HLEND A Funding Facility from \$1,250 million to \$1,600 million, adjust the applicable margin, and extend the stated maturity and commitment termination date of the HLEND A Funding Facility.

Loans under the HLEND A Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advances then in effect, plus an applicable margin that is a blended rate based on the percentage of the aggregate outstanding balance that are liquid loans, subject to a floor of 1.75%. During the amortization period commencing two business days prior to December 23, 2028, the applicable margin on any remaining outstanding advances will be increased by 0.10% per annum.

As of June 30, 2026, the maximum borrowing capacity under the HLEND A Funding Facility was \$1,600 million, subject to availability under the borrowing base. Proceeds from borrowings under the HLEND A Funding Facility may be used to fund portfolio investments by HLEND A and to make advances under revolving loans or delayed draw term loans where HLEND A is a lender. The period during which HLEND A may make borrowings under the HLEND A Funding Facility expires two business days prior to December 23, 2028 and the HLEND A Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by December 23, 2030.

HLEND B Funding Facility

On July 19, 2022, HLEND B, entered into a SPV Financing Facility with Bank of America, N.A. (as amended, the “HLEND B Funding Facility”). Bank of America N.A. serves as administrative agent, U.S. Bank Trust Company, National Association, as collateral administrator, and U.S. Bank National Association, as collateral custodian. On September 17, 2025, HLEND B entered into an amendment to, among other things, increase the aggregate commitments under the HLEND B Funding Facility from \$1,250 million to \$1,500 million, adjust the applicable margin effective on and after October 1, 2025, and extend the maturity date and availability period of the HLEND B Funding Facility.

Loans under the HLEND B Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advances, plus an applicable margin that is a blended rate based on aggregate outstanding balance that are broadly syndicated loans, large corporate loans and middle market loans in the portfolio, subject to a blended floor of 1.75%.

As of June 30, 2026, the maximum borrowing capacity under the HLEND B Funding Facility was \$1,500 million, subject to availability under the borrowing base. Proceeds from borrowings under the HLEND B Funding Facility may be used to fund portfolio investments by HLEND B, to make advances under revolving loans or delayed draw term loans where HLEND B is a lender. The period during which HLEND B may make borrowings under the HLEND B Funding Facility expires on September 17, 2028 and the HLEND B Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by September 17, 2030.

HLEND C Funding Facility

On January 12, 2023, HLEND C, as borrower, and the Company, as equity holder, entered into a SPV Financing Facility with U.S. Bank Trust Company, National Association, as administrative agent and U.S. collateral agent, Blackstone Asset Based Finance Advisors LP, as Blackstone Asset Based Finance Representative, and U.S. Bank National Association, as custodian (as amended, the “HLEND C Funding Facility”). On August 28, 2025, HLEND C entered into an amendment to, among other things, increase the aggregate commitments under the HLEND C Funding Facility from \$750 million to \$850 million, extend the reinvestment period end date, anticipated repayment date and stated maturity date of the HLEND C Funding Facility, and decrease the applicable margin. The Company

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has agreed to provide a limited guaranty of a portion of amounts owed under the HLEND C Funding Facility in the event of certain bad acts, including fraud and certain other willful and intentional breaches of the facility documents.

Loans under the HLEND C Funding Facility bear interest at a per annum rate equal to Term SOFR plus the applicable margin of 1.90% per annum. On or after the anticipated repayment date of January 11, 2032, the applicable margin on any remaining outstanding advances will be increased by 2.00% per annum.

As of June 30, 2026, the maximum borrowing capacity under the HLEND C Funding Facility was \$850 million, subject to availability under the borrowing base. Proceeds from borrowings under the HLEND C Funding Facility may be used to fund portfolio investments by HLEND C. All amounts outstanding under the credit facility must be repaid by April 12, 2032.

HLEND D Funding Facility

On March 31, 2023, HLEND D, as borrower, and the Company, as equity holder, entered into a SPV Financing Facility with BNP Paribas (as amended, the “HLEND D Funding Facility”). BNP Paribas serves as administrative agent, and U.S. Bank Trust Company, National Association, as the collateral agent. On November 21, 2024, HLEND D entered into an amendment to, among other things, increase the maximum borrowing capacity under the HLEND D Funding Facility from \$500 million to \$1,000 million. On January 20, 2026, HLEND D entered into an amendment to, among other things, extend the reinvestment period end date, extend the final maturity date, and decrease the applicable margin.

Loans under the HLEND D Funding Facility bear interest at a per annum rate equal to (i)(a) with respect to advances made in U.S. dollars, Term SOFR, (b) with respect to advances made in GBP, adjusted cumulative compounded SONIA, (c) with respect to advances made in Euros, EURIBOR, (d) with respect to advances made in CAD, Term CORRA, and (e) with respect to advances made in Australian Dollars, BBSW, plus (ii) the applicable margin of 1.85% per annum.

As of June 30, 2026, the maximum borrowing capacity under the HLEND D Funding Facility was \$1,000 million, subject to availability under the borrowing base. Proceeds from borrowings under the HLEND D Funding Facility may be used to fund portfolio investments by HLEND D. The period during which HLEND D may make borrowings under the HLEND D Funding Facility expires on January 20, 2029 and amounts outstanding under the credit facility must be repaid by January 20, 2031.

HLEND E Funding Facility

On March 28, 2024, HLEND E, as borrower, and the Company, as equity holder and as collateral manager, entered into a SPV Financing Facility with the lenders from time to time party thereto, Wells Fargo Bank, National Association, as administrative agent, U.S. Bank Trust Company, National Association, as collateral agent, and U.S. Bank National Association, as document custodian (as amended, the “HLEND E Funding Facility”). On April 17, 2025, HLEND E entered into an amendment to, among other things, increase the maximum borrowing capacity under the HLEND E Funding Facility from \$1,000 million to \$1,500 million, extend the scheduled reinvestment period end date and facility maturity date, and include a swingline sub-facility of up to \$200 million.

Loans under the HLEND E Funding Facility bear interest at a per annum rate equal to (i)(a) with respect to advances denominated in U.S. Dollars, Daily Simple SOFR, (b) with respect to advances denominated in GBP, Daily Simple SONIA, (c) with respect to advances denominated in Euros, EURIBOR, (d) with respect to advances denominated in Canadian Dollars, Term CORRA, and (e) with respect to advances denominated in Australian Dollars, the Bank Bill Swap Reference Bid Rate, plus (ii) the applicable spread of 1.85% per annum.

As of June 30, 2026, the maximum borrowing capacity under the HLEND E Funding Facility was \$1,500 million, subject to availability under the borrowing base. Proceeds from borrowings under the HLEND E Funding Facility may be used to fund portfolio investments by HLEND E. The period during which HLEND E may make borrowings under the HLEND E Funding Facility expires on April 17, 2028, and amounts outstanding under the credit facility must be repaid by April 17, 2030.

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Revolving Credit Facility

On June 23, 2022, the Company, as borrower, entered into a senior secured revolving credit agreement (as amended, the “Revolving Credit Facility,” and together with the HLEND A Funding Facility, the HLEND B Funding Facility, the HLEND C Funding Facility, the HLEND D Funding Facility, and the HLEND E Funding Facility, the “Credit Facilities”), with JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders party thereto (the “Lenders”). On April 29, 2025, the Company entered into an amendment to, among other things, increase the aggregate commitments of the Lenders, extend the Commitment Termination Date and Maturity Date (each as defined below), increase the accordion provision, reduce the applicable margin, reduce the commitment fee and increase the swingline limit.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies under the Revolving Credit Facility. Advances under the Revolving Credit Facility drawn in U.S. dollars will initially bear interest at a per annum rate equal to 0.525% to 0.775% plus an “alternate base rate” in the case of any alternative base rate loan (“ABR Loan”) and 1.525% to 1.775% plus the Adjusted Term SOFR Rate (including any applicable credit adjustment spread) in the case of any other Loan, in each case, depending on the Company’s rate option election and borrowing base. Advances under the Revolving Credit Facility drawn in currencies other than U.S. dollars will initially bear interest at a per annum rate equal to 1.525% to 1.775%, in each case depending on the Company’s borrowing base, plus any applicable credit spread adjustment, plus certain local rates consistent with market standards. The Company also pays a fee of 0.325% on average daily undrawn amounts under the Revolving Credit Facility.

The maximum borrowing capacity of the Revolving Credit Facility is \$2,650 million (increased from \$2,250 million to \$2,650 million on February 27, 2026), subject to availability under the borrowing base, which is based on the Company’s portfolio investments and other outstanding indebtedness, with an accordion provision to permit increases to the total facility amount up to \$2,962.5 million subject to the satisfaction of certain conditions.

The Revolving Credit Facility is guaranteed by certain subsidiaries of the Company, including certain additional domestic subsidiaries (direct or indirect) of the Company that may be formed or acquired in the future (collectively, the “Guarantors”). Proceeds of the Revolving Credit Facility may be used for general corporate purposes, including, without limitation, repaying outstanding indebtedness, making distributions, contributions and investments, and acquisition and funding, and such other uses as permitted under the Agreement.

The Revolving Credit Facility is secured by a perfected first-priority interest in substantially all of the portfolio investments held by the Company and each Guarantor, subject to certain exceptions, and includes a \$250 million limit for swingline loans.

The availability period under the Revolving Credit Facility will terminate on April 29, 2029 (the “Commitment Termination Date”), and the Revolving Credit Facility will mature on April 29, 2030 (the “Maturity Date”). During the period from the Commitment Termination Date to the Maturity Date, the Company will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales, other recovery events and equity and debt issuances.

Private Unsecured Notes

The Company issued certain unsecured notes, as further described below: November 2025 Notes, November 2027 Notes, March 2026 Notes, March 2028 Notes, September 2027 Notes and September 2028 Notes (each as defined below), which are collectively referred to herein as the “Private Unsecured Notes”.

Interest on the outstanding Private Unsecured Notes is due semiannually. The applicable interest rate is subject to increase (up to a maximum increase of 2.00% above the stated rate) in the event that, subject to certain exceptions, the applicable Private Unsecured Notes cease to have an investment grade rating and the Company’s minimum secured debt ratio exceeds certain thresholds. In addition, the Company is obligated to offer to repay the applicable Private Unsecured Notes at par if certain change in control events occur. Each of the Private Unsecured Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company.

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November 2025 Notes

On November 14, 2022, the Company entered into a Master Note Purchase Agreement (the “2022 Note Purchase Agreement”) governing the issuance of \$170 million in aggregate principal amount of its Series A Senior Notes, Tranche A (the “November 2025 Notes”) to institutional investors in a private placement. The November 2025 Notes had a fixed interest rate of 8.37% per annum and were due on November 14, 2025.

The November 2025 Notes were fully prepaid on August 15, 2025, inclusive of any accrued interest, consistent with the terms of the 2022 Note Purchase Agreement.

In connection with the November 2025 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company received a fixed interest rate of 8.37% per annum and paid a floating interest rate of SOFR + 4.08% per annum on \$85 million of the November 2025 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship. The interest rate swap designated in the qualifying hedge accounting relationship with the November 2025 Notes was terminated on August 15, 2025.

November 2027 Notes

On November 14, 2022, the Company entered into the 2022 Note Purchase Agreement governing the issuance of \$155 million in aggregate principal amount of its Series A Senior Notes, Tranche B (the “November 2027 Notes”) to institutional investors in a private placement. The November 2027 Notes have a fixed interest rate of 8.43% per annum and are due on November 14, 2027.

In connection with the November 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 8.43% per annum and pays a floating interest rate of SOFR + 4.42% per annum on \$77.5 million of the November 2027 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

March 2026 Notes

On March 15, 2023, the Company entered into a Master Note Purchase Agreement (the “2023 Note Purchase Agreement”) governing the issuance of \$276 million in aggregate principal amount of its Series A Senior Notes, Tranche A (the “March 2026 Notes”) to institutional investors in a private placement. The March 2026 Notes had a fixed interest rate of 8.12% per annum and were due on March 15, 2026.

The March 2026 Notes were fully prepaid on December 16, 2025, inclusive of any accrued interest, consistent with the terms of the 2023 Note Purchase Agreement.

In connection with the March 2026 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company received a fixed interest rate of 8.12% per annum and paid a floating interest rate of SOFR + 3.761% per annum on \$276 million of the March 2026 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship. The interest rate swap designated in the qualifying hedge accounting relationship with the March 2026 Notes was terminated on December 16, 2025.

March 2028 Notes

On March 15, 2023, the Company entered into the 2023 Note Purchase Agreement governing the issuance of \$124 million in aggregate principal amount of its Series A Senior Notes, Tranche B (the “March 2028 Notes”) to institutional investors in a private placement. The March 2028 Notes have a fixed interest rate of 8.17% per annum and are due on March 15, 2028.

In connection with the March 2028 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 8.18% per annum and pays a floating interest rate of SOFR +

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4.241% per annum on \$124 million of the March 2028 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

September 2027 Notes

On September 14, 2023, the Company entered into a First Supplement to the 2023 Note Purchase Agreement, governing the issuance of \$75 million in aggregate principal amount of its Series 2023-B Senior Notes, Tranche A (the “September 2027 Notes”) to institutional investors in a private placement. The September 2027 Notes have a fixed interest rate of 8.67% per annum and are due on September 14, 2027.

In connection with the September 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 8.67% per annum and pays a floating interest rate of 3-month Term SOFR plus 4.3055% per annum on \$75 million of the September 2027 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

September 2028 Notes

On September 14, 2023, the Company entered into the First Supplement to the 2023 Note Purchase Agreement, governing the issuance of \$250 million in aggregate principal amount of its Series 2023-B Senior Notes, Tranche B (the “September 2028 Notes”) to institutional investors in a private placement. The September 2028 Notes have a fixed interest rate of 8.80% per annum and are due on September 14, 2028.

In connection with the September 2028 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 8.80% per annum and pays a floating interest rate of 3-month Term SOFR plus 4.5365% per annum on \$250 million of the September 2028 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

144A Unsecured Notes

The Company has also issued certain unsecured notes, as further described below: January 2029 Notes, September 2029 Notes, January 2028 Notes, April 2032 Notes, June 2027 Notes, June 2030 Notes, September 2028-1 Notes, November 2030 Notes, April 2029 Notes, April 2031 Notes, and August 2031 Notes (each as defined below), which are collectively referred to herein as the “144A Unsecured Notes” (collectively with the Private Unsecured Notes, the “Unsecured Notes”).

The 144A Unsecured Notes may be redeemed in whole or in part at the Company’s option at any time or from time to time at the redemption prices set forth in each respective indenture governing the applicable 144A Unsecured Notes (collectively, the “144A Unsecured Notes Indentures”). The 144A Unsecured Notes are general unsecured obligations of the Company 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 144A Unsecured Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively 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, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

The 144A Unsecured Notes Indentures contain certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of the 1940 Act, whether or not it is subject to those requirements, and to provide financial information to the holders of the 144A Unsecured Notes and the 144A Unsecured Notes Trustee (as defined below) if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in each respective 144A Unsecured Notes Indenture.

In addition, on the occurrence of a “change of control repurchase event,” as defined in each respective 144A Unsecured Notes Indenture, the Company will generally be required to make an offer to purchase the outstanding 144A Unsecured Notes at a price equal to 100% of the principal amount of such 144A Unsecured Notes plus accrued and unpaid interest to the repurchase date.

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January 2029 Notes

On January 30, 2024, the Company issued \$550 million aggregate principal amount of 6.75% notes due in 2029 (the “January 2029 Notes”) pursuant to an indenture (the “Base Indenture”) and a supplemental indenture, each dated as of January 30, 2024, between the Company and U.S. Bank Trust Company, National Association (the “144A Unsecured Notes Trustee”).

The January 2029 Notes will mature on January 30, 2029 and bear interest at a rate of 6.75% per year payable semi-annually on January 30 and July 30 of each year, commencing on July 30, 2024.

In connection with the January 2029 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 6.75% per annum and pays a floating interest rate of 3-month Term SOFR plus 2.876% per annum on \$550 million of the January 2029 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

September 2029 Notes

On June 18, 2024, the Company issued \$400 million aggregate principal amount of 6.25% notes due in 2029 (the “September 2029 Notes”) pursuant to a second supplemental indenture, dated as of June 18, 2024, to the Base Indenture between the Company and the 144A Unsecured Notes Trustee.

The September 2029 Notes will mature on September 30, 2029 and bear interest at a rate of 6.25% per year payable semi-annually on March 30 and September 30 of each year, commencing on March 30, 2025.

In connection with the September 2029 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 6.25% per annum and pays a floating interest rate of 3-month Term SOFR plus 2.0575% per annum on \$400 million of the September 2029 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

January 2028 Notes

On January 14, 2025, the Company issued \$750 million aggregate principal amount of 5.45% notes due in 2028 (the “January 2028 Notes”) pursuant to a third supplemental indenture, dated as of January 14, 2025, to the Base Indenture between the Company and the 144A Unsecured Notes Trustee.

The January 2028 Notes will mature on January 14, 2028 and bear interest at a rate of 5.45% per year payable semi-annually on January 14 and July 14 of each year, commencing on July 14, 2025.

In connection with the January 2028 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 5.45% per annum and pays a floating interest rate of 3-month Term SOFR plus 1.2855% per annum on \$750 million of the January 2028 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

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April 2032 Notes

On January 14, 2025, the Company issued \$500 million aggregate principal amount of 5.95% notes due in 2032 (the “April 2032 Notes”) pursuant to a fourth supplemental indenture, dated as of January 14, 2025, to the Base Indenture between the Company and the 144A Unsecured Notes Trustee.

The April 2032 Notes will mature on April 14, 2032 and bear interest at a rate of 5.95% per year payable semi-annually on April 14 and October 14 of each year, commencing on April 14, 2025.

In connection with the April 2032 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 5.95% per annum and pays a floating interest rate of 3-month Term SOFR plus 1.756% per annum on \$500 million of the April 2032 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

June 2027 Notes

On June 5, 2025, the Company issued \$400 million aggregate principal amount of 5.30% notes due in 2027 (the “June 2027 Notes”) pursuant to a fifth supplemental indenture, dated as of June 5, 2025, to the Base Indenture between the Company and the 144A Unsecured Notes Trustee.

The June 2027 Notes will mature on June 5, 2027 and bear interest at a rate of 5.30% per year payable semi-annually on June 5 and December 5 of each year, commencing on December 5, 2025.

In connection with the June 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 5.30% per annum and pays a floating interest rate of 3-month Term SOFR plus 1.54% per annum on \$400 million of the June 2027 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

June 2030 Notes

On June 5, 2025, the Company issued \$500 million aggregate principal amount of 5.85% notes due in 2030 (the “June 2030 Notes”) pursuant to a sixth supplemental indenture, dated as of June 5, 2025, to the Base Indenture between the Company and the 144A Unsecured Notes Trustee.

The June 2030 Notes will mature on June 5, 2030 and bear interest at a rate of 5.85% per year payable semi-annually on June 5 and December 5 of each year, commencing on December 5, 2025.

In connection with the June 2030 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 5.85% per annum and pays a floating interest rate of 3-month Term SOFR plus 2.1475% per annum on \$500 million of the June 2030 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

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September 2028-1 Notes

On September 11, 2025, the Company issued \$600 million aggregate principal amount of 4.90% notes due in 2028 (the “September 2028-1 Notes”) pursuant to a seventh supplemental indenture, dated as of September 11, 2025, to the Base Indenture between the Company and the 144A Unsecured Notes Trustee.

The September 2028-1 Notes will mature on September 11, 2028 and bear interest at a rate of 4.90% per year payable semi-annually on March 11 and September 11 of each year, commencing on March 11, 2026.

In connection with the September 2028-1 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 4.90% per annum and pays a floating interest rate of 3-month Term SOFR plus 1.5935% per annum on \$600 million of the September 2028-1 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

November 2030 Notes

On September 11, 2025, the Company issued \$500 million aggregate principal amount of 5.45% notes due in 2030 (the “November 2030 Notes”) pursuant to an eighth supplemental indenture, dated as of September 11, 2025, to the Base Indenture between the Company and the 144A Unsecured Notes Trustee.

The November 2030 Notes will mature on November 15, 2030 and bear interest at a rate of 5.45% per year payable semi-annually on May 15 and November 15 of each year, commencing on May 15, 2026.

In connection with the November 2030 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 5.45% per annum and pays a floating interest rate of 3-month Term SOFR plus 2.085% per annum on \$500 million of the November 2030 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

April 2029 Notes

On January 13, 2026, the Company issued \$350 million aggregate principal amount of 5.15% notes due in 2029 (the “April 2029 Notes”) pursuant to a ninth supplemental indenture, dated as of January 13, 2026, to the Base Indenture between the Company and the 144A Unsecured Notes Trustee.

The April 2029 Notes will mature on April 2, 2029 and bear interest at a rate of 5.15% per year payable semi-annually on April 2 and October 2 of each year, commencing on April 2, 2026.

In connection with the April 2029 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 5.15% per annum and pays a floating interest rate of 3-month Term SOFR plus 1.7741% per annum on \$350 million of the April 2029 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

April 2031 Notes

On January 13, 2026, the Company issued \$400 million aggregate principal amount of 5.65% notes due in 2031 (the “April 2031 Notes”) pursuant to a tenth supplemental indenture, dated as of January 13, 2026, to the Base Indenture between the Company and the 144A Unsecured Notes Trustee.

The April 2031 Notes will mature on April 2, 2031 and bear interest at a rate of 5.65% per year payable semi-annually on April 2 and October 2 of each year, commencing on April 2, 2026.

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In connection with the April 2031 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the Company's investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 5.65% per annum and pays a floating interest rate of 3-month Term SOFR plus 2.1315% per annum on \$400 million of the April 2031 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

August 2031 Notes

On May 19, 2026, the Company issued \$600 million aggregate principal amount of 6.30% notes due in 2031 (the "August 2031 Notes") pursuant to an eleventh supplemental indenture, dated as of May 19, 2026, to the Base Indenture between the Company and the 144A Unsecured Notes Trustee.

The August 2031 Notes will mature on August 19, 2031 and bear interest at a rate of 6.30% per year payable semi-annually on February 19 and August 19 of each year, commencing on February 19, 2027.

In connection with the August 2031 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the Company's investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 6.30% per annum and pays a floating interest rate of 3-month Term SOFR plus 2.394% per annum on \$600 million of the August 2031 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

Debt Securitizations

The Company has determined that the securitization vehicles noted below operate as extensions of the Company and therefore, are consolidated by the Company. The Company completed term debt securitizations, as further described below, through the consummation of transactions relating to the 2023 CLO Notes, 2023 CLO Refinancing Notes, 2024 CLO Notes, 2025 CLO Debt, 2025-4 CLO Notes, and 2026 CLO Notes (each as defined below), which are collectively referred to herein as the "CLO Debt."

2023 Debt Securitization

On October 5, 2023 (the "Closing Date"), the Company completed a \$429.1 million term debt securitization (the "2023 Debt Securitization"), which consisted of three tranches of secured notes (the "2023 CLO Secured Notes") and subordinated notes (the "2023 CLO Subordinated Notes"). The 2023 CLO Secured Notes together with the 2023 CLO Subordinated Notes were collectively referred to as the "2023 CLO Notes." Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by a subsidiary of the Company, which was consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The 2023 CLO Notes offered in the 2023 Debt Securitization were issued by HLEND CLO 2023-1, LLC (the "2023 Issuer"), an indirect, wholly-owned and consolidated subsidiary of the Company, and were backed by a diversified portfolio of middle-market commercial loans and participation interests therein. The 2023 CLO Notes were scheduled to mature on October 22, 2035; however, the 2023 CLO Notes could be redeemed by the 2023 Issuer, at the written direction of (i) a majority of the 2023 CLO Subordinated Notes with the consent of the Company or (ii) the Company, in each case, on any business day on or after October 22, 2025.

The following table presents information on the 2023 Debt Securitization:

Description	Type	Principal Outstanding	Interest Rate	Credit Rating
Class A Notes	Senior Secured Floating Rate	\$ 246,500	SF + 2.60%	AAA
Class B Notes	Senior Secured Floating Rate	42,500	SF + 3.35%	AA
Class C Notes	Secured Deferrable Floating Rate	34,000	SF + 4.15%	A
Total Secured Notes		\$ 323,000		
Subordinated Notes ⁽¹⁾		106,100	None	Not rated
Total Notes		\$ 429,100		

(1) The Company retained all of the 2023 CLO Subordinated Notes issued in the 2023 Debt Securitization which were eliminated in consolidation.

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On the Closing Date and in connection with the 2023 Debt Securitization, the 2023 Issuer and the Company entered into a note purchase agreement with BofA Securities, Inc., as the initial purchaser (the “Initial Purchaser”), pursuant to which the Initial Purchaser purchased the 2023 CLO Secured Notes issued pursuant to an indenture as part of the 2023 Debt Securitization. HLEND CLO 2023-1 Investments, LLC (the “2023 Depositor”), a wholly-owned subsidiary of the Company, retained all of the 2023 CLO Subordinated Notes issued in the 2023 Debt Securitization.

As part of the 2023 Debt Securitization, the Company, the 2023 Depositor and the 2023 Issuer entered into an amended and restated sale and contribution agreement on the Closing Date (the “2023 Sale Agreement”), pursuant to which the Company sold, transferred, assigned, contributed or otherwise conveyed to the 2023 Depositor and the 2023 Depositor subsequently sold, transferred, assigned, contributed or otherwise conveyed to the 2023 Issuer the loans and participations therein securing the 2023 Debt Securitization for the purchase price and other consideration set forth in the 2023 Sale Agreement. Following this transfer, the 2023 Issuer, and not the 2023 Depositor or the Company, held all of the ownership interest in such loans and participations therein. The Company made customary representations, warranties and covenants in the 2023 Sale Agreement.

The 2023 CLO Notes have not been, and will not be, registered under the Securities Act, or any state securities or “blue sky” laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company served as collateral manager for the 2023 Issuer under a collateral management agreement and had agreed to irrevocably waive all collateral management fees payable to it so long as it is the collateral manager under the collateral management agreement.

On October 22, 2025, the 2023 CLO Secured Notes were refinanced as part of the 2023 CLO Refinancing (as defined below).

2023 Debt Securitization Refinancing

On October 22, 2025 (the “Refinancing Date”), the Company completed an \$849.1 million term debt securitization refinancing (the “2023 CLO Refinancing”), also known as a collateralized loan obligation refinancing, in connection with which a subsidiary of the Company issued the 2023 CLO Refinancing Notes (as defined below). The proceeds of the 2023 CLO Refinancing were used in part to refinance all of the 2023 CLO Secured Notes. The 2023 CLO Refinancing is subject to the Company’s overall asset coverage requirement and is consolidated by the Company for financial reporting purposes.

The debt offered in the 2023 CLO Refinancing was issued by the 2023 Issuer and consists of (i) Class A-1-R Senior Secured Floating Rate Notes (the “Class A-1-R Notes”), (ii) Class A-2-R Senior Secured Floating Rate Notes (the “Class A-2-R Notes”), (iii) Class B-R Senior Secured Floating Rate Notes (the “Class B-R Notes” and, together with the Class A-1-R Notes and the Class A-2-R Notes, collectively, the “2023 CLO Refinancing Secured Notes”) and (iv) additional subordinated notes (the “Additional Subordinated Notes”). The 2023 CLO Subordinated Notes (together with the Additional Subordinated Notes, the “2023 CLO Refinancing Subordinated Notes” and, together with the 2023 CLO Refinancing Secured Notes, the “2023 CLO Refinancing Notes”) were not redeemed and remain outstanding following the Refinancing Date. The 2023 CLO Refinancing is backed by a diversified portfolio of middle-market commercial loans and participation interests therein. The 2023 CLO Refinancing Notes are scheduled to mature on October 22, 2038; however, the 2023 CLO Refinancing Notes may be redeemed by the 2023 Issuer, at the written direction of (i) a majority of the holders of the 2023 CLO Refinancing Subordinated Notes with the consent of the Company or (ii) the Company, in each case, on any business day on or after October 22, 2027.

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The following table presents information on the 2023 CLO Refinancing as of June 30, 2026:

Description	Principal Outstanding	Interest Rate	Credit Rating
Class A-1-R Notes	\$ 493,000	SF + 1.44%	AAA(sf)
Class A-2-R Notes	34,000	SF + 1.65%	AAA(sf)
Class B-R Notes	51,000	SF + 1.80%	AA(sf)
Total Secured Notes	\$ 578,000		
2023 CLO Refinancing Subordinated Notes ⁽¹⁾	271,100	None	Not rated
Total Notes	\$ 849,100		

(1) Includes \$165.0 million of the Additional Subordinated Notes newly issued on the Refinancing Date and \$106.1 million of 2023 CLO Subordinated Notes issued on the Closing Date. The Company retained all of the 2023 CLO Refinancing Subordinated Notes which are eliminated in consolidation.

On the Refinancing Date and in connection with the 2023 CLO Refinancing, the 2023 Issuer entered into a note purchase agreement with BofA Securities, Inc., as the refinancing initial purchaser (the “Refinancing Initial Purchaser”), pursuant to which the Refinancing Initial Purchaser placed the 2023 CLO Refinancing Secured Notes issued pursuant to an amended and restated indenture, between the 2023 Issuer and U.S. Bank Trust Company, National Association, as trustee, as part of the 2023 CLO Refinancing. The 2023 Depositor retained all of the 2023 CLO Refinancing Subordinated Notes in connection with the 2023 CLO Refinancing.

As part of the 2023 CLO Refinancing, the Company, the 2023 Depositor and the 2023 Issuer entered into a second amended and restated sale and contribution agreement on the Refinancing Date (the “2023 Refinancing Sale Agreement”), pursuant to which the Company sold, transferred, assigned, contributed or otherwise conveyed to the 2023 Depositor and the 2023 Depositor subsequently sold, transferred, assigned, contributed or otherwise conveyed to the 2023 Issuer the loans securing the 2023 CLO Refinancing for the purchase price and other consideration set forth in the 2023 Refinancing Sale Agreement. Following this sale and transfer, the 2023 Issuer, and not the 2023 Depositor or the Company, holds all of the ownership interest in such loans. The Company made customary representations, warranties and covenants in the 2023 Refinancing Sale Agreement.

The 2023 CLO Refinancing Notes have not been, and will not be, registered under the Securities Act, or any state securities or “blue sky” laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager for the 2023 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable to it so long as it is the collateral manager under the collateral management agreement.

2024 Debt Securitization

On May 23, 2024 (the “2024 Closing Date”), the Company completed a \$526.0 million term debt securitization (the “2024 Debt Securitization”), consisting of nine tranches of secured notes (the “2024 CLO Secured Notes”) and subordinated notes (the “2024 CLO Subordinated Notes”). The 2024 CLO Secured Notes together with the 2024 CLO Subordinated Notes are collectively referred to as the “2024 CLO Notes.” Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by a subsidiary of the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The 2024 CLO Notes offered in the 2024 Debt Securitization were issued by HLEND CLO 2024-2, LLC (the “2024 Issuer”), an indirect, wholly-owned and consolidated subsidiary of the Company, and are backed by a diversified portfolio of middle-market commercial loans and participation interests therein. The 2024 CLO Notes are scheduled to mature on April 20, 2034; however, the 2024 CLO Notes may be redeemed by the 2024 Issuer, at the written direction of (i) a majority of the 2024 CLO Subordinated Notes with the consent of the Company or (ii) the Company, in each case, on any business day on or after April 20, 2026.

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The following table presents information on the 2024 Debt Securitization as of June 30, 2026:

Description	Type	Principal Outstanding	Interest Rate	Credit Rating	Price
Class A-1 Notes	Senior Secured Floating Rate	\$ 255,000	SF + 0.250%	AAA(sf)	93.22
Class A-2 Notes	Senior Secured Floating Rate	40,850	SF + 1.875%	AAA(sf)	100.00
Class A-F Notes	Senior Secured Fixed Rate	9,150	6.275%	AAA(sf)	100.00
Class B-1 Notes	Senior Secured Floating Rate	35,000	SF + 0.500%	AA(sf)	89.93
Class B-2 Notes	Senior Secured Floating Rate	13,500	SF + 2.400%	AA(sf)	100.00
Class B-F Notes	Senior Secured Fixed Rate	1,500	6.714%	AA(sf)	100.00
Class C-1 Notes	Secured Deferrable Floating Rate	31,500	SF + 0.750%	A(sf)	86.54
Class C-2 Notes	Secured Deferrable Floating Rate	12,150	SF + 3.200%	A(sf)	100.00
Class C-F Notes	Secured Deferrable Fixed Rate	1,350	7.490%	A(sf)	100.00
Total Secured Notes		\$ 400,000			
Subordinated Notes ⁽¹⁾		126,000	None	Not rated	None
Total Notes		\$ 526,000			

(1) The Company retained all of the 2024 CLO Subordinated Notes issued in the 2024 Debt Securitization which are eliminated in consolidation.

On the 2024 Closing Date and in connection with the 2024 Debt Securitization, the 2024 Issuer entered into a note purchase agreement with SG Americas Securities, LLC, as the initial purchaser (the “2024 Initial Purchaser”), pursuant to which the 2024 Initial Purchaser purchased the 2024 CLO Secured Notes issued pursuant to an indenture as part of the 2024 Debt Securitization. HLEND CLO 2024-2 Investments, LLC (the “2024 Depositor”), a wholly-owned subsidiary of the Company, retained all of the 2024 CLO Subordinated Notes issued in the 2024 Debt Securitization.

As part of the 2024 Debt Securitization, the Company, the 2024 Depositor and the 2024 Issuer entered into an amended and restated sale and contribution agreement on the 2024 Closing Date (the “2024 Sale Agreement”), pursuant to which the Company sold, transferred, assigned, contributed or otherwise conveyed to the 2024 Depositor and the 2024 Depositor subsequently sold, transferred, assigned, contributed or otherwise conveyed to the 2024 Issuer the loans and participations therein securing the 2024 Debt Securitization for the purchase price and other consideration set forth in the 2024 Sale Agreement. Following this transfer, the 2024 Issuer, and not the 2024 Depositor or the Company, holds all of the ownership interest in such loans and participations therein. The Company made customary representations, warranties and covenants in the 2024 Sale Agreement.

The 2024 CLO Notes have not been, and will not be, registered under the Securities Act, or any state securities or “blue sky” laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager for the 2024 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable to it so long as it is the collateral manager under the collateral management agreement.

2025 Debt Securitization

On March 5, 2025 (the “2025 Closing Date”), the Company completed a \$1,254.1 million term debt securitization (the “2025 CLO Debt Securitization”), also known as a collateralized loan obligation, in connection with which a subsidiary of the Company issued and incurred, as applicable, the 2025 CLO Debt (as defined below). The 2025 CLO Debt Securitization is subject to the Company’s overall asset coverage requirement and is consolidated by the Company for financial reporting purposes.

The debt offered in the 2025 CLO Debt Securitization was issued and incurred, as applicable, by HLEND CLO 2025-3, LLC (the “2025 CLO Issuer”), an indirect, wholly-owned and consolidated subsidiary of the Company, and consists of (i) Class A Loans (the “2025 CLO Class A Loans”), (ii) Class A Senior Secured Floating Rate Notes (the “2025 CLO Class A Notes”), (iii) Class B Senior Secured Floating Rate Notes (the “2025 CLO Class B Notes” and, together with the 2025 CLO Class A Notes, collectively, the “2025 CLO Secured Notes” and, the 2025 CLO Secured Notes together with the 2025 CLO Class A Loans, the “2025 CLO Secured Debt”), and (iv) subordinated notes (the “2025 CLO Subordinated Notes” and, together with the 2025 CLO Secured Debt, the “2025 CLO Debt”). The 2025 CLO Debt Securitization is backed by a diversified portfolio of middle-market commercial loans and participation interests therein.

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The 2025 CLO Debt is scheduled to mature on January 20, 2037; however, the 2025 CLO Debt may be redeemed by the 2025 CLO Issuer, at the written direction of (i) a majority of the 2025 CLO Subordinated Notes with the consent of the Company or (ii) the Company, in each case, on any business day on or after March 5, 2027.

The following table presents information on the 2025 CLO Debt Securitization as of June 30, 2026:

Description	Principal Outstanding	Interest Rate	Credit Rating
2025 CLO Class A Loans	\$ 25,000	SF + 1.40%	AAA(sf)
2025 CLO Class A Notes	700,000	SF + 1.40%	AAA(sf)
2025 CLO Class B Notes	125,000	SF + 1.70%	AA(sf)
Total Secured Debt	\$ 850,000		
2025 CLO Subordinated Notes ⁽¹⁾	404,075	None	Not rated
Total Debt	<u>\$ 1,254,075</u>		

(1) The Company retained all of the 2025 CLO Subordinated Notes issued in the 2025 CLO Debt Securitization which are eliminated in consolidation.

On the 2025 Closing Date and in connection with the 2025 CLO Debt Securitization, the 2025 CLO Issuer entered into a placement agency agreement with J.P. Morgan Securities LLC, as the placement agent (the “2025 CLO Placement Agent”), pursuant to which the 2025 CLO Placement Agent placed the 2025 CLO Secured Notes issued pursuant to an indenture and security agreement, between the 2025 CLO Issuer and U.S. Bank Trust Company, National Association, as collateral trustee, as part of the 2025 CLO Debt Securitization. HLEND CLO 2025-3 Investments, LLC (the “2025 CLO Depositor”), a wholly-owned subsidiary of the Company, retained all of the 2025 CLO Subordinated Notes issued in the 2025 CLO Debt Securitization.

As part of the 2025 CLO Debt Securitization, the Company, the 2025 CLO Depositor and the 2025 CLO Issuer entered into an amended and restated sale and contribution agreement on the 2025 Closing Date (the “2025 Sale Agreement”), pursuant to which the Company sold, transferred, assigned, contributed or otherwise conveyed to the 2025 CLO Depositor and the 2025 CLO Depositor subsequently sold, transferred, assigned, contributed or otherwise conveyed to the 2025 CLO Issuer the loans and participations therein securing the 2025 CLO Debt Securitization for the purchase price and other consideration set forth in the 2025 Sale Agreement. Following this transfer, the 2025 CLO Issuer, and not the 2025 CLO Depositor or the Company, holds all of the ownership interest in such loans and participations therein. The Company made customary representations, warranties and covenants in the 2025 Sale Agreement.

The 2025 CLO Debt have not been, and will not be, registered under the Securities Act, or any state securities or “blue sky” laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager for the 2025 CLO Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable to it so long as it is the collateral manager under the collateral management agreement.

2025-4 Debt Securitization

On August 12, 2025 (the “2025-4 Closing Date”), the Company completed a \$1,250.0 million term debt securitization (the “2025-4 Debt Securitization”), also known as a collateralized loan obligation, in connection with which a subsidiary of the Company issued the 2025-4 CLO Notes (as defined below). The 2025-4 Debt Securitization is subject to the Company’s overall asset coverage requirement and is consolidated by the Company for financial reporting purposes.

The debt offered in the 2025-4 Debt Securitization was issued by HLEND CLO 2025-4, LLC (the “2025-4 Issuer”), an indirect, wholly-owned and consolidated subsidiary of the Company, and consists of (i) Class A Senior Secured Floating Rate Notes (the “2025-4 CLO Class A Notes”), (ii) Class B Senior Secured Floating Rate Notes (the “2025-4 CLO Class B Notes” and, together with the 2025-4 CLO Class A Notes, collectively, the “2025-4 CLO Secured Notes”), and (iii) subordinated notes (the “2025-4 CLO Subordinated Notes” and, together with the 2025-4 CLO Secured Notes, the “2025-4 CLO Notes”). The 2025-4 Debt Securitization is backed by a diversified portfolio of middle-market commercial loans and participation interests therein. The 2025-4 CLO Notes are scheduled to mature on August 15, 2037; however, the 2025-4 CLO Notes may be redeemed by the 2025-4 Issuer, at the written direction of (i) a majority of the 2025-4 CLO Subordinated Notes with the consent of the Company or (ii) the Company, in each case, on any business day on or after August 15, 2027.

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The following table presents information on the 2025-4 Debt Securitization as of June 30, 2026:

Description	Principal Outstanding	Interest Rate	Credit Rating (S&P)	Credit Rating (Fitch)
2025-4 CLO Class A Notes	\$ 681,250	SF + 1.54%	AAA(sf)	AAA(sf)
2025-4 CLO Class B Notes	168,750	SF + 1.85%	AA(sf)	Not rated
Total Secured Notes	\$ 850,000			
2025-4 CLO Subordinated Notes ⁽¹⁾	400,000	None	Not rated	Not rated
Total Notes	\$ 1,250,000			

(1) The Company retained all of the 2025-4 CLO Subordinated Notes issued in the 2025-4 Debt Securitization which are eliminated in consolidation.

On the 2025-4 Closing Date and in connection with the 2025-4 Debt Securitization, the 2025-4 Issuer entered into a placement agency agreement with Natixis Securities Americas LLC, as the placement agent (the “2025-4 Placement Agent”), pursuant to which the 2025-4 Placement Agent placed the 2025-4 CLO Secured Notes issued pursuant to an indenture, between the 2025-4 Issuer and U.S. Bank Trust Company, National Association, as trustee, as part of the 2025-4 Debt Securitization. HLEND CLO 2025-4 Investments, LLC (the “2025-4 Depositor”), a wholly-owned subsidiary of the Company, retained all of the 2025-4 CLO Subordinated Notes issued in the 2025-4 Debt Securitization.

As part of the 2025-4 Debt Securitization, the Company, the 2025-4 Depositor and the 2025-4 Issuer entered into a sale and contribution agreement on the 2025-4 Closing Date (the “2025-4 Sale Agreement”), pursuant to which the Company sold, transferred, assigned, contributed or otherwise conveyed to the 2025-4 Depositor and the 2025-4 Depositor subsequently sold, transferred, assigned, contributed or otherwise conveyed to the 2025-4 Issuer the loans securing the 2025-4 Debt Securitization for the purchase price and other consideration set forth in the 2025-4 Sale Agreement. Simultaneously, the Company and the 2025-4 Issuer entered into a master participation agreement (the “2025-4 Master Participation Agreement”) pursuant to which the Company granted participation interests in the assets sold pursuant to the 2025-4 Sale Agreement on the 2025-4 Closing Date, such that the 2025-4 Issuer is the participant on such assets from the 2025-4 Closing Date until the date the transfer of those assets is settled at the 2025-4 Issuer. Following these transfers, the 2025-4 Issuer, and not the 2025-4 Depositor or the Company, holds all of the ownership interest in such loans and participations therein. The Company made customary representations, warranties and covenants in the 2025-4 Sale Agreement and the 2025-4 Master Participation Agreement.

The 2025-4 CLO Notes have not been, and will not be, registered under the Securities Act, or any state securities or “blue sky” laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager for the 2025-4 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable to it so long as it is the collateral manager under the collateral management agreement.

2026 Debt Securitization

On March 26, 2026 (the “2026 Closing Date”), the Company completed a \$748.3 million term debt securitization (the “2026 Debt Securitization”), also known as a collateralized loan obligation, in connection with which a subsidiary of the Company issued the 2026 CLO Notes (as defined below). The 2026 Debt Securitization is subject to the Company’s overall asset coverage requirement and is consolidated by the Company for financial reporting purposes.

The debt offered in the 2026 Debt Securitization was issued by HLEND CLO 2026-5, LLC (the “2026 Issuer”), an indirect, wholly-owned and consolidated subsidiary of the Company, and consists of (i) Class A-1 Senior Secured Floating Rate Notes (the “2026 CLO Class A-1 Notes”), (ii) Class A-2 Senior Secured Floating Rate Notes (the “2026 CLO Class A-2 Notes”), (iii) Class B Senior Secured Floating Rate Notes (the “2026 CLO Class B Notes” and, together with the 2026 CLO Class A-1 Notes and the 2026 CLO Class A-2 Notes, collectively, the “2026 CLO Secured Notes”), and (iv) subordinated notes (the “2026 CLO Subordinated Notes” and, together with the 2026 CLO Secured Notes, the “2026 CLO Notes”). The 2026 Debt Securitization is backed by a diversified portfolio of middle-market commercial loans and participation interests therein. The 2026 CLO Notes are scheduled to mature on April 15, 2039; however, the 2026 CLO Notes may be redeemed by the 2026 Issuer, at the written direction of (i) a majority of the 2026 CLO Subordinated Notes with the consent of the Company or (ii) the Company, in each case, on any business day on or after March 26, 2028.

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The following table presents information on the 2026 Debt Securitization as of June 30, 2026:

Description	Principal Outstanding	Interest Rate	Credit Rating (S&P)
2026 CLO Class A-1 Notes	\$ 435,000	SF + 1.40%	AAA(sf)
2026 CLO Class A-2 Notes	30,000	SF + 1.55%	AAA(sf)
2026 CLO Class B Notes	45,000	SF + 1.70%	AA(sf)
Total Secured Notes	\$ 510,000		
2026 CLO Subordinated Notes ⁽¹⁾	238,300	None	Not rated
Total Notes	\$ 748,300		

(1) The Company retained all of the 2026 CLO Subordinated Notes issued in the 2026 Debt Securitization which are eliminated in consolidation.

On the 2026 Closing Date and in connection with the 2026 Debt Securitization, the 2026 Issuer entered into a placement agency agreement with Scotia Capital (USA) Inc., as the placement agent (the “2026 Placement Agent”), pursuant to which the 2026 Placement Agent placed the 2026 CLO Notes issued pursuant to an indenture, between the 2026 Issuer and U.S. Bank Trust Company, National Association, as trustee, as part of the 2026 Debt Securitization. HLEND CLO 2026-5 Investments, LLC (the “2026 Depositor”), a wholly-owned subsidiary of the Company, retained all of the 2026 CLO Subordinated Notes issued in the 2026 Debt Securitization.

As part of the 2026 Debt Securitization, the Company, the 2026 Depositor and the 2026 Issuer entered into a sale and contribution agreement on the 2026 Closing Date (the “2026 Sale Agreement”), pursuant to which the Company sold, transferred, assigned, contributed or otherwise conveyed to the 2026 Depositor and the 2026 Depositor subsequently sold, transferred, assigned, contributed or otherwise conveyed to the 2026 Issuer the loans therein securing the 2026 Debt Securitization for the purchase price and other consideration set forth in the 2026 Sale Agreement. In the case of certain loans sold on the 2026 Closing Date, to the extent that the assignment of such loans could not settle on the 2026 Closing Date, pursuant to the 2026 Sale Agreement, the Company assigned a participation interest in such loans to the 2026 Depositor (which subsequently assigned such participation interest to the 2026 Issuer), such that the 2026 Issuer is the participant on such loans from the 2026 Closing Date until the date the transfer of those loans is settled at the 2026 Issuer. Following these transfers, the 2026 Issuer, and not the 2026 Depositor or the Company, holds all of the ownership interest in such loans and participations therein. The Company made customary representations, warranties and covenants in the 2026 Sale Agreement.

The 2026 CLO Notes have not been, and will not be, registered under the Securities Act, or any state securities or “blue sky” laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager for the 2026 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable to it so long as it is the collateral manager under the collateral management agreement.

Short-Term Borrowings

In order to finance certain investment transactions, the Company may, from time to time, enter into repurchase agreements, whereby the Company sells to a third party an investment that it holds and concurrently enters into an agreement to repurchase the same investment at an agreed-upon price at a future date, generally not to exceed 180-days from the date it was sold (each a “Short Term Financing Transaction”).

In accordance with ASC 860, Transfers and Servicing, the Short Term Financing Transactions meet the criteria for secured borrowings. Accordingly, the investment financed by these agreements remains on the Company’s Consolidated Statements of Assets and Liabilities as an asset, and the Company records a liability to reflect its repurchase obligation to a third party which is reported as debt on the Company’s Consolidated Statements of Assets and Liabilities. The repurchase obligation is secured by the respective investment that is the subject of the repurchase agreement. Interest expense associated with the repurchase obligation is reported on the Company’s Consolidated Statements of Operations within interest expense. As of June 30, 2026 and December 31, 2025, there were no short-term borrowings outstanding.

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The Company's outstanding debt obligations were as follows:

	June 30, 2026				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion⁽¹⁾	Amount Available⁽²⁾
HLEND A Funding Facility ⁽³⁾	\$ 1,600,000	\$ 725,788	\$ 725,788	\$ 874,212	\$ 399,365
HLEND B Funding Facility ⁽³⁾	1,500,000	568,143	568,143	931,857	633,355
HLEND C Funding Facility	850,000	510,000	510,000	340,000	4,883
HLEND D Funding Facility ⁽³⁾	1,000,000	503,200	503,200	496,800	283,911
HLEND E Funding Facility ⁽³⁾	1,500,000	144,808	144,808	1,355,192	905,286
Revolving Credit Facility ⁽³⁾	2,650,000	444,585	444,585	2,205,415	2,205,415
November 2027 Notes ⁽⁴⁾	155,000	155,000	154,426	—	—
March 2028 Notes ⁽⁴⁾	124,000	124,000	123,266	—	—
September 2027 Notes ⁽⁴⁾	75,000	75,000	75,065	—	—
September 2028 Notes ⁽⁴⁾	250,000	250,000	249,913	—	—
January 2029 Notes ⁽⁴⁾	550,000	550,000	541,365	—	—
September 2029 Notes ⁽⁴⁾	400,000	400,000	396,624	—	—
January 2028 Notes ⁽⁴⁾	750,000	750,000	746,285	—	—
April 2032 Notes ⁽⁴⁾	500,000	500,000	494,772	—	—
June 2027 Notes ⁽⁴⁾	400,000	400,000	396,957	—	—
June 2030 Notes ⁽⁴⁾	500,000	500,000	488,627	—	—
September 2028-1 Notes ⁽⁴⁾	600,000	600,000	584,013	—	—
November 2030 Notes ⁽⁴⁾	500,000	500,000	482,671	—	—
April 2029 Notes ⁽⁴⁾	350,000	350,000	340,841	—	—
April 2031 Notes ⁽⁴⁾	400,000	400,000	387,236	—	—
August 2031 Notes ⁽⁴⁾	600,000	600,000	591,975	—	—
2023 CLO Refinancing Secured Notes ⁽⁴⁾	578,000	578,000	575,504	—	—
2024 CLO Secured Notes ⁽⁴⁾	400,000	400,000	384,355	—	—
2025 CLO Secured Debt ⁽⁴⁾	850,000	850,000	846,273	—	—
2025-4 CLO Secured Notes ⁽⁴⁾	850,000	850,000	845,610	—	—
2026 CLO Secured Notes ⁽⁴⁾	510,000	510,000	507,406	—	—
Total	\$ 18,442,000	\$ 12,238,524	\$ 12,109,708	\$ 6,203,476	\$ 4,432,215

(1) The unused portion is the amount upon which commitment fees, if any, are based.

(2) The amount available reflects any limitations related to each respective credit facility's borrowing base.

(3) The Company may borrow amounts in USD or certain other permitted currencies. Debt outstanding denominated in currencies other than USD has been converted to USD using the applicable foreign currency exchange rate as of the applicable reporting date. As of June 30, 2026, the Company had outstanding borrowings denominated in the following non-USD currencies:

Facility	Currency		
	Australian Dollars (AUD)	Euros (EUR)	British Pounds (GBP)
HLEND A Funding Facility	A\$ 94,413	€ 61,900	£ —
HLEND B Funding Facility	12,519	91,652	90,347
HLEND D Funding Facility	—	167,513	—
HLEND E Funding Facility	—	126,736	—
Revolving Credit Facility	—	330,592	50,392

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- (4) As of June 30, 2026, the carrying value of the Company's Unsecured Notes and CLO Debt are presented net of unamortized debt issuance costs and original issue discount, as applicable, in the below table. Additionally, the carrying value of the Company's Unsecured Notes includes the increase (decrease) in the notes carrying value as a result of the qualifying fair value hedge relationship as disclosed in the below table, and as further described above.

	Unamortized Debt Issuance Costs and Original Issue Discount	Cumulative Change in the Notes Carrying Value as a Result of the Qualifying Fair Value Hedge Relationship
November 2027 Notes	\$ (485)	\$ (89)
March 2028 Notes	(386)	(348)
September 2027 Notes	(238)	303
September 2028 Notes	(1,161)	1,074
January 2029 Notes	(6,571)	(2,064)
September 2029 Notes	(5,975)	2,599
January 2028 Notes	(6,080)	2,365
April 2032 Notes	(11,085)	5,857
June 2027 Notes	(2,003)	(1,040)
June 2030 Notes	(6,277)	(5,096)
September 2028-1 Notes	(5,908)	(10,079)
November 2030 Notes	(4,798)	(12,531)
April 2029 Notes	(3,055)	(6,104)
April 2031 Notes	(4,618)	(8,146)
August 2031 Notes	(6,178)	(1,847)
2023 CLO Refinancing Secured Notes	(2,496)	—
2024 CLO Secured Notes	(15,645)	—
2025 CLO Secured Debt	(3,727)	—
2025-4 CLO Secured Notes	(4,390)	—
2026 CLO Secured Notes	(2,594)	—
Total	\$ (93,670)	\$ (35,146)

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	December 31, 2025				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾
HLEND A Funding Facility ⁽³⁾	\$ 1,600,000	\$ 758,407	\$ 758,407	\$ 841,593	\$ 196,143
HLEND B Funding Facility ⁽³⁾	1,500,000	833,783	833,783	666,217	225,397
HLEND C Funding Facility	850,000	510,000	510,000	340,000	12,656
HLEND D Funding Facility ⁽³⁾	1,000,000	757,110	757,110	242,890	76,088
HLEND E Funding Facility ⁽³⁾	1,500,000	906,290	906,290	593,710	218,848
Revolving Credit Facility ⁽³⁾	2,250,000	1,742,106	1,742,106	507,894	507,894
November 2027 Notes ⁽⁴⁾	155,000	155,000	155,206	—	—
March 2028 Notes ⁽⁴⁾	124,000	124,000	124,775	—	—
September 2027 Notes ⁽⁴⁾	75,000	75,000	75,847	—	—
September 2028 Notes ⁽⁴⁾	250,000	250,000	253,865	—	—
January 2029 Notes ⁽⁴⁾	550,000	550,000	548,317	—	—
September 2029 Notes ⁽⁴⁾	400,000	400,000	403,520	—	—
January 2028 Notes ⁽⁴⁾	750,000	750,000	753,079	—	—
April 2032 Notes ⁽⁴⁾	500,000	500,000	504,209	—	—
June 2027 Notes ⁽⁴⁾	400,000	400,000	398,846	—	—
June 2030 Notes ⁽⁴⁾	500,000	500,000	497,133	—	—
September 2028-1 Notes ⁽⁴⁾	600,000	600,000	590,215	—	—
November 2030 Notes ⁽⁴⁾	500,000	500,000	489,753	—	—
2023 CLO Refinancing Secured Notes ⁽⁴⁾	578,000	578,000	575,217	—	—
2024 CLO Secured Notes ⁽⁴⁾	400,000	400,000	381,678	—	—
2025 CLO Secured Debt ⁽⁴⁾	850,000	850,000	845,771	—	—
2025-4 CLO Secured Notes ⁽⁴⁾	850,000	850,000	845,079	—	—
Total	\$ 16,182,000	\$ 12,989,696	\$ 12,950,206	\$ 3,192,304	\$ 1,237,026

(1) The unused portion is the amount upon which commitment fees, if any, are based.

(2) The amount available reflects any limitations related to each respective credit facility's borrowing base.

(3) The Company may borrow amounts in USD or certain other permitted currencies. Debt outstanding denominated in currencies other than USD has been converted to USD using the applicable foreign currency exchange rate as of the applicable reporting date. As of December 31, 2025, the Company had outstanding borrowings denominated in the following non-USD currencies:

Facility	Currency		
	Australian Dollars (AUD)	Euros (EUR)	British Pounds (GBP)
HLEND A Funding Facility	A\$ 94,413	€ 75,500	£ —
HLEND B Funding Facility	25,519	125,352	90,347
HLEND D Funding Facility	—	167,513	—
HLEND E Funding Facility	—	167,836	—
Revolving Credit Facility	43,310	374,495	225,692

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- (4) As of December 31, 2025, the carrying value of the Company's Unsecured Notes and CLO Debt are presented net of unamortized debt issuance costs and original issue discount, as applicable, in the below table. Additionally, the carrying value of the Company's Unsecured Notes includes the increase (decrease) in the notes carrying value as a result of the qualifying fair value hedge relationship as disclosed in the below table, and as further described above.

	Unamortized Debt Issuance Costs and Original Issue Discount	Cumulative Change in the Notes Carrying Value as a Result of the Qualifying Fair Value Hedge Relationship
November 2027 Notes	\$ (660)	\$ 866
March 2028 Notes	(498)	1,273
September 2027 Notes	(336)	1,183
September 2028 Notes	(1,422)	5,287
January 2029 Notes	(7,829)	6,146
September 2029 Notes	(6,885)	10,405
January 2028 Notes	(8,035)	11,114
April 2032 Notes	(12,033)	16,242
June 2027 Notes	(3,005)	1,851
June 2030 Notes	(6,991)	4,124
September 2028-1 Notes	(7,145)	(2,640)
November 2030 Notes	(5,265)	(4,982)
2023 CLO Refinancing Secured Notes	(2,783)	—
2024 CLO Secured Notes	(18,322)	—
2025 CLO Secured Debt	(4,229)	—
2025-4 CLO Secured Notes	(4,921)	—
Total	\$ (90,359)	\$ 50,869

As of June 30, 2026 and December 31, 2025, \$150.1 million and \$170.5 million, respectively, of interest expense and \$4.8 million and \$1.5 million, respectively, of facility unused commitment fees were included in interest payable.

The following table summarizes the average principal debt outstanding and the weighted average interest rate on all borrowings outstanding for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Average principal debt outstanding	\$ 12,525,079	\$ 9,125,884	\$ 12,738,606	\$ 8,514,687
Weighted average interest rate ⁽¹⁾	6.03 %	6.92 %	5.97 %	7.00 %

- (1) The weighted average interest rate includes unused fees, amortization of deferred financing costs, debt issuance costs and original issue discounts, and the net interest on interest rate swaps accounted for as hedges.

The components of interest expense were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Borrowing interest expense	\$ 172,689	\$ 143,356	\$ 349,998	\$ 270,507
Facility unused commitment fees	5,217	3,150	7,211	5,295
Amortization of deferred financing costs	3,122	2,794	6,126	5,188
Amortization of original issue discount and debt issuance costs	7,543	5,374	14,659	9,836
Net (gain) loss on effective interest rate swaps and hedged items included in interest expense	(301)	2,843	(940)	4,597
Total interest expense	\$ 188,270	\$ 157,517	\$ 377,054	\$ 295,423
Cash paid for interest expense	\$ 168,438	\$ 94,943	\$ 373,311	\$ 240,446

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Note 8. Commitments and Contingencies

In the normal course of business, the Company enters into contracts that provide a variety of general indemnifications. Any exposure to the Company under these arrangements could involve future claims that may be made against the Company. Currently, no such claims exist or are expected to arise and, accordingly, the Company has not accrued any liability in connection with such indemnifications.

The Company's investment portfolio may contain debt investments which are in the form of lines of credit or delayed draw commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of June 30, 2026 and December 31, 2025, the Company had unfunded delayed draw term loans and revolvers in the aggregate principal amount of \$2,823.4 million and \$3,421.9 million, respectively.

As of June 30, 2026 and December 31, 2025, \$305.1 million and \$325.2 million, respectively, of capital committed remained uncalled from the Company in relation to capital commitments to ULTRA III. Such amount is subject to the approval of each joint venture member.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. As of June 30, 2026, management is not aware of any material pending or threatened litigation.

Note 9. Net Assets

The Company has the authority to issue an unlimited number of Class I, Class D, Class F and Class S common shares of beneficial interest at \$0.01 per share par value.

The following table summarizes transactions in common shares of beneficial interest during the three and six months ended June 30, 2026:

	Three Months Ended June 30, 2026		Six Months Ended June 30, 2026	
	Shares	Amount	Shares	Amount
CLASS I				
Subscriptions	10,150,303	\$ 250,423	28,442,089	\$ 710,482
Share transfers between classes	63,365	1,555	145,196	3,619
Distributions reinvested	1,161,783	28,683	2,375,294	59,161
Share repurchases	(12,021,041)	(293,555)	(26,409,204)	(650,272)
Early repurchase deduction	—	59	—	160
Net increase (decrease)	(645,590)	\$ (12,835)	4,553,375	\$ 123,150
CLASS D				
Subscriptions	—	\$ —	604,835	\$ 15,248
Share transfers between classes	—	—	—	—
Distributions reinvested	418,625	10,336	920,259	22,938
Share repurchases	(2,360,243)	(57,637)	(5,358,109)	(131,954)
Early repurchase deduction	—	12	—	34
Net increase (decrease)	(1,941,618)	\$ (47,289)	(3,833,015)	\$ (93,734)
CLASS F				
Subscriptions	1,875,935	\$ 46,364	9,932,004	\$ 248,967
Share transfers between classes	(3,924)	(97)	(58,983)	(1,477)
Distributions reinvested	2,432,733	60,064	5,093,464	126,892
Share repurchases	(9,165,640)	(223,824)	(15,308,345)	(376,174)
Early repurchase deduction	—	67	—	178
Net increase (decrease)	(4,860,896)	\$ (117,426)	(341,860)	\$ (1,614)

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	Three Months Ended June 30, 2026		Six Months Ended June 30, 2026	
	Shares	Amount	Shares	Amount
CLASS S				
Subscriptions	570,627	\$ 14,097	2,247,925	\$ 56,241
Share transfers between classes	(59,441)	(1,458)	(86,213)	(2,142)
Distributions reinvested	304,011	7,506	627,984	15,643
Share repurchases	(1,529,983)	(37,362)	(2,897,516)	(71,263)
Early repurchase deduction	—	10	—	26
Net increase (decrease)	(714,786)	\$ (17,207)	(107,820)	\$ (1,495)
Total net increase (decrease)	(8,162,890)	\$ (194,757)	270,680	\$ 26,307

The following table summarizes transactions in common shares of beneficial interest during the three and six months ended June 30, 2025:

	Three Months Ended June 30, 2025		Six Months Ended June 30, 2025	
	Shares	Amount	Shares	Amount
CLASS I				
Subscriptions	24,252,724	\$ 614,935	48,116,332	\$ 1,225,365
Share transfers between classes	1,414,721	35,786	3,244,079	82,538
Distributions reinvested	1,148,833	29,117	2,057,899	52,378
Share repurchases	(4,124,042)	(104,008)	(10,095,461)	(256,100)
Early repurchase deduction	—	14	—	47
Net increase (decrease)	22,692,236	\$ 575,844	43,322,849	\$ 1,104,228
CLASS D				
Subscriptions	2,885,114	\$ 73,000	5,395,553	\$ 137,125
Share transfers between classes	(1,388,717)	(35,128)	(2,981,170)	(75,832)
Distributions reinvested	506,692	12,843	1,024,242	26,075
Share repurchases	(873,886)	(22,039)	(2,206,110)	(55,971)
Early repurchase deduction	—	4	—	15
Net increase (decrease)	1,129,203	\$ 28,680	1,232,515	\$ 31,412
CLASS F				
Subscriptions	16,865,349	\$ 427,197	27,925,979	\$ 709,806
Share transfers between classes	(45,398)	(1,147)	(160,001)	(4,075)
Distributions reinvested	2,183,398	55,337	4,171,675	106,168
Share repurchases	(2,218,206)	(55,943)	(3,136,092)	(79,322)
Early repurchase deduction	—	19	—	66
Net increase (decrease)	16,785,143	\$ 425,463	28,801,561	\$ 732,643
CLASS S				
Subscriptions	4,504,934	\$ 114,250	8,818,491	\$ 224,484
Share transfers between classes	19,394	489	(102,908)	(2,631)
Distributions reinvested	224,927	5,700	404,578	10,293
Share repurchases	(183,129)	(4,619)	(225,818)	(5,706)
Early repurchase deduction	—	3	—	8
Net increase (decrease)	4,566,126	\$ 115,823	8,894,343	\$ 226,448
Total net increase (decrease)	45,172,708	\$ 1,145,810	82,251,268	\$ 2,094,731

Net Asset Value per Share and Offering Price

The Company determines NAV for each class of shares as of the last day of each calendar month. Share issuances related to monthly subscriptions are effective the first calendar day of each month. Shares are issued at an offering price equivalent to the most recent NAV per share available for each share class, which will be the prior calendar day NAV per share (i.e. the prior month-end NAV).

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Distributions

The Company declares monthly distribution amounts per share of Class I, Class D, Class F, and Class S common shares of beneficial interest payable monthly in arrears. The record date for each distribution was the last calendar date of the month in which such distribution was declared. The following tables present distributions that were declared on the Common Shares during the six months ended June 30, 2026:

		Class I					
Declaration Date	Payment Date	Base Distribution Per Share	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	Distribution Amount	
January 27, 2026	February 27, 2026	\$ 0.1600	\$ 0.0550	\$ —	\$ 0.2150	\$ 42,271	
February 27, 2026	March 31, 2026	0.1600	0.0550	—	0.2150	44,672	
March 26, 2026	April 30, 2026	0.1600	0.0500	—	0.2100	44,524	
April 24, 2026	May 29, 2026	0.1600	0.0470	—	0.2070	42,016	
May 27, 2026	June 30, 2026	0.1600	0.0440	—	0.2040	41,663	
June 23, 2026	July 31, 2026	0.1600	0.0420	—	0.2020	42,236	
Total		\$ 0.9600	\$ 0.2930	\$ —	\$ 1.2530	\$ 257,382	

		Class D					
Declaration Date	Payment Date	Base Distribution Per Share⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share⁽¹⁾	Distribution Amount	
January 27, 2026	February 27, 2026	\$ 0.1546	\$ 0.0550	\$ —	\$ 0.2096	\$ 9,497	
February 27, 2026	March 31, 2026	0.1552	0.0550	—	0.2102	9,686	
March 26, 2026	April 30, 2026	0.1547	0.0500	—	0.2047	9,466	
April 24, 2026	May 29, 2026	0.1549	0.0470	—	0.2019	8,762	
May 27, 2026	June 30, 2026	0.1547	0.0440	—	0.1987	8,651	
June 23, 2026	July 31, 2026	0.1550	0.0420	—	0.1970	8,602	
Total		\$ 0.9291	\$ 0.2930	\$ —	\$ 1.2221	\$ 54,664	

		Class F					
Declaration Date	Payment Date	Base Distribution Per Share⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share⁽¹⁾	Distribution Amount	
January 27, 2026	February 27, 2026	\$ 0.1493	\$ 0.0550	\$ —	\$ 0.2043	\$ 46,383	
February 27, 2026	March 31, 2026	0.1503	0.0550	—	0.2053	47,429	
March 26, 2026	April 30, 2026	0.1494	0.0500	—	0.1994	46,596	
April 24, 2026	May 29, 2026	0.1498	0.0470	—	0.1968	45,177	
May 27, 2026	June 30, 2026	0.1495	0.0440	—	0.1935	44,665	
June 23, 2026	July 31, 2026	0.1499	0.0420	—	0.1919	44,524	
Total		\$ 0.8982	\$ 0.2930	\$ —	\$ 1.1912	\$ 274,774	

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		Class S				
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount
January 27, 2026	February 27, 2026	\$ 0.1418	\$ 0.0550	\$ —	\$ 0.1968	\$ 6,464
February 27, 2026	March 31, 2026	0.1436	0.0550	—	0.1986	6,673
March 26, 2026	April 30, 2026	0.1420	0.0500	—	0.1920	6,574
April 24, 2026	May 29, 2026	0.1427	0.0470	—	0.1897	6,308
May 27, 2026	June 30, 2026	0.1421	0.0440	—	0.1861	6,235
June 23, 2026	July 31, 2026	0.1429	0.0420	—	0.1849	6,229
Total		\$ 0.8551	\$ 0.2930	\$ —	\$ 1.1481	\$ 38,483

(1) Distributions per share are net of shareholder servicing and/or distribution fees.

The following tables present distributions that were declared and payable on the Common Shares for the six months ended June 30, 2025, and the record date for each distribution was the last calendar date of the month in which such distribution was declared:

		Class I				
Declaration Date	Payment Date	Base Distribution Per Share	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	Distribution Amount
January 29, 2025	February 28, 2025	\$ 0.1600	\$ 0.0550	\$ —	\$ 0.2150	\$ 24,733
February 26, 2025	March 31, 2025	0.1600	0.0550	—	0.2150	27,355
March 27, 2025	April 30, 2025	0.1600	0.0550	—	0.2150	28,558
April 25, 2025	May 30, 2025	0.1600	0.0550	—	0.2150	29,299
May 27, 2025	June 30, 2025	0.1600	0.0550	—	0.2150	31,373
June 24, 2025	July 31, 2025	0.1600	0.0550	—	0.2150	33,040
Total		\$ 0.9600	\$ 0.3300	\$ —	\$ 1.2900	\$ 174,358

		Class D				
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount
January 29, 2025	February 28, 2025	\$ 0.1546	\$ 0.0550	\$ —	\$ 0.2096	\$ 8,871
February 26, 2025	March 31, 2025	0.1551	0.0550	—	0.2101	9,116
March 27, 2025	April 30, 2025	0.1546	0.0550	—	0.2096	9,339
April 25, 2025	May 30, 2025	0.1548	0.0550	—	0.2098	9,178
May 27, 2025	June 30, 2025	0.1546	0.0550	—	0.2096	9,198
June 24, 2025	July 31, 2025	0.1548	0.0550	—	0.2098	9,489
Total		\$ 0.9285	\$ 0.3300	\$ —	\$ 1.2585	\$ 55,191

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		Class F				
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount
January 29, 2025	February 28, 2025	\$ 0.1491	\$ 0.0550	\$ —	\$ 0.2041	\$ 36,177
February 26, 2025	March 31, 2025	0.1502	0.0550	—	0.2052	37,444
March 27, 2025	April 30, 2025	0.1492	0.0550	—	0.2042	38,611
April 25, 2025	May 30, 2025	0.1495	0.0550	—	0.2045	39,480
May 27, 2025	June 30, 2025	0.1493	0.0550	—	0.2043	40,814
June 24, 2025	July 31, 2025	0.1496	0.0550	—	0.2046	42,387
Total		\$ 0.8969	\$ 0.3300	\$ —	\$ 1.2269	\$ 234,913

		Class S				
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount
January 29, 2025	February 28, 2025	\$ 0.1415	\$ 0.0550	\$ —	\$ 0.1965	\$ 3,363
February 26, 2025	March 31, 2025	0.1433	0.0550	—	0.1983	3,627
March 27, 2025	April 30, 2025	0.1416	0.0550	—	0.1966	3,978
April 25, 2025	May 30, 2025	0.1422	0.0550	—	0.1972	4,374
May 27, 2025	June 30, 2025	0.1417	0.0550	—	0.1967	4,585
June 24, 2025	July 31, 2025	0.1424	0.0550	—	0.1974	4,924
Total		\$ 0.8527	\$ 0.3300	\$ —	\$ 1.1827	\$ 24,851

(1) Distributions per share are net of shareholder servicing and/or distribution fees.

Distribution Reinvestment Plan

The Company has adopted a distribution reinvestment plan, pursuant to which the Company will reinvest all cash distributions declared by the Company on behalf of its shareholders who do not elect to receive their distributions in cash as provided below. As a result, if the Company declares a cash distribution, then shareholders who have not opted out of our distribution reinvestment plan will have their cash distributions (net of applicable withholding taxes) automatically reinvested in additional shares as described below, rather than receiving the cash distribution. Distributions on fractional shares will be credited to each participating shareholder's account to three decimal places.

Character of Distributions

The Company may fund its cash distributions to shareholders from any source of funds available to the Company, including but not limited to offering proceeds, net investment income from operations, capital gains proceeds from the sale of assets, borrowings, dividends or other distributions paid to it on account of preferred and common equity investments in portfolio companies and expense support from the Adviser, which is subject to recoupment.

Through June 30, 2026, a portion of the Company's distributions resulted from expense support from the Adviser, and future distributions may result from expense support from the Adviser, each of which is subject to repayment by the Company within three years from the date of payment. The purpose of this arrangement avoids distributions being characterized as a return of capital for U.S. federal income tax purposes. Shareholders should understand that any such distribution is not based solely on the Company's investment performance, and can only be sustained if the Company achieves positive investment performance in future periods and/or the Adviser continues to provide expense support. Shareholders should also understand that the Company's future repayments of expense support will reduce the distributions that they would otherwise receive. There can be no assurance that the Company will achieve the performance necessary to sustain these distributions, or be able to pay distributions at all.

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Sources of distributions, other than net investment income and realized gains on a U.S. GAAP basis, include required adjustments to U.S. GAAP net investment income in the current period to determine taxable income available for distributions. The following table reflects the sources of cash distributions on a U.S. GAAP basis that the Company has declared on its Common Shares during the six months ended June 30, 2026:

Source of Distribution	Class I		Class D		Class F		Class S	
	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 1.2530	\$ 257,382	\$ 1.2221	\$ 54,664	\$ 1.1912	\$ 274,774	\$ 1.1481	\$ 38,483
Net realized gains	—	—	—	—	—	—	—	—
Total	\$ 1.2530	\$ 257,382	\$ 1.2221	\$ 54,664	\$ 1.1912	\$ 274,774	\$ 1.1481	\$ 38,483

The following table reflects the sources of cash distributions on a U.S. GAAP basis that the Company has declared on its Common Shares during the six months ended June 30, 2025:

Source of Distribution	Class I		Class D		Class F		Class S	
	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 1.2900	\$ 174,358	\$ 1.2585	\$ 55,191	\$ 1.2269	\$ 234,913	\$ 1.1827	\$ 24,851
Net realized gains	—	—	—	—	—	—	—	—
Total	\$ 1.2900	\$ 174,358	\$ 1.2585	\$ 55,191	\$ 1.2269	\$ 234,913	\$ 1.1827	\$ 24,851

Share Repurchase Program

The Company has commenced a share repurchase program in which the Company intends to repurchase, in each quarter, up to 5% of the Company's Common Shares outstanding (by number of shares) as of the close of the previous calendar quarter (the "Baseline Repurchase Amount"). The Board may amend or suspend the share repurchase program if it deems such action to be in the best interest of shareholders, such as when a repurchase offer would place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on us as a whole that would outweigh the benefit of the repurchase offer. As a result, share repurchases may not be available each quarter. The Company intends to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Securities Exchange Act of 1934, as amended, and the 1940 Act. All shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares. In the event the Board determines, in any particular quarter, that the Company shall offer to repurchase less than the Baseline Repurchase Amount, or to amend the share repurchase program such that the Company will offer to repurchase less than the Baseline Repurchase Amount on a going forward basis, the Board will consider, on an at least quarterly basis, whether it is in the best interest of shareholders for the Company to resume offering to repurchase at least the Baseline Repurchase Amount.

Under the Company's share repurchase program, to the extent the Company offers to repurchase shares in any particular quarter, the Company expects to repurchase shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an "Early Repurchase Deduction"). The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived, at the Company's discretion, in the case of repurchase requests arising from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by the Company for the benefit of remaining shareholders across all shares.

The following tables summarize the share repurchases completed during the six months ended June 30, 2026 and 2025:

Repurchase Request Deadline	Percentage of Outstanding Shares the Company Offered to Repurchase ⁽¹⁾	Repurchase Pricing Date	Amount Repurchased (all classes) ⁽²⁾	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased ⁽¹⁾	Percentage of Outstanding Shares Requested to be Repurchased ⁽¹⁾⁽³⁾
March 4, 2026	5.00 %	March 31, 2026	\$ 610,994	24,646,802	5.00 %	9.25 %
June 8, 2026	5.00 %	June 30, 2026	\$ 612,378	25,076,907	5.00 %	13.30 %

(1) Percentage is based on total shares as of the close of the previous calendar quarter.

(2) Amounts not inclusive of Early Repurchase Deduction.

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(3) For each of the first two quarters of 2026, the Company received shareholder repurchase requests that exceeded the Company's offer to repurchase up to 5% of its outstanding shares with respect to such quarter.

Repurchase Request Deadline	Percentage of Outstanding Shares the Company Offered to Repurchase ⁽¹⁾	Repurchase Pricing Date	Amount Repurchased (all classes) ⁽²⁾	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased ⁽¹⁾
March 4, 2025	5.00 %	March 31, 2025	\$ 210,490	8,264,218	2.42 %
May 30, 2025	5.00 %	June 30, 2025	\$ 186,609	7,399,263	1.96 %

(1) Percentage is based on total shares as of the close of the previous calendar quarter. All repurchase requests were satisfied in full.

(2) Amounts not inclusive of Early Repurchase Deduction.

Note 10. Financial Highlights and Senior Securities

The following are the financial highlights for the six months ended June 30, 2026:

	Six Months Ended June 30, 2026			
	Class I	Class D	Class F	Class S
Per Share Data:				
Net asset value, beginning of period	\$ 25.22	\$ 25.22	\$ 25.22	\$ 25.22
Net investment income ⁽¹⁾	1.23	1.20	1.17	1.13
Net unrealized and realized gain (loss) ⁽²⁾	(0.78)	(0.78)	(0.78)	(0.78)
Net increase (decrease) in net assets resulting from operations	0.45	0.42	0.39	0.35
Distributions from net investment income ⁽³⁾	(1.25)	(1.22)	(1.19)	(1.15)
Distributions from net realized gains ⁽³⁾	—	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(1.25)	(1.22)	(1.19)	(1.15)
Early repurchase deduction fees ⁽⁶⁾	0.00	0.00	0.00	0.00
Total increase (decrease) in net assets	(0.80)	(0.80)	(0.80)	(0.80)
Net asset value, end of period	\$ 24.42	\$ 24.42	\$ 24.42	\$ 24.42
Shares outstanding, end of period	197,068,252	41,302,193	222,846,336	32,158,471
Total return based on NAV ⁽⁴⁾	1.83 %	1.70 %	1.58 %	1.40 %
Ratios:				
Ratio of net expenses to average net assets ⁽⁵⁾	8.90 %	9.16 %	9.40 %	9.75 %
Ratio of net investment income to average net assets ⁽⁵⁾	9.98 %	9.75 %	9.49 %	9.14 %
Portfolio turnover rate	8.35 %	8.35 %	8.35 %	8.35 %
Supplemental Data:				
Net assets, end of period	\$ 4,812,961	\$ 1,008,729	\$ 5,442,481	\$ 785,417
Asset coverage ratio	198.5 %	198.5 %	198.5 %	198.5 %

(1) The per share data was derived by using the weighted average shares outstanding during the period.

(2) The amount shown does not correspond with the aggregate amount for the period as it includes the effect of the timing of capital transactions.

(3) The per share data for distributions was derived by using the actual shares outstanding at the date of the relevant transactions (refer to Note 9).

(4) Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming distributions are reinvested in accordance with the Company's distribution reinvestment plan) divided by the beginning NAV per share. Total return does not include upfront transaction fees, if any.

(5) For the six months ended June 30, 2026, amounts are annualized except for capital gains incentive fee, as applicable.

(6) The per share amount rounds to less than \$0.01 per share.

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The following are the financial highlights for the six months ended June 30, 2025:

	Six Months Ended June 30, 2025			
	Class I	Class D	Class F	Class S
Per Share Data:				
Net asset value, beginning of period	\$ 25.59	\$ 25.59	\$ 25.59	\$ 25.59
Net investment income ⁽¹⁾	1.32	1.29	1.26	1.21
Net unrealized and realized gain (loss) ⁽²⁾	(0.40)	(0.40)	(0.40)	(0.40)
Net increase (decrease) in net assets resulting from operations	0.92	0.89	0.86	0.81
Distributions from net investment income ⁽³⁾	(1.29)	(1.26)	(1.23)	(1.18)
Distributions from net realized gains ⁽³⁾	—	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(1.29)	(1.26)	(1.23)	(1.18)
Early repurchase deduction fees ⁽⁶⁾	0.00	0.00	0.00	0.00
Total increase (decrease) in net assets	(0.37)	(0.37)	(0.37)	(0.37)
Net asset value, end of period	\$ 25.22	\$ 25.22	\$ 25.22	\$ 25.22
Shares outstanding, end of period	149,550,411	44,352,896	204,951,576	24,763,021
Total return based on NAV ⁽⁴⁾	3.67 %	3.54 %	3.41 %	3.23 %
Ratios:				
Ratio of net expenses to average net assets ⁽⁵⁾	8.84 %	9.09 %	9.34 %	9.69 %
Ratio of net investment income to average net assets ⁽⁵⁾	10.31 %	10.08 %	9.83 %	9.47 %
Portfolio turnover rate	4.22 %	4.22 %	4.22 %	4.22 %
Supplemental Data:				
Net assets, end of period	\$ 3,771,423	\$ 1,118,496	\$ 5,168,508	\$ 624,486
Asset coverage ratio	206.7 %	206.7 %	206.7 %	206.7 %

(1) The per share data was derived by using the weighted average shares outstanding during the period.

(2) The amount shown does not correspond with the aggregate amount for the period as it includes the effect of the timing of capital transactions.

(3) The per share data for distributions was derived by using the actual shares outstanding at the date of the relevant transactions (refer to Note 9).

(4) Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming distributions are reinvested in accordance with the Company's distribution reinvestment plan) divided by the beginning NAV per share. Total return does not include upfront transaction fees, if any.

(5) For the six months ended June 30, 2025, amounts are annualized except for excise tax and capital gains incentive fee.

(6) The per share amount rounds to less than \$0.01 per share.

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The following is information about the Company's senior securities as of the dates indicated in the table below (dollar amounts in thousands):

	Total Amount Outstanding Exclusive of Treasury Securities ⁽¹⁾	Asset Coverage per Unit ⁽²⁾	Involuntary Liquidating Preference per Unit ⁽³⁾	Average Market Value per Unit ⁽⁴⁾
HLEND A Funding Facility				
June 30, 2026	\$ 725,788	1,984.6	—	N/A
December 31, 2025	758,407	1,957.4	—	N/A
December 31, 2024	683,184	2,163.2	—	N/A
December 31, 2023	615,838	2,231.6	—	N/A
December 31, 2022	453,663	2,473.7	—	N/A
HLEND B Funding Facility				
June 30, 2026	568,143	1,984.6	—	N/A
December 31, 2025	833,783	1,957.4	—	N/A
December 31, 2024	955,572	2,163.2	—	N/A
December 31, 2023	513,747	2,231.6	—	N/A
December 31, 2022	482,084	2,473.7	—	N/A
HLEND C Funding Facility				
June 30, 2026	510,000	1,984.6	—	N/A
December 31, 2025	510,000	1,957.4	—	N/A
December 31, 2024	487,500	2,163.2	—	N/A
December 31, 2023	487,500	2,231.6	—	N/A
HLEND D Funding Facility				
June 30, 2026	503,200	1,984.6	—	N/A
December 31, 2025	757,110	1,957.4	—	N/A
December 31, 2024	830,343	2,163.2	—	N/A
December 31, 2023	195,000	2,231.6	—	N/A
HLEND E Funding Facility				
June 30, 2026	144,808	1,984.6	—	N/A
December 31, 2025	906,290	1,957.4	—	N/A
December 31, 2024	642,800	2,163.2	—	N/A
Revolving Credit Facility				
June 30, 2026	444,585	1,984.6	—	N/A
December 31, 2025	1,742,106	1,957.4	—	N/A
December 31, 2024	1,186,264	2,163.2	—	N/A
December 31, 2023	1,025,294	2,231.6	—	N/A
December 31, 2022	704,819	2,473.7	—	N/A
November 2025 Notes				
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	170,000	2,163.2	—	N/A
December 31, 2023	170,000	2,231.6	—	N/A
December 31, 2022	170,000	2,473.7	—	N/A
November 2027 Notes				
June 30, 2026	155,000	1,984.6	—	N/A
December 31, 2025	155,000	1,957.4	—	N/A
December 31, 2024	155,000	2,163.2	—	N/A
December 31, 2023	155,000	2,231.6	—	N/A
December 31, 2022	155,000	2,473.7	—	N/A
March 2026 Notes				

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	Total Amount Outstanding Exclusive of Treasury Securities ⁽¹⁾	Asset Coverage per Unit ⁽²⁾	Involuntary Liquidating Preference per Unit ⁽³⁾	Average Market Value per Unit ⁽⁴⁾
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	276,000	2,163.2	—	N/A
December 31, 2023	276,000	2,231.6	—	N/A
March 2028 Notes				
June 30, 2026	124,000	1,984.6	—	N/A
December 31, 2025	124,000	1,957.4	—	N/A
December 31, 2024	124,000	2,163.2	—	N/A
December 31, 2023	124,000	2,231.6	—	N/A
September 2027 Notes				
June 30, 2026	75,000	1,984.6	—	N/A
December 31, 2025	75,000	1,957.4	—	N/A
December 31, 2024	75,000	2,163.2	—	N/A
December 31, 2023	75,000	2,231.6	—	N/A
September 2028 Notes				
June 30, 2026	250,000	1,984.6	—	N/A
December 31, 2025	250,000	1,957.4	—	N/A
December 31, 2024	250,000	2,163.2	—	N/A
December 31, 2023	250,000	2,231.6	—	N/A
January 2029 Notes				
June 30, 2026	550,000	1,984.6	—	N/A
December 31, 2025	550,000	1,957.4	—	N/A
December 31, 2024	550,000	2,163.2	—	N/A
September 2029 Notes				
June 30, 2026	400,000	1,984.6	—	N/A
December 31, 2025	400,000	1,957.4	—	N/A
December 31, 2024	400,000	2,163.2	—	N/A
January 2028 Notes				
June 30, 2026	750,000	1,984.6	—	N/A
December 31, 2025	750,000	1,957.4	—	N/A
April 2032 Notes				
June 30, 2026	500,000	1,984.6	—	N/A
December 31, 2025	500,000	1,957.4	—	N/A
June 2027 Notes				
June 30, 2026	400,000	1,984.6	—	N/A
December 31, 2025	400,000	1,957.4	—	N/A
June 2030 Notes				
June 30, 2026	500,000	1,984.6	—	N/A
December 31, 2025	500,000	1,957.4	—	N/A
September 2028-1 Notes				
June 30, 2026	600,000	1,984.6	—	N/A
December 31, 2025	600,000	1,957.4	—	N/A
November 2030 Notes				
June 30, 2026	500,000	1,984.6	—	N/A
December 31, 2025	500,000	1,957.4	—	N/A
April 2029 Notes				
June 30, 2026	350,000	1,984.6	—	N/A
April 2031 Notes				

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	Total Amount Outstanding Exclusive of Treasury Securities ⁽¹⁾	Asset Coverage per Unit ⁽²⁾	Involuntary Liquidating Preference per Unit ⁽³⁾	Average Market Value per Unit ⁽⁴⁾
June 30, 2026	400,000	1,984.6	—	N/A
August 2031 Notes				
June 30, 2026	600,000	1,984.6	—	N/A
2023 CLO Secured Notes				
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	323,000	2,163.2	—	N/A
December 31, 2023	323,000	2,231.6	—	N/A
2023 CLO Refinancing Secured Notes				
June 30, 2026	578,000	1,984.6	—	N/A
December 31, 2025	578,000	1,957.4	—	N/A
2024 CLO Secured Notes				
June 30, 2026	400,000	1,984.6	—	N/A
December 31, 2025	400,000	1,957.4	—	N/A
December 31, 2024	400,000	2,163.2	—	N/A
2025 CLO Secured Debt				
June 30, 2026	850,000	1,984.6	—	N/A
December 31, 2025	850,000	1,957.4	—	N/A
2025-4 CLO Secured Notes				
June 30, 2026	850,000	1,984.6	—	N/A
December 31, 2025	850,000	1,957.4	—	N/A
2026 CLO Secured Notes				
June 30, 2026	510,000	1,984.6	—	N/A
Short-Term Borrowings				
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	379,081	2,473.7	—	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) Asset coverage per unit is the ratio of the carrying value of our total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness and is calculated on a consolidated basis.

(3) The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it. The "—" in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.

(4) Not applicable because the senior securities are not registered for public trading.

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Note 11. Joint Venture

On June 1, 2023, the Company entered into a limited liability company agreement (as amended, the “LLC Agreement”) with the Capital One Member (“COM”) to establish a joint venture to make certain unitranche loans to U.S. middle-market companies. The joint venture is called ULTRA III, LLC (“ULTRA III”). The Company and COM will provide capital to ULTRA III in the form of membership interests. The initial maximum investment amounts in ULTRA III for the Company and COM were approximately \$200.0 million and \$28.6 million, respectively, which correspond to initial membership interests of approximately 87.5% and 12.5%, respectively. The LLC Agreement is effective as of June 1, 2023. The initial term of ULTRA III is 11 years from the commencement of operations, and will continue until an event of termination occurs. The Company’s investment in ULTRA III cannot be transferred without the consent of the anchor members unless such investment is transferred to an affiliate and satisfies certain representations and warranties or in certain other limited circumstances.

On February 1, 2024, the Company entered into an amendment to the LLC Agreement with COM to increase the maximum investment amounts for the Company and COM in ULTRA III to \$400.0 million and \$57.1 million, respectively. The LLC Agreement was subsequently amended on October 9, 2024, which increased the maximum investment amounts for the Company and COM in ULTRA III to \$550.0 million and \$78.6 million, respectively. The LLC Agreement was subsequently amended on November 21, 2025, which further increased the maximum investment amounts for the Company and COM in ULTRA III to \$750.0 million and \$107.1 million, respectively. The increased investment amounts for the Company and COM correspond to membership interests of 87.5% and 12.5%, respectively.

The Company and COM may, from time-to-time, make additional contributions of capital or may receive returns of capital from ULTRA III. As of June 30, 2026 and December 31, 2025, the Company had made capital contributions (net of returns of capital) of \$430.7 million and \$414.5 million, respectively, and COM had made capital contributions (net of returns of capital) of \$61.5 million and \$59.2 million, respectively. As of June 30, 2026 and December 31, 2025, \$305.1 million and \$325.2 million, respectively, of capital remained uncalled from the Company and \$43.6 million and \$46.5 million, respectively, of capital remained uncalled from COM. As of June 30, 2026 and December 31, 2025, the Company and COM’s membership interests are 87.5% and 12.5%, respectively, for both periods.

All portfolio decisions and generally all other decisions in respect of ULTRA III must be approved by a credit committee of ULTRA III consisting of representatives of the Company and COM (generally with approval from a representative of each required). A Capital One entity is providing a senior revolving financing facility to ULTRA III. COM receives sourcing fees in connection with investments made by ULTRA III that are sourced by COM. Due to the deal sourcing arrangement for ULTRA III, the percentage of upfront fees that are paid to COM is substantially greater than its percentage membership interest in ULTRA III (the “Effective Sourcing Fee”). In this regard, for the three and six months ended June 30, 2026, the Company, through its investment in ULTRA III, paid an Effective Sourcing Fee to COM of \$0.0 million and \$0.4 million, respectively. For the three and six months ended June 30, 2025, the Company, through its investment in ULTRA III, paid an Effective Sourcing Fee to COM of \$0.2 million and \$0.2 million, respectively.

The Company has determined that ULTRA III is an investment company under ASC 946, and in accordance with ASC 946, the Company will generally not consolidate its investment in a company other than a wholly-owned investment company subsidiary. The Company and COM have equal voting rights with respect to the joint venture. The Company will not consolidate the assets and liabilities of the ULTRA III joint venture.

The Company’s investment in ULTRA III is disclosed on the Company’s Consolidated Schedules of Investments as of June 30, 2026 and December 31, 2025.

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The following table presents the schedule of investments of ULTRA III as of June 30, 2026:

Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
First Lien Debt							
Commercial Services & Supplies							
Sentinel Buyer Corp. (4)(6)(8)	SF + 5.00%	8.64%	11/6/2032	\$ 230,800	\$ 228,707	\$ 226,869	
Sentinel Buyer Corp. (4)(5)(6)			11/6/2032	19,200	(183)	(327)	
					228,524	226,542	47.72 %
Electronic Equipment, Instruments & Components							
Bright Light Buyer, Inc. (4)(7)(8)	SF + 6.00%	9.64%	11/8/2029	221,362	218,266	221,362	
					218,266	221,362	46.63 %
Health Care Equipment & Supplies							
EHOB, LLC (4)(7)(9)	SF + 4.50%	8.23%	12/18/2029	79,018	77,991	79,018	
					77,991	79,018	16.64 %
Health Care Providers & Services							
Compsych Investments Corp (4)(6)(9)	SF + 4.75%	8.41%	7/22/2031	149,103	148,564	149,103	
Compsych Investments Corp (4)(5)(6)			7/22/2031	43,333	(187)	—	
Emerus Holdings, Inc. (4)(7)(9)	SF + 6.25%	9.98%	7/2/2029	246,875	244,182	243,001	
FH BMX Buyer, Inc. (4)(6)(9)	SF + 4.75%	8.48%	6/21/2031	128,118	126,753	126,039	
FH BMX Buyer, Inc. (4)(6)(9)	SF + 4.75%	8.43%	6/21/2031	34,194	33,799	33,639	
FH BMX Buyer, Inc. (4)(6)(9)	SF + 4.75%	8.43%	6/21/2031	51,432	50,989	50,598	
FH BMX Buyer, Inc. (4)(5)(6)(9)	SF + 4.75%	8.48%	6/21/2031	49,930	18,708	18,364	
FH BMX Buyer, Inc. (4)(6)(9)	SF + 4.75%	8.48%	6/21/2031	88,977	88,130	87,533	
Rsource Holdings, LLC (4)(6)(9)	SF + 4.75%	8.48%	11/10/2031	172,375	170,396	165,923	
Rsource Holdings, LLC (4)(5)(6)			11/10/2031	50,000	(662)	(1,871)	
					880,672	872,329	183.74 %
Software							
Brandt Information Services, LLC (4)(6)(8)	SF + 4.75%	8.39%	5/31/2030	114,138	113,020	112,294	
Brandt Information Services, LLC (4)(6)(8)	SF + 4.75%	8.39%	5/31/2030	40,000	39,668	39,354	
Brandt Information Services, LLC (4)(5)(6)(8)	SF + 4.75%	8.39%	5/31/2030	50,000	23,403	23,192	
					176,091	174,840	36.83 %
Total First Lien Debt					\$ 1,581,544	\$ 1,574,091	331.56 %
Total Investment Portfolio					\$ 1,581,544	\$ 1,574,091	331.56 %
Cash							
Cash					\$ 61,259	\$ 61,259	
Total Cash					\$ 61,259	\$ 61,259	12.91 %
Total Investment Portfolio and Cash					\$ 1,642,803	\$ 1,635,350	344.47 %

- (1) Unless otherwise indicated, issuers of debt and equity investments held by the Company are denominated in dollars. All debt investments are income producing unless otherwise indicated. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount is presented for debt investments.
- (2) The investments bear interest at a rate that is determined by reference to the Secured Overnight Financing Rate (“SOFR” or “SF”), which reset, monthly or quarterly. For each such investment, the Company has provided the spread over SOFR and the current contractual interest rate in effect at June 30, 2026. Certain investments are subject to a SOFR interest rate floor or rate cap. SOFR based contracts may include a credit spread adjustment, which is included within the stated all-in interest rate, if applicable, that is charged in addition to the base rate and the stated spread.
- (3) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with U.S. GAAP.
- (4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by the Adviser as the Company’s valuation designee, subject to the oversight of the Board of Trustees (the “Board”) (see Note 2 and Note 5), pursuant to the Company’s valuation policy.
- (5) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost. The unfunded loan commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. See below for more information on the ULTRA III unfunded commitments:

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Investments	Commitment Type	Unfunded Commitment	Fair Value
Brandt Information Services, LLC	1st Lien Senior Secured Delayed Draw Loan	\$ 26,000	\$ (420)
Compsych Investments Corp	1st Lien Senior Secured Delayed Draw Loan	43,333	—
FH BMX Buyer, Inc.	1st Lien Senior Secured Delayed Draw Loan	30,756	(499)
Rsource Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	50,000	(1,871)
Sentinel Buyer Corp.	1st Lien Senior Secured Delayed Draw Loan	19,200	(327)
Total		\$ 169,289	\$ (3,117)

- (6) The interest rate floor on these investments as of June 30, 2026 was 0.75%.
(7) The interest rate floor on these investments as of June 30, 2026 was 1.00%.
(8) The interest rate on these loans is subject to 1 month SOFR, which as of June 30, 2026 was 3.65%.
(9) The interest rate on these loans is subject to 3 month SOFR, which as of June 30, 2026 was 3.73%.

The following table presents the schedule of investments of ULTRA III as of December 31, 2025:

Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
First Lien Debt							
Commercial Services & Supplies							
Sentinel Buyer Corp. (4)(6)(8)	SF + 5.00%	8.72%	11/6/2032	\$ 230,800	\$ 228,542	\$ 228,542	
Sentinel Buyer Corp. (4)(5)(6)			11/6/2032	19,200	(190)	(188)	
					228,352	228,354	47.93 %
Electronic Equipment, Instruments & Components							
Bright Light Buyer, Inc. (4)(7)(8)	SF + 6.00%	9.72%	11/8/2029	235,994	232,206	235,993	
					232,206	235,993	49.54 %
Health Care Equipment & Supplies							
EHOB, LLC (4)(7)(9)	SF + 4.50%	8.17%	12/18/2029	102,946	101,417	103,976	
					101,417	103,976	21.83 %
Health Care Providers & Services							
Compsych Investments Corp (4)(6)(9)	SF + 4.75%	8.61%	7/22/2031	149,861	149,267	151,360	
Compsych Investments Corp (4)(5)(6)			7/22/2031	43,333	(194)	433	
Emerus Holdings, Inc. (4)(7)(9)	SF + 6.25%	9.92%	7/2/2029	157,600	155,225	156,034	
Emerus Holdings, Inc. (4)(7)(9)	SF + 6.25%	9.92%	7/2/2029	92,400	91,482	91,482	
FH BMX Buyer, Inc. (4)(6)(9)	SF + 4.75%	8.42%	6/21/2031	128,770	127,261	129,338	
FH BMX Buyer, Inc. (4)(6)(9)	SF + 4.75%	8.53%	6/21/2031	34,367	33,931	34,519	
FH BMX Buyer, Inc. (4)(5)(6)(9)	SF + 4.75%	8.64%	6/21/2031	51,654	36,328	37,042	
FH BMX Buyer, Inc. (4)(5)(6)			6/21/2031	49,978	(493)	221	
Rsource Holdings, LLC (4)(6)(10)	SF + 5.00%	8.60%	11/10/2031	173,250	171,077	168,890	
Rsource Holdings, LLC (4)(5)(6)			11/10/2031	50,000	(689)	(1,258)	
					763,195	768,061	161.22 %
Software							
Brandt Information Services, LLC (4)(6)(8)	SF + 4.75%	8.47%	5/31/2030	114,138	112,879	114,047	
Brandt Information Services, LLC (4)(6)(8)	SF + 4.75%	8.47%	5/31/2030	40,000	39,626	39,968	
Brandt Information Services, LLC (4)(5)(6)(8)	SF + 4.75%	8.58%	5/31/2030	50,000	23,353	23,961	
					175,858	177,976	37.36 %
Total First Lien Debt					\$ 1,501,028	\$ 1,514,360	317.88 %
Total Investment Portfolio					\$ 1,501,028	\$ 1,514,360	317.88 %
Cash							
Cash					\$ 37,543	\$ 37,543	
Total Cash					\$ 37,543	\$ 37,543	7.88 %
Total Investment Portfolio and Cash					\$ 1,538,571	\$ 1,551,903	325.76 %

- (1) Unless otherwise indicated, issuers of debt and equity investments held by the Company are denominated in dollars. All debt investments are income producing unless otherwise indicated. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount is presented for debt investments.

HPS Corporate Lending Fund
Notes to Consolidated Financial Statements (Unaudited)
(in thousands, except per share data, percentages and as otherwise noted)

- (2) The investments bear interest at a rate that is determined by reference to the Secured Overnight Financing Rate (“SOFR” or “SF”), which reset, monthly, quarterly or semiannually. For each such investment, the Company has provided the spread over SOFR and the current contractual interest rate in effect at December 31, 2025. Certain investments are subject to a SOFR interest rate floor or rate cap. SOFR based contracts may include a credit spread adjustment, which is included within the stated all-in interest rate, if applicable, that is charged in addition to the base rate and the stated spread.
- (3) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with U.S. GAAP.
- (4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by the Adviser as the Company’s valuation designee, subject to the oversight of the Board of Trustees (the “Board”) (see Note 2 and Note 5), pursuant to the Company’s valuation policy.
- (5) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost. The unfunded loan commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. See below for more information on the ULTRA III unfunded commitments:

Investments	Commitment Type	Unfunded Commitment	Fair Value
Brandt Information Services, LLC	1st Lien Senior Secured Delayed Draw Loan	\$ 26,000	\$ (21)
Compysch Investments Corp	1st Lien Senior Secured Delayed Draw Loan	43,333	433
FH BMX Buyer, Inc.	1st Lien Senior Secured Delayed Draw Loan	14,840	66
FH BMX Buyer, Inc.	1st Lien Senior Secured Delayed Draw Loan	49,978	221
Rsource Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	50,000	(1,258)
Sentinel Buyer Corp.	1st Lien Senior Secured Delayed Draw Loan	19,200	(188)
Total		\$ 203,351	\$ (747)

- (6) The interest rate floor on these investments as of December 31, 2025 was 0.75%.
- (7) The interest rate floor on these investments as of December 31, 2025 was 1.00%.
- (8) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2025 was 3.69%.
- (9) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2025 was 3.65%.
- (10) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2025 was 3.57%.

The following table presents the selected statements of assets and liabilities information of ULTRA III as of June 30, 2026 and December 31, 2025:

	June 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Investments at fair value (amortized cost of \$1,581,544 and \$1,501,028 at June 30, 2026 and December 31, 2025, respectively)	\$ 1,574,091	\$ 1,514,360
Cash	61,259	37,543
Interest receivable	8,080	9,546
Receivable for investments	455	—
Total assets	\$ 1,643,885	\$ 1,561,449
LIABILITIES		
Debt	\$ 1,149,908	\$ 1,068,394
Interest payable and other liabilities	19,228	16,661
Total liabilities	1,169,136	1,085,055
MEMBERS’ EQUITY		
Members’ Equity	474,749	476,394
Total Members’ Equity	474,749	476,394
Total liabilities and members’ equity	\$ 1,643,885	\$ 1,561,449

HPS Corporate Lending Fund
Notes to Consolidated Financial Statements (Unaudited)
(in thousands, except per share data, percentages and as otherwise noted)

The following table presents the selected statements of operations information of ULTRA III for the three and six months ended June 30, 2026 and 2025 (Unaudited):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Investment income:				
Interest income	\$ 38,060	\$ 27,741	\$ 73,643	\$ 55,369
Total investment income	38,060	27,741	73,643	55,369
Expenses:				
Interest expense	18,636	13,396	35,650	27,032
Other expenses	632	631	1,472	1,286
Total expenses	19,268	14,027	37,122	28,318
Net investment income before taxes	18,792	13,714	36,521	27,051
Tax expense	—	289	—	289
Net investment income after taxes	18,792	13,425	36,521	26,762
Net realized and change in unrealized gain (loss) on investments				
Net realized gain (loss) on investments	—	—	—	—
Net change in unrealized appreciation (depreciation) on investments	(9,841)	(3,973)	(20,785)	(2,550)
Net realized and change in unrealized gain (loss) on investments	(9,841)	(3,973)	(20,785)	(2,550)
Net increase (decrease) in net assets resulting from operations	\$ 8,951	\$ 9,452	\$ 15,736	\$ 24,212

Note 12. Subsequent Events

The Company's management evaluated subsequent events through the date of issuance of the consolidated financial statements. There have been no additional 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 June 30, 2026, except as discussed below.

Subscriptions

The Company received \$53.5 million of net proceeds relating to the issuance of Class I shares, Class D shares, Class F shares and Class S shares for subscriptions effective July 1, 2026.

The Company received \$83.3 million of net proceeds relating to the issuance of Class I shares, Class D shares, Class F shares and Class S shares for subscriptions effective August 1, 2026.

Distributions Declarations

On July 27, 2026, the Company declared net distributions of \$0.1600 per Class I share, \$0.1548 per Class D share, \$0.1496 per Class F share, and \$0.1424 per Class S share, all of which are payable on or about August 31, 2026 to shareholders of record as of July 31, 2026. Additionally, the Company declared variable supplemental distributions of \$0.0390 for all share classes outstanding, all of which are payable on or about August 31, 2026 to shareholders of record as of July 31, 2026.

Financing Transactions

On August 4, 2026, the Company amended the Revolving Credit Facility. The amendment provides for, among other things, (i) an increase in the aggregate commitments of the lenders from \$2,650 million to \$3,325 million, (ii) an extension of the Commitment Termination Date from April 29, 2029 to August 4, 2030, (iii) an extension of the Maturity Date from April 29, 2030 to August 4, 2031, (iv) an amendment to the accordion provision to permit increases up to a total facility amount of \$4,987.5 million, and (v) the removal of the credit spread adjustment of 0.10% that was previously added to the Term SOFR Rate applicable to U.S. dollar loans.

HPS Corporate Lending Fund
Notes to Consolidated Financial Statements (Unaudited)
(in thousands, except per share data, percentages and as otherwise noted)

Investment in Joint Ventures

On July 24, 2026, the Company and an unaffiliated institutional partner (the “JV Partner”) established HLEND Societas JV, LLC (“HLEND Societas JV”), a joint venture formed for the principal purpose of making investments primarily in senior secured debt and other securities of private U.S. companies within the upper middle market either directly or indirectly through its wholly owned subsidiary, HLEND Societas JV Holdings, LLC (the “JV SPV”). Investment and other material decisions of HLEND Societas JV require the approval of its board of managers, which consists of an equal number of representatives appointed by the Company and the JV Partner. Pursuant to the terms of the limited liability company agreement, the Company and the JV Partner each agreed to contribute up to \$116.7 million and \$350.0 million respectively, to HLEND Societas JV. On July 28, 2026, the Company and the JV Partner made initial capital contributions of \$43.8 million and \$131.3 million, respectively, to HLEND Societas JV, which entered into subscription and asset-based credit facility agreements and acquired a portfolio of assets from the Company with an aggregate fair market value of \$695.7 million (funded principal of \$705.9 million and unfunded principal of \$235.3 million).

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The information contained in this section should be read in conjunction with "Item 1. Consolidated Financial Statements." This discussion contains forward-looking statements, which relate to future events, our future performance or financial condition and involves numerous risks and uncertainties. Actual results could differ materially from those implied or expressed in any forward-looking statements. Dollar amounts are in thousands, except per share data, percentages and as otherwise noted.

Overview and Investment Framework

We are an externally managed, non-diversified closed-end management investment company that has elected to be treated as a BDC under the 1940 Act. Formed as a Delaware statutory trust on December 23, 2020 that commenced operations on February 3, 2022, we are externally managed by the Adviser, which is responsible for sourcing potential investments, conducting due diligence on prospective investments, analyzing investment opportunities, structuring investments and monitoring our portfolio on an ongoing basis. Our Adviser is registered as an investment adviser with the Securities and Exchange Commission ("SEC") and a wholly-owned subsidiary of HPS Investment Partners, LLC (the "Administrator" or "HPS"). We have elected to be treated, and intend to qualify annually, as a regulated investment company ("RIC") as defined under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

On July 1, 2025, BlackRock acquired the business and assets of HPS, with 100% of consideration paid in BlackRock equity (the "HPS/BlackRock Transaction"). In connection with the closing of the HPS/BlackRock Transaction, effective July 1, 2025, our second amended and restated investment advisory agreement (the "Prior Investment Advisory Agreement") was automatically terminated. Prior thereto, our Board and shareholders approved a new investment advisory agreement between us and the Adviser (the "Investment Advisory Agreement"), which became effective upon the closing of the HPS/BlackRock Transaction.

Under each of our Prior Investment Advisory Agreement and our Investment Advisory Agreement, we have agreed to pay the Adviser an annual management fee as well as an incentive fee based on our investment performance. Also, under the Administration Agreement, we have agreed to reimburse the Administrator for the allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement, including, but not limited to, our allocable portion of the costs of compensation (including salaries, bonuses and benefits) and related expenses of our chief compliance officer, chief financial officer and their respective staffs; provided, that such expenses shall exclude (1) rent or depreciation, utilities, capital equipment and other administrative items of the Administrator, and (2) salaries, fringe benefits, travel expenses and other administrative items incurred or allocated to any "Controlling Person" (as defined in the Omnibus Guidelines) of the Administrator.

Our investment objective is to generate attractive risk-adjusted returns, predominately in the form of current income, with select investments exhibiting the ability to capture long-term capital appreciation. Our investment strategy focuses primarily on newly originated, privately negotiated senior credit investments in high-quality, established upper middle market companies and, in select situations, companies in special situations. We use the term upper middle market companies generally to mean companies with earnings before interest, taxes, depreciation and amortization ("EBITDA") of \$75 million to \$1 billion annually or \$250 million to \$5 billion in revenue annually at the time of investment. We have and may continue to invest in smaller or larger companies if an opportunity presents attractive investment characteristics and risk-adjusted returns. While our investment strategy primarily focuses on companies in the United States, we also intend to leverage HPS's global presence to invest in companies in Europe, Australia and other locations outside the U.S., subject to compliance with BDC requirements to invest at least 70% of assets in "eligible portfolio companies." We also include a smaller allocation to more liquid credit investments such as non-investment grade broadly syndicated loans, leveraged loans, secured and unsecured corporate bonds, and securitized credit. We intend to use these investments to maintain liquidity for our share repurchase program and to manage cash while seeking attractive returns before investing subscription proceeds into originated loans. We invest at least 80% of our total assets (net assets plus borrowings for investment purposes) in credit and credit-related instruments issued by corporate issuers (including loans, notes, bonds and other corporate debt securities). If we change our 80% test, we will provide shareholders with at least 60 days' prior notice of such change. Although not expected to be a primary component of our investment strategy, in select situations, we may also make certain opportunistic investments in instruments other than secured debt with a view to enhancing returns, such as mezzanine debt, payment-in-kind notes, convertible debt and other unsecured debt instruments, structured debt that is not secured by financial or other assets, debtor-in-possession financings and equity in loan portfolios or portfolios of receivables ("Opportunistic Investments"), in each case taking into account availability of leverage for such investments and our target risk/return profile. In addition, we may also participate in programmatic (i.e., recurring) investments through partnerships or joint ventures with one or more unaffiliated banks or other financial institutions, including structures where a partner assumes senior exposure to each investment, and we participate in the junior exposure. Programmatic investments generally represent investments made as part of an ongoing partnership or arrangement (e.g. joint venture) with a third party. In these cases, we may make a commitment to invest repeatedly in a series of transactions over time rather than making a single, standalone investment. These investments would be subject to an agreed upon framework, strategy, and/or approval process, and are intended to build a portfolio through continued relationship with one or more program partners.

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Subject to the limitations of the 1940 Act, we may invest in loans or other securities, the proceeds of which may refinance or otherwise repay debt or securities of companies whose debt is owned by other funds and accounts sponsored or managed by the Adviser or HPS. We expect to invest in co-investment transactions with other funds and accounts sponsored or managed by the Adviser, HPS or their affiliates.

To seek to enhance our returns, we employ leverage as market conditions permit and at the discretion of the Adviser, but we are subject to the limitations set forth in the 1940 Act, which currently allows us to borrow up to a 2:1 debt to equity ratio. We intend to use leverage in the form of borrowings, including loans from certain financial institutions and the issuance of debt securities. We may also use leverage in the form of the issuance of preferred shares, but do not currently intend to do so. In determining whether to borrow money, we analyze the maturity, covenant package and rate structure of the proposed borrowings as well as the risks of such borrowings compared to our investment outlook. Any such leverage, if incurred, would be expected to increase our total capital available for investment.

To finance investments, we have in the past and may in the future securitize certain of our secured loans or other investments, including through the formation of one or more CLOs, while retaining all or most of the subordinated notes issued in the securitization.

Key Components of Our Results of Operations

Investments

We focus primarily on senior secured loans and securities of private U.S. companies. Our level of investment activity (both the number of investments and the size of each investment) can and will vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to private companies, the level of merger and acquisition activity for such companies, the general economic environment and the competitive environment for the types of investments we make.

Revenues

We generate revenues in the form of interest and fee income on debt investments, capital gains, and dividend income from our equity investments in our portfolio companies. Our senior and subordinated debt investments are expected to bear interest at a fixed or floating rate. Interest on debt securities is generally payable monthly or quarterly. In some cases, some of our investments may provide for deferred interest payments or PIK interest. The principal amount of the debt securities and any accrued but unpaid PIK interest generally will become due at the maturity date. In addition, we may generate revenue from various fees in the ordinary course of business such as in the form of structuring, consent, waiver, amendment, syndication and other miscellaneous fees. Original issue discounts and market discounts or premiums will be capitalized, and we will accrete or amortize such amounts as interest income. We will record prepayment premiums on loans and debt securities as interest income. Dividend income, if any, will be recognized on an accrual basis to the extent that we expect to collect such amounts.

Expenses

Except as specifically provided below, all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory services to us, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services, will be provided and paid for by the Adviser. We bear all other costs and expenses of our operations, administration and transactions, including, but not limited to:

- investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Investment Advisory Agreement;
- our allocable portion of compensation (including salaries, bonuses, and benefits), overhead and other expenses incurred by the Administrator in performing its administrative obligations under the Administration Agreement, including but not limited to: (i) our chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that performs duties for us; and (iii) any internal audit group personnel of HPS or any of its affiliates; provided, that such expenses shall exclude (1) rent or depreciation, utilities, capital equipment and other administrative items of the Administrator, and (2) salaries, fringe benefits, travel expenses and other administrative items incurred or allocated to any “Controlling Person” (as defined in the Omnibus Guidelines) of the Administrator;
- all other expenses of our operations, administrations and transactions.

We bear all of our organization and offering expenses, subject to the Expense Support Agreement. Pursuant to the Expense Support Agreement, the Adviser is obligated to advance all of our Other Operating Expenses to the effect that such expenses do not exceed

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1.00% (on an annualized basis) of our net asset value (“NAV”). We are obligated to reimburse the Adviser for such advanced expenses (including any additional expenses the Adviser elects to pay on our behalf), subject to certain conditions. See “—Expense Support and Conditional Reimbursement Agreement.” Any reimbursements will not exceed actual expenses incurred by the Adviser and its affiliates.

From time to time, the Adviser, the Administrator or their affiliates may pay third-party providers for goods or services. We will reimburse the Adviser, the Administrator or such affiliates thereof for any such amounts paid on our behalf. From time to time, the Adviser and/or the Administrator may defer or waive fees and/or rights to be reimbursed for expenses. All of the foregoing expenses are ultimately borne by our shareholders.

Expense Support and Conditional Reimbursement Agreement

We have entered into an Expense Support and Conditional Reimbursement Agreement with the Adviser. For additional information see “*Note 3. Fees, Expenses, Agreements and Related Party Transactions*” to the consolidated financial statements.

Portfolio and Investment Activity

Our investment activity is presented below (information presented herein is at amortized cost unless otherwise indicated):

	Three Months Ended June 30,	
	2026	2025
Total investments, beginning of period	\$ 25,063,146	\$ 18,300,924
New investments purchased including net revolver activity	549,416	2,667,593
Payment-in-kind interest and dividends capitalized	31,168	24,478
Net accretion of discount and amortization of premium on investments	23,464	17,992
Net realized gain (loss) on investments	(18,955)	(27,420)
Investments sold or repaid	(1,210,999)	(519,413)
Total investments, end of period	\$ 24,437,240	\$ 20,464,154

The following table presents certain selected information regarding our investment portfolio:

	June 30, 2026	December 31, 2025
Weighted average yield on debt and income producing investments, at amortized cost ⁽¹⁾	9.4%	9.5%
Weighted average yield on debt and income producing investments, at fair value ⁽¹⁾	9.4%	9.4%
Weighted average yield on total portfolio, at amortized cost ⁽²⁾	9.2%	9.4%
Weighted average yield on total portfolio, at fair value ⁽²⁾	9.3%	9.3%
Number of portfolio companies	359	380
Weighted average EBITDA (in millions) ⁽³⁾	\$ 262	\$ 255
Weighted average loan-to-value (“LTV”) ⁽⁴⁾	39 %	39 %
Percentage of performing debt and income producing investments bearing a floating rate, at fair value ⁽⁵⁾	98.6%	99.2%
Percentage of performing debt and income producing investments bearing a fixed rate, at fair value ⁽⁵⁾	1.4%	0.8%

- (1) Computed as (a) the annual stated interest rate or yield plus the annual accretion of discounts and less any annual amortization of premiums, as applicable, on accruing (i) debt and (ii) other income producing securities, divided by (b) total accruing (i) debt and (ii) other income producing securities (at fair value or amortized cost, as applicable). Actual yields earned over the life of each investment could differ materially from the yields presented above.
- (2) Computed as the annual stated interest rate or yield plus the annual accretion of discounts and less any annual amortization of premiums, as applicable, on all investments of the Company, divided by total investments of the Company (at fair value or amortized cost, as applicable). Actual yields earned over the life of each investment could differ materially from the yields presented above.
- (3) Calculated with respect to all level 3 investments in our investment portfolio for which fair value is determined by the Adviser (in its capacity as the investment adviser of the Company, with assistance, at least quarterly, from a third-party valuation firm, and overseen by the Company’s Board), and excludes quoted assets, investments on non-accrual status (and investments in the same or a related legal entity), investments in joint ventures, and investments with no reported EBITDA or where EBITDA, in the Adviser’s judgment made in its discretion, was not a material component of the original investment thesis, such as LTV-based loans or NAV-based loans. Weighted average EBITDA is weighted based on the fair value of the total applicable level 3 investments. Figures are derived from the most recent financial statements from portfolio companies.
- (4) Calculated with respect to all level 3 debt investments in our investment portfolio for which fair value is determined by the Adviser (in its capacity as the investment adviser of the Company, with assistance, at least quarterly, from a third-party valuation firm, and overseen by the Company’s Board), and excludes quoted assets, and investments on non-accrual status (and investments in the same or a related legal entity). LTV is calculated as net debt through each respective investment tranche in which the Company holds an investment divided by enterprise value or value of underlying collateral of the portfolio company. Weighted average LTV is weighted based on the fair value of the total applicable level 3 debt investments. Figures are derived from the most recent financial statements from portfolio companies.
- (5) Excludes investments in joint ventures.

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Our investments consisted of the following:

	June 30, 2026			December 31, 2025		
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Amortized Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	\$ 23,237,845	\$ 23,016,489	95.20 %	\$ 24,169,132	\$ 24,395,495	96.29 %
Second lien debt	26,839	27,379	0.11	26,807	27,881	0.11
Other secured debt	215,319	216,237	0.89	223,932	226,763	0.89
Unsecured debt	68,581	65,284	0.27	60,746	60,145	0.24
Structured finance investments	83,467	82,180	0.34	88,264	88,664	0.35
Investments in joint ventures	418,094	415,406	1.72	402,400	416,244	1.64
Equity investments	387,095	355,063	1.47	138,127	122,228	0.48
Total	\$ 24,437,240	\$ 24,178,038	100.00 %	\$ 25,109,408	\$ 25,337,420	100.00 %

As of June 30, 2026 and December 31, 2025, we had certain investments in six and seven portfolio companies on non-accrual status, respectively. The following table shows the fair value of our performing debt and other income producing securities, and non-accrual investments as of June 30, 2026 and December 31, 2025:

	June 30, 2026		December 31, 2025	
	Fair Value	Percentage	Fair Value	Percentage
Performing debt and income producing investments ⁽¹⁾	\$ 23,466,874	99.30 %	\$ 24,651,069	99.26 %
Non-accrual ⁽²⁾	164,901	0.70	184,539	0.74
Total	\$ 23,631,775	100.00 %	\$ 24,835,608	100.00 %

(1) Excludes investments in joint ventures.

(2) Investments on non-accrual represented 1.27% and 1.08% of amortized cost of total debt and income producing investments as of June 30, 2026 and December 31, 2025, respectively.

The table below describes investments by industry composition based on fair value as of June 30, 2026 as compared to December 31, 2025.

	June 30, 2026	December 31, 2025
Aerospace & Defense	6.32 %	5.13 %
Air Freight & Logistics	0.37	0.34
Asset Based Lending and Fund Finance	0.47	0.49
Automobile Components	0.72	1.14
Beverages	0.40	0.39
Broadline Retail	0.10	0.10
Building Products	1.16	1.06
Capital Markets	1.33	1.35
Chemicals	0.69	0.66
Commercial Services & Supplies	5.19	4.86
Communications Equipment	0.22	0.22
Construction & Engineering	0.48	0.47
Consumer Finance	0.09	0.10
Consumer Staples Distribution & Retail	2.12	2.06
Containers & Packaging	0.82	0.79
Distributors	0.03	0.06
Diversified Consumer Services	3.02	3.03
Diversified Telecommunication Services	0.07	0.07
Electric Utilities	0.34	0.30
Electrical Equipment	0.52	0.50
Electronic Equipment, Instruments & Components	1.05	1.06
Energy Equipment & Services	0.30	0.29
Entertainment	2.35	2.31

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	June 30, 2026	December 31, 2025
Financial Services	5.62	5.53
Food Products	0.74	0.70
Gas Utilities	0.16	0.16
Health Care Equipment & Supplies	3.81	3.92
Health Care Providers & Services	13.00	12.50
Health Care Technology	0.40	0.44
Hotels, Restaurants & Leisure	3.10	3.24
Household Durables	0.28	0.27
Independent Power and Renewable Electricity Producers	1.14	1.13
Insurance	2.35	2.67
Interactive Media & Services	0.79	0.59
Investments in Joint Ventures	1.72	1.64
IT Services	2.10	1.93
Life Sciences Tools & Services	3.31	3.52
Machinery	1.32	1.21
Media	1.11	1.60
Metals & Mining	0.85	0.84
Multi-Utilities	—	0.02
Oil, Gas & Consumable Fuels	0.00	0.01
Personal Care Products	0.75	0.74
Pharmaceuticals	2.61	2.46
Professional Services	4.23	4.07
Real Estate Management & Development	0.44	0.41
Semiconductors & Semiconductor Equipment	0.05	0.05
Software	17.61	18.83
Specialty Retail	1.31	1.50
Structured Finance	0.34	0.35
Textiles, Apparel & Luxury Goods	0.21	0.22
Trading Companies & Distributors	1.20	1.12
Transportation Infrastructure	0.34	0.34
Wireless Telecommunication Services	0.95	1.21
Total	100.00 %	100.00 %

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The table below describes investments by geographic composition based on fair value:

	June 30, 2026	December 31, 2025
United States	83.52 %	82.10 %
United Kingdom	5.87	7.11
Sweden	2.28	2.28
Spain	1.35	1.13
Australia	1.30	1.59
Canada	0.98	0.70
Germany	0.77	1.06
Lithuania	0.75	0.54
France	0.70	1.21
Austria	0.70	0.67
Belgium	0.68	0.65
New Zealand	0.22	—
Taiwan	0.21	0.20
Israel	0.18	0.18
Czech Republic	0.17	0.25
Italy	0.17	0.17
Singapore	0.14	0.14
Ireland	0.01	0.01
Netherlands	—	0.01
Total	100.00 %	100.00 %

Our Adviser monitors the financial trends of each portfolio company on an ongoing basis to determine if it is meeting its respective business plan and to assess the appropriate course of action for each company. Our Adviser has several methods of evaluating and monitoring the performance and fair value of our investments, which may include, but are not limited to, the following:

- assessment of success in adhering to the portfolio company's business plan and compliance with covenants;
- periodic or regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor to discuss financial position, requirements and accomplishments;
- comparisons to our other portfolio companies in the industry, if any;
- attendance at and participation in board meetings or presentations by portfolio companies; and
- review of monthly and quarterly financial statements and financial projections of portfolio companies.

ULTRA III, LLC

On June 1, 2023, the Company entered into a limited liability company agreement (the "LLC Agreement") with the Capital One Member ("COM") to establish a joint venture to make certain unitranche loans to U.S. middle-market companies. The joint venture is called ULTRA III, LLC ("ULTRA III").

As of June 30, 2026, the Company and COM have committed to contribute up to \$750.0 million and \$107.1 million, respectively, of capital to ULTRA III. As of June 30, 2026, the Company had contributed (net of returns of capital) \$430.7 million and COM had contributed (net of returns of capital) \$61.5 million of capital and \$305.1 million and \$43.6 million of capital remained uncalled from the Company and COM, respectively. The Company and COM own 87.5% and 12.5%, respectively, of the membership interests of ULTRA III. All portfolio decisions and generally all other decisions in respect of ULTRA III must be approved by a credit committee of ULTRA III consisting of representatives of the Company and COM (generally with approval from a representative of each required). The Company and COM have equal voting rights with respect to the joint venture. The Company does not consolidate the ULTRA III joint venture.

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The following table is a summary of ULTRA III's portfolio as of June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
Total senior secured debt investments at fair value	\$ 1,574,091	\$ 1,514,360
Number of portfolio companies	8	8
Weighted average yield on debt investments, at amortized cost ⁽¹⁾	9.2 %	9.3 %
Weighted average yield on debt investments, at fair value ⁽¹⁾	9.2 %	9.2 %
Percentage of performing debt investments bearing a floating rate, at fair value	100.0 %	100.0 %
Percentage of performing debt investments bearing a fixed rate, at fair value	— %	— %
Percentage of assets on non-accrual ⁽²⁾	— %	— %

- (1) Computed as the annual stated interest rate or yield plus the annual accretion of discounts and less any annual amortization of premiums, as applicable, on accruing debt securities, divided by total accruing debt securities (at fair value or amortized cost, as applicable). Actual yields earned over the life of each investment could differ materially from the yields presented above.
- (2) As a percentage of fair value of investments of ULTRA III. ULTRA III had no assets on non-accrual as of June 30, 2026 and December 31, 2025.

Results of Operations

The following table represents our operating results:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total investment income	\$ 593,818	\$ 505,372	\$ 1,200,616	\$ 949,506
Total expenses	290,212	236,445	582,416	445,598
Net investment income before excise tax	303,606	268,927	618,200	503,908
Excise tax expense	622	3,152	2,624	3,445
Net investment income after excise tax	302,984	265,775	615,576	500,463
Net realized gain (loss)	(32,219)	(96,178)	(21,317)	(152,238)
Net change in unrealized appreciation (depreciation)	(156,326)	(12,416)	(382,506)	(4,662)
Net increase (decrease) in net assets resulting from operations	\$ 114,439	\$ 157,181	\$ 211,753	\$ 343,563

Net increase (decrease) in net assets resulting from operations can vary from period to period as a result of various factors, including acquisitions, the level of new investment commitments, the level of sales and repayments, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio. As a result, comparisons may not be meaningful.

Investment Income

Investment income was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest income	\$ 539,882	\$ 465,856	\$ 1,095,045	\$ 874,176
Payment-in-kind interest income	30,291	24,736	61,032	48,835
Dividend income	22,271	14,308	41,108	25,966
Other income	1,374	472	3,431	529
Total investment income	\$ 593,818	\$ 505,372	\$ 1,200,616	\$ 949,506

Total investment income increased to \$593.8 million and \$1,200.6 million, respectively, for the three and six months ended June 30, 2026, from \$505.4 million and \$949.5 million, respectively, for the same periods in the prior year, primarily driven by our deployment of capital and the increased balance of our investments. Interest income increased as a result of an increase in our accruing debt investment's funded par, which increased to \$23,708.7 million as of June 30, 2026, from \$20,477.8 million in the prior year. This was partially offset by a decline in SOFR rates during the three and six months ended June 30, 2026 as compared to the same periods in the prior year. As of June 30, 2026, the fair value of our performing debt and other income producing investments was \$23,882.3 million, with a weighted average yield at fair value of 9.4%. As of June 30, 2025, the fair value of our performing debt and other income producing investments was \$20,581.7 million, with a weighted average yield on debt and income producing securities at fair value of 10.0%.

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PIK income represented 5.3% and 5.3%, respectively, of total investment income for the three and six months ended June 30, 2026, as compared to 5.1% and 5.4%, respectively, for the same periods in the prior year. We expect that PIK income will vary based on the elections of certain borrowers.

Expenses

Expenses were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest expense	\$ 188,270	\$ 157,517	\$ 377,054	\$ 295,423
Management fees	39,480	32,623	79,371	61,769
Income based incentive fee	44,642	38,163	90,671	71,891
Capital gains incentive fee	—	(6,912)	—	(12,950)
Shareholder servicing and/or distribution fees				
Class D	669	699	1,378	1,383
Class F	7,102	6,319	14,240	12,085
Class S	1,746	1,260	3,507	2,254
Professional fees	2,522	1,651	4,762	3,316
Board of Trustees' fees	152	152	311	314
Administrative service expenses	914	1,240	1,836	2,757
Other general & administrative	3,913	3,333	7,779	6,424
Amortization of continuous offering costs	802	400	1,507	932
Excise tax expense	622	3,152	2,624	3,445
Total expenses (including excise tax expense)	\$ 290,834	\$ 239,597	\$ 585,040	\$ 449,043

Interest Expense

Total interest expense (including unused fees, amortization of deferred financing costs, debt issuance costs and original issue discounts, and the net interest on interest rate swaps accounted for as hedges) increased to \$188.3 million and \$377.1 million, respectively, for the three and six months ended June 30, 2026, from \$157.5 million and \$295.4 million, respectively, for the same periods in the prior year, primarily driven by increased borrowings under the Unsecured Notes (as defined in Note 7 to the consolidated financial statements) and debt securitization issuances. The average principal debt outstanding increased to \$12,525.1 million and \$12,738.6 million, respectively, for the three and six months ended June 30, 2026, from \$9,125.9 million and \$8,514.7 million, respectively, for the same periods in the prior year. This was partially offset by a decrease in our weighted average interest rates (including unused fees, amortization of deferred financing costs, debt issuance costs and original issue discounts, and the net interest on interest rate swaps accounted for as hedges) of 6.03% and 5.97%, respectively, for the three and six months ended June 30, 2026, as compared to 6.92% and 7.00%, respectively, for the same periods in the prior year.

Management Fees

Management fees increased to \$39.5 million and \$79.4 million, respectively, for the three and six months ended June 30, 2026, from \$32.6 million and \$61.8 million, respectively, for the same periods in the prior year primarily due to an increase in net assets. Management fees are payable monthly in arrears at an annual rate of 1.25% of the value of our net assets as of the beginning of the first calendar day of the applicable month.

Income Based Incentive Fee

Income based incentive fees increased to \$44.6 million and \$90.7 million, respectively, for the three and six months ended June 30, 2026, from \$38.2 million and \$71.9 million, respectively, for the same periods in the prior year primarily due to our deployment of capital and an increase in Pre-Incentive Fee Net Investment Income Returns.

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Capital Gains Incentive Fees

U.S. 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, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Advisory Agreement. This GAAP accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital depreciation included in the calculation of the capital gains incentive fee plus the aggregate cumulative unrealized capital appreciation, net of any expense associated with cumulative unrealized capital depreciation or appreciation. If such amount is positive at the end of a period, then GAAP requires us to record a capital gains incentive fee equal to 12.5% of such cumulative amount, less the aggregate amount of actual capital gains incentive fees paid or capital gains incentive fees accrued under GAAP in all prior periods.

There were no capital gains based incentive fees incurred for the three and six months ended June 30, 2026, as compared to reversals of \$(6.9) million and \$(12.9) million, respectively, for the same periods in the prior year, as we remained in a cumulative net realized and unrealized loss position throughout the current period. By contrast, we entered 2025 in a net realized and unrealized gain position and incurred net realized and unrealized losses for the three and six months ended June 30, 2025. The accrual for any capital gains incentive fee under U.S. GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reduction of previously recorded expense if such cumulative amount is less in the prior period. If such cumulative amount is negative, then there is no accrual.

Shareholder Servicing and/or Distribution Fees

Shareholder servicing and/or distributions fees increased to \$9.5 million and \$19.1 million, respectively, for the three and six months ended June 30, 2026, from \$8.3 million and \$15.7 million, respectively, for the same periods in the prior year primarily due to an increase in shares outstanding.

Other Expenses

Organization costs and offering costs include expenses incurred in our initial formation and our continuous offering. Professional fees include legal, audit, tax, valuation, and other professional fees incurred related to our management. Administrative service expenses represent fees paid to the Administrator for our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the administration agreement, including our allocable portion of the cost of certain of our executive officers, their respective staff and other non-investment professionals that perform duties for us. Other general and administrative expenses include insurance, filing, research, our sub-administrator, subscriptions and other costs.

Total other expenses increased to \$8.3 million and \$16.2 million, respectively, for the three and six months ended June 30, 2026, from \$6.8 million and \$13.7 million, respectively, for the same periods in the prior year, primarily driven by an increase of professional fees, offering costs and other general & administrative expenses due to servicing a growing portfolio.

Under the terms of the Administration Agreement and Investment Advisory Agreement, we reimburse the Administrator and Adviser, respectively, for services performed for us. In addition, pursuant to the terms of these agreements, the Administrator and Adviser may delegate its obligations under these agreements to an affiliate or to a third party and we reimburse the Administrator and Adviser for any services performed for us by such affiliate or third party. For the three and six months ended June 30, 2026, the Administrator charged \$0.9 million and \$1.8 million, respectively, for certain costs and expenses allocable to the Company under the terms of the Administration Agreement, a decrease from \$1.2 million and \$2.8 million, respectively, for the same periods in the prior year.

We entered into an Expense Support Agreement with the Adviser. For additional information see “*Note 3. Fees, Expenses, Agreements and Related Party Transactions*” to the consolidated financial statements.

Income Taxes, Including Excise Taxes

We have elected to be treated as a RIC under Subchapter M of the Code, and we intend to operate in a manner so as to continue to qualify each taxable year for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, we must, among other things, distribute to our shareholders in each taxable year generally at least 90% of the sum of our investment company taxable income, as defined by the Code (without regard to the deduction for dividends paid), and net tax-exempt income (if any) for that taxable year. To maintain our tax treatment as a RIC, we, among other things, intend to make the requisite distributions to our shareholders, which generally relieve us from corporate-level U.S. federal income taxes.

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Depending on the level of taxable income earned in a tax year, we may carry forward taxable income (including net capital gains, if any) in excess of current year distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. To the extent that we determine that our estimated current year annual taxable income will be in excess of estimated current year distributions from such income, we will accrue excise tax on estimated excess taxable income.

We incurred \$0.6 million and \$2.6 million, respectively, of U.S. federal excise tax for the three and six months ended June 30, 2026, as compared to \$3.2 million and \$3.4 million, respectively, for the same periods in the prior year.

Net Realized Gain (Loss)

Net realized gains and losses were comprised of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Non-controlled/non-affiliated investments	\$ (18,955)	\$ (27,420)	\$ (3,734)	\$ (47,306)
Foreign currency forward contracts	(641)	(70,095)	3,312	(104,374)
Foreign currency transactions	(12,623)	1,337	(20,895)	(558)
Net realized gain (loss)	\$ (32,219)	\$ (96,178)	\$ (21,317)	\$ (152,238)

For the three months ended June 30, 2026, we generated net realized gains (losses) on investments of \$(19.0) million, driven by net realized losses of \$(3.5) million from the sale of private debt investments, net realized losses of \$(0.3) million primarily from the sale of syndicated loans and realized losses of \$(33.6) million on the restructuring of three private debt investments (realized losses on Foundation Automotive US Corp of \$(16.6) million, DCA Acquisition Holdings LLC of \$(1.4) million, and Spanx, LLC of \$(15.6) million), and offset by foreign currency net realized gains on investments of \$18.4 million (included in realized losses on investments). There were realized losses on foreign currency transactions, as a result of repayments of foreign borrowings and conversions of foreign cash balances, primarily attributable to fluctuations in the EUR and GBP exchange rates, which were offset by unrealized gains on foreign currency as described below.

For the six months ended June 30, 2026, we generated net realized gains (losses) on investments of \$(3.7) million, driven by net realized losses of \$(3.1) million primarily from the sale of syndicated loans and realized losses of \$(49.3) million on the restructuring of four private debt investments (realized losses on Foundation Automotive US Corp of \$(16.6) million, Daphne S.P.A. of \$(15.8) million, DCA Acquisition Holdings LLC of \$(1.4) million, and Spanx, LLC of \$(15.6) million), and offset by net realized gains of \$0.5 million from the sale of private debt investments, and foreign currency net realized gains on investments of \$48.2 million (included in realized losses on investments). We generated realized gains on foreign currency forwards contracts, primarily as a result of gains in the EUR exchange rate offset by losses in the AUD exchange rate. There were realized losses on foreign currency transactions, as a result of repayments of foreign borrowings and conversions of foreign cash balances, primarily attributable to fluctuations in the GBP and EUR exchange rates, which were offset by realized and unrealized gains on foreign currency as described below.

For the three months ended June 30, 2025, we generated net realized gains (losses) on investments of \$(27.4) million, primarily driven by realized losses of \$(16.9) million on the restructuring of two private debt investments (realized losses on Zips Car Wash, LLC of \$(9.7) million and Artemis Bidco Limited of \$(7.2) million) and net realized losses of \$(13.6) million from the sale of syndicated loans, which were offset by foreign currency realized gains of \$3.1 million on investments (included in realized losses on non-controlled/non-affiliated investments). We generated realized losses on foreign currency forwards contracts, primarily as a result of fluctuations in the EUR and GBP exchange rates, which was largely offset by unrealized gains on foreign currency as described below.

For the six months ended June 30, 2025, we generated net realized gains (losses) on investments of \$(47.3) million, primarily driven by realized losses of \$(35.1) million on the restructuring of four private debt investments (realized losses on ERC Topco Holdings, LLC of \$(13.3) million, Zips Car Wash, LLC of \$(9.7) million, Artemis Bidco Limited of \$(7.2) million and Galaxy US Opco Inc. of \$(4.9) million) and net realized losses of \$(16.0) million primarily from the sale of syndicated loans, which were offset by net realized gains of \$0.6 million on the exit of an equity investment, and foreign currency net realized gains on investments of \$3.2 million (included in realized losses on non-controlled/non-affiliated investments). We generated realized losses on foreign currency forwards contracts, primarily as a result of fluctuations in the EUR and GBP exchange rates, which was largely offset by unrealized gains on foreign currency as described below.

Net Change in Unrealized Appreciation (Depreciation)

Net change in unrealized appreciation (depreciation) was comprised of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Non-controlled/non-affiliated investments	\$ (170,367)	\$ 166,678	\$ (436,805)	\$ 233,928
Non-controlled/affiliated investments	(25,669)	1,219	(33,877)	1,153
Controlled/affiliated investments	(7,873)	(5,086)	(16,532)	(2,812)
Foreign currency forward contracts	22,601	(85,050)	51,717	(109,152)
Translation of assets and liabilities in foreign currencies	24,982	(90,177)	52,991	(127,779)
Net change in unrealized appreciation (depreciation)	\$ (156,326)	\$ (12,416)	\$ (382,506)	\$ (4,662)

For the three months ended June 30, 2026, the change in unrealized appreciation (depreciation) on the investment portfolio was \$(156.9) million (excluding the impact of foreign currency) due to spread widening in the private credit markets and certain credit specific write-downs in our private portfolio, which was coupled with foreign currency unrealized losses of \$(47.0) million on investments (included in unrealized losses on investments) primarily as a result of fluctuations in the EUR, CAD and GBP exchange rates. The remaining \$47.6 million of the net unrealized appreciation (depreciation) represents the net unrealized gains as a result of foreign currency fluctuations (primarily the EUR and GBP exchange rates) impacting the value of our foreign currency forward contracts, foreign debt and cash balances.

For the six months ended June 30, 2026, the change in unrealized appreciation (depreciation) on the investment portfolio was \$(365.7) million (excluding the impact of foreign currency) due to spread widening in both the public and private credit markets and certain credit specific write-downs in our private portfolio, which was coupled with foreign currency unrealized losses of \$(121.6) million on investments (included in unrealized losses on investments) primarily as a result of fluctuations in the EUR and GBP exchange rates. The remaining \$104.7 million of the net unrealized appreciation (depreciation) represents the net unrealized gains as a result of foreign currency fluctuations (primarily the EUR and GBP exchange rates) impacting the value of our foreign currency forward contracts, foreign debt and cash balances.

For the three months ended June 30, 2025, the change in unrealized appreciation (depreciation) on the investment portfolio was \$(70.5) million (excluding the impact of foreign currency) due to spread widening in the private credit markets as well as certain credit specific write-downs in the private portfolio, which were offset by foreign currency unrealized gains of \$233.4 million on investments (included in unrealized gains on investments) primarily as a result of fluctuations in the AUD, EUR and GBP exchange rates. The remaining \$(175.2) million of the net unrealized appreciation (depreciation) represents the net unrealized losses as a result of foreign currency fluctuations impacting the value of our foreign currency forward contracts, foreign debt and cash balances.

For the six months ended June 30, 2025, the change in unrealized appreciation (depreciation) on the investment portfolio was \$(97.7) million (excluding the impact of foreign currency) due to certain credit specific write-downs in the private portfolio, which were offset by foreign currency unrealized gains of \$330.0 million on investments (included in unrealized gains on investments) primarily as a result of fluctuations in the AUD, EUR and GBP exchange rates. The remaining \$(236.9) million of the net unrealized appreciation (depreciation) represents the net unrealized losses as a result of foreign currency fluctuations impacting the value of our foreign currency forward contracts, foreign debt and cash balances.

Realized and Unrealized Gains (Losses) on Foreign Currency

In the ordinary course of business, we may invest in securities denominated in foreign currencies. This exposes us to foreign exchange rate risk should the value of local currencies decline relative to the United States dollar. As a result, we aim to hedge substantially all of our foreign currency exposure by entering into foreign currency forward contracts and borrowing in foreign currency from our credit facilities, which reduces our exposure to foreign currency exchange rate fluctuations in the value of foreign currencies.

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Realized gains (losses) on foreign currency:				
Investments	\$ 18,393	\$ 3,125	\$ 48,152	\$ 3,202
Foreign currency forward contracts	(641)	(70,095)	3,312	(104,374)
Foreign currency transactions	(12,623)	1,337	(20,895)	(558)
Net realized gains/(losses)	\$ 5,129	\$ (65,633)	\$ 30,569	\$ (101,730)
Unrealized gains (losses) on foreign currency:				
Investments	(47,008)	233,356	(121,552)	329,958
Foreign currency forward contracts	22,601	(85,050)	51,717	(109,152)
Translation of assets and liabilities in foreign currencies	24,982	(90,177)	52,991	(127,779)
Net unrealized gains (losses)	\$ 575	\$ 58,129	\$ (16,844)	\$ 93,027
Net realized and unrealized gains/(losses):	\$ 5,704	\$ (7,504)	\$ 13,725	\$ (8,703)

For the three and six months ended June 30, 2026, the net realized and unrealized gains/(losses) on foreign currency fluctuations impacting the value of the investment portfolio, foreign currency forward contracts, and foreign debt and cash balances was \$5.7 million and \$13.7 million, respectively. When we are hedging foreign currency exposure through forward contracts and the local currency base rate (i.e., funding cost) is lower or higher than our functional currency, there is positive or negative “carry” embedded in the forward contract. The net gains on foreign currency for the three and six months ended June 30, 2026 were driven primarily by the positive carry from base rate differentials on forward contracts for local currencies versus the U.S. Dollar.

For the three and six months ended June 30, 2025, the net realized and unrealized gains/(losses) on foreign currency fluctuations impacting the value of the investment portfolio, foreign currency forward contracts, and foreign debt and cash balances was \$(7.5) million and \$(8.7) million, respectively. The net losses on foreign currency were driven primarily by a net positive exposure to USD, which weakened against other currencies during the period.

Interest Rate Swaps

We use interest rate swaps to mitigate interest rate risk associated with our fixed rate liabilities. We have designated certain interest rate swaps to be in a hedge accounting relationship. See “*Note 2. Significant Accounting Policies*” to the consolidated financial statements for additional disclosure regarding our accounting for derivative instruments designated in a hedge accounting relationship. See our schedule of investments for additional disclosure regarding these derivative instruments. See “*Note 7. Borrowings*” to the consolidated financial statements for additional disclosure regarding the carrying value of our debt.

Financial Condition, Liquidity and Capital Resources

We generate cash primarily from the net proceeds of our continuous offering of common shares of beneficial interest, par value \$0.01 per share (the “Common Shares,”), proceeds from net borrowings on our Credit Facilities, Unsecured Debt issuances and debt securitization issuances, income earned and repayments on principal on our debt investments, and proceeds from investment sales. The primary uses of our cash and cash equivalents are for (i) originating and purchasing debt investments, (ii) funding the costs of our operations (including fees paid to our Adviser and expense reimbursements paid to our Administrator), (iii) debt service, repayment and other financing costs of our borrowings, (iv) funding repurchases under our share repurchase program and (v) cash distributions to our shareholders.

As of June 30, 2026 and December 31, 2025, we had several asset-based leverage facilities, a corporate-level revolving credit facility, unsecured note issuances and debt securitization issuances. From time to time, we may enter into additional credit facilities, increase the size of our existing credit facilities and/or issue debt securities, including additional unsecured notes and debt securitizations. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. As of June 30, 2026, we had an aggregate amount of \$12,238.5 million of principal debt outstanding and our asset coverage ratio was 198.5%. We seek to carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage.

Cash and cash equivalents as of June 30, 2026, taken together with our \$6,203.5 million of available capacity under our credit facilities (subject to borrowing base availability) and the continuous offering of our Common Shares is expected to be sufficient for our investing activities and to conduct our operations in the near term. This determination is based in part on our expectations for the timing of

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funding investment purchases and the timing and amount of future proceeds from sales of our Common Shares and the use of existing and future financing arrangements. As of June 30, 2026, we had significant amounts payable and commitments for existing and new investments, which we planned to fund using our available borrowing capacity under our credit facilities. Additionally, we held \$1,490.3 million of syndicated loans and other liquid investments as of June 30, 2026, which could provide additional liquidity if necessary.

Although we have historically been able to obtain sufficient borrowing capacity, any disruption in the financial markets or any other negative economic development could restrict our access to financing in the future. We may not be able to find new financing for future investments or liquidity needs and, even if we are able to obtain such financing, such financing may not be on as favorable terms as we could have obtained in the past. These factors may limit our ability to make new investments and adversely impact our results of operations.

As of June 30, 2026, we had \$625.7 million in cash and cash equivalents. During the six months ended June 30, 2026, cash provided by operating activities was \$1,223.7 million, primarily as a result of proceeds from sale of investments and principal repayments of \$2,874.0 million, cash provided by other operating activities of \$439.5 million and partially offset by funding portfolio investments of \$2,089.7 million. Cash used in financing activities was \$(1,188.6) million during the period, primarily as a result of share repurchases of \$(1,090.1) million, net borrowings (repayments) of \$(697.5) million and \$(405.7) million of distributions paid, and partially offset by new share issuances related to \$1,030.9 million of subscriptions.

Equity

The following table summarizes transactions in Common Shares during the three and six months ended June 30, 2026:

	Three Months Ended June 30, 2026		Six Months Ended June 30, 2026	
	Shares	Amount	Shares	Amount
CLASS I				
Subscriptions	10,150,303	\$ 250,423	28,442,089	\$ 710,482
Share transfers between classes	63,365	1,555	145,196	3,619
Distributions reinvested	1,161,783	28,683	2,375,294	59,161
Share repurchases	(12,021,041)	(293,555)	(26,409,204)	(650,272)
Early repurchase deduction	—	59	—	160
Net increase (decrease)	(645,590)	\$ (12,835)	4,553,375	\$ 123,150
CLASS D				
Subscriptions	—	\$ —	604,835	\$ 15,248
Share transfers between classes	—	—	—	—
Distributions reinvested	418,625	10,336	920,259	22,938
Share repurchases	(2,360,243)	(57,637)	(5,358,109)	(131,954)
Early repurchase deduction	—	12	—	34
Net increase (decrease)	(1,941,618)	\$ (47,289)	(3,833,015)	\$ (93,734)
CLASS F				
Subscriptions	1,875,935	\$ 46,364	9,932,004	\$ 248,967
Share transfers between classes	(3,924)	(97)	(58,983)	(1,477)
Distributions reinvested	2,432,733	60,064	5,093,464	126,892
Share repurchases	(9,165,640)	(223,824)	(15,308,345)	(376,174)
Early repurchase deduction	—	67	—	178
Net increase (decrease)	(4,860,896)	\$ (117,426)	(341,860)	\$ (1,614)
CLASS S				
Subscriptions	570,627	\$ 14,097	2,247,925	\$ 56,241
Share transfers between classes	(59,441)	(1,458)	(86,213)	(2,142)
Distributions reinvested	304,011	7,506	627,984	15,643
Share repurchases	(1,529,983)	(37,362)	(2,897,516)	(71,263)
Early repurchase deduction	—	10	—	26
Net increase (decrease)	(714,786)	\$ (17,207)	(107,820)	\$ (1,495)
Total net increase (decrease)	(8,162,890)	\$ (194,757)	270,680	\$ 26,307

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The following table summarizes transactions in Common Shares during the three and six months ended June 30, 2025:

	Three Months Ended June 30, 2025		Six Months Ended June 30, 2025	
	Shares	Amount	Shares	Amount
CLASS I				
Subscriptions	24,252,724	\$ 614,935	48,116,332	\$ 1,225,365
Share transfers between classes	1,414,721	35,786	3,244,079	82,538
Distributions reinvested	1,148,833	29,117	2,057,899	52,378
Share repurchases	(4,124,042)	(104,008)	(10,095,461)	(256,100)
Early repurchase deduction	—	14	—	47
Net increase (decrease)	22,692,236	\$ 575,844	43,322,849	\$ 1,104,228
CLASS D				
Subscriptions	2,885,114	\$ 73,000	5,395,553	\$ 137,125
Share transfers between classes	(1,388,717)	(35,128)	(2,981,170)	(75,832)
Distributions reinvested	506,692	12,843	1,024,242	26,075
Share repurchases	(873,886)	(22,039)	(2,206,110)	(55,971)
Early repurchase deduction	—	4	—	15
Net increase (decrease)	1,129,203	\$ 28,680	1,232,515	\$ 31,412
CLASS F				
Subscriptions	16,865,349	\$ 427,197	27,925,979	\$ 709,806
Share transfers between classes	(45,398)	(1,147)	(160,001)	(4,075)
Distributions reinvested	2,183,398	55,337	4,171,675	106,168
Share repurchases	(2,218,206)	(55,943)	(3,136,092)	(79,322)
Early repurchase deduction	—	19	—	66
Net increase (decrease)	16,785,143	\$ 425,463	28,801,561	\$ 732,643
CLASS S				
Subscriptions	4,504,934	\$ 114,250	8,818,491	\$ 224,484
Share transfers between classes	19,394	489	(102,908)	(2,631)
Distributions reinvested	224,927	5,700	404,578	10,293
Share repurchases	(183,129)	(4,619)	(225,818)	(5,706)
Early repurchase deduction	—	3	—	8
Net increase (decrease)	4,566,126	\$ 115,823	8,894,343	\$ 226,448
Total net increase (decrease)	45,172,708	\$ 1,145,810	82,251,268	\$ 2,094,731

Distributions and Distribution Reinvestment

The following tables summarize our distributions declared and payable on our Common Shares for the six months ended June 30, 2026 (dollar amounts in thousands, except per share amounts), and the record date for each distribution was the last calendar date of the month in which such distribution was declared:

		Class I				
Declaration Date	Payment Date	Base Distribution Per Share	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	Distribution Amount
January 27, 2026	February 27, 2026	\$ 0.1600	\$ 0.0550	\$ —	\$ 0.2150	\$ 42,271
February 27, 2026	March 31, 2026	0.1600	0.0550	—	0.2150	44,672
March 26, 2026	April 30, 2026	0.1600	0.0500	—	0.2100	44,524
April 24, 2026	May 29, 2026	0.1600	0.0470	—	0.2070	42,016
May 27, 2026	June 30, 2026	0.1600	0.0440	—	0.2040	41,663
June 23, 2026	July 31, 2026	0.1600	0.0420	—	0.2020	42,236
Total		\$ 0.9600	\$ 0.2930	\$ —	\$ 1.2530	\$ 257,382

Class D						
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount
January 27, 2026	February 27, 2026	\$ 0.1546	\$ 0.0550	\$ —	\$ 0.2096	\$ 9,497
February 27, 2026	March 31, 2026	0.1552	0.0550	—	0.2102	9,686
March 26, 2026	April 30, 2026	0.1547	0.0500	—	0.2047	9,466
April 24, 2026	May 29, 2026	0.1549	0.0470	—	0.2019	8,762
May 27, 2026	June 30, 2026	0.1547	0.0440	—	0.1987	8,651
June 23, 2026	July 31, 2026	0.1550	0.0420	—	0.1970	8,602
Total		\$ 0.9291	\$ 0.2930	\$ —	\$ 1.2221	\$ 54,664

Class F						
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount
January 27, 2026	February 27, 2026	\$ 0.1493	\$ 0.0550	\$ —	\$ 0.2043	\$ 46,383
February 27, 2026	March 31, 2026	0.1503	0.0550	—	0.2053	47,429
March 26, 2026	April 30, 2026	0.1494	0.0500	—	0.1994	46,596
April 24, 2026	May 29, 2026	0.1498	0.0470	—	0.1968	45,177
May 27, 2026	June 30, 2026	0.1495	0.0440	—	0.1935	44,665
June 23, 2026	July 31, 2026	0.1499	0.0420	—	0.1919	44,524
Total		\$ 0.8982	\$ 0.2930	\$ —	\$ 1.1912	\$ 274,774

Class S						
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount
January 27, 2026	February 27, 2026	\$ 0.1418	\$ 0.0550	\$ —	\$ 0.1968	\$ 6,464
February 27, 2026	March 31, 2026	0.1436	0.0550	—	0.1986	6,673
March 26, 2026	April 30, 2026	0.1420	0.0500	—	0.1920	6,574
April 24, 2026	May 29, 2026	0.1427	0.0470	—	0.1897	6,308
May 27, 2026	June 30, 2026	0.1421	0.0440	—	0.1861	6,235
June 23, 2026	July 31, 2026	0.1429	0.0420	—	0.1849	6,229
Total		\$ 0.8551	\$ 0.2930	\$ —	\$ 1.1481	\$ 38,483

(1) Distributions per share are net of shareholder servicing and/or distribution fees.

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The following tables summarize our distributions declared and payable on our Common Shares for the six months ended June 30, 2025 (dollar amounts in thousands, except per share amounts), and the record date for each distribution was the last calendar date of the month in which such distribution was declared:

Class I						
Declaration Date	Payment Date	Base Distribution Per Share	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	Distribution Amount
January 29, 2025	February 28, 2025	\$ 0.1600	\$ 0.0550	—	\$ 0.2150	\$ 24,733
February 26, 2025	March 31, 2025	0.1600	0.0550	—	0.2150	27,355
March 27, 2025	April 30, 2025	0.1600	0.0550	—	0.2150	28,558
April 25, 2025	May 30, 2025	0.1600	0.0550	—	0.2150	29,299
May 27, 2025	June 30, 2025	0.1600	0.0550	—	0.2150	31,373
June 24, 2025	July 31, 2025	0.1600	0.0550	—	0.2150	33,040
Total		\$ 0.9600	\$ 0.3300	—	\$ 1.2900	\$ 174,358

Class D						
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount
January 29, 2025	February 28, 2025	\$ 0.1546	\$ 0.0550	—	\$ 0.2096	\$ 8,871
February 26, 2025	March 31, 2025	0.1551	0.0550	—	0.2101	9,116
March 27, 2025	April 30, 2025	0.1546	0.0550	—	0.2096	9,339
April 25, 2025	May 30, 2025	0.1548	0.0550	—	0.2098	9,178
May 27, 2025	June 30, 2025	0.1546	0.0550	—	0.2096	9,198
June 24, 2025	July 31, 2025	0.1548	0.0550	—	0.2098	9,489
Total		\$ 0.9285	\$ 0.3300	—	\$ 1.2585	\$ 55,191

Class F						
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount
January 29, 2025	February 28, 2025	\$ 0.1491	\$ 0.0550	—	\$ 0.2041	\$ 36,177
February 26, 2025	March 31, 2025	0.1502	0.0550	—	0.2052	37,444
March 27, 2025	April 30, 2025	0.1492	0.0550	—	0.2042	38,611
April 25, 2025	May 30, 2025	0.1495	0.0550	—	0.2045	39,480
May 27, 2025	June 30, 2025	0.1493	0.0550	—	0.2043	40,814
June 24, 2025	July 31, 2025	0.1496	0.0550	—	0.2046	42,387
Total		\$ 0.8969	\$ 0.3300	—	\$ 1.2269	\$ 234,913

Class S						
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount
January 29, 2025	February 28, 2025	\$ 0.1415	\$ 0.0550	—	\$ 0.1965	\$ 3,363
February 26, 2025	March 31, 2025	0.1433	0.0550	—	0.1983	3,627
March 27, 2025	April 30, 2025	0.1416	0.0550	—	0.1966	3,978
April 25, 2025	May 30, 2025	0.1422	0.0550	—	0.1972	4,374
May 27, 2025	June 30, 2025	0.1417	0.0550	—	0.1967	4,585
June 24, 2025	July 31, 2025	0.1424	0.0550	—	0.1974	4,924
Total		\$ 0.8527	\$ 0.3300	—	\$ 1.1827	\$ 24,851

(1) Distributions per share are net of shareholder servicing and/or distribution fees.

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With respect to distributions, we have adopted an “opt out” distribution reinvestment plan for shareholders. As a result, in the event of a declared cash distribution or other distribution, each shareholder, other than a shareholder that has “opted out” of the distribution reinvestment plan or who is located in a state that does not permit automatic enrollment in the distribution reinvestment plan, will have their distributions automatically reinvested in additional shares rather than receiving cash distributions. Shareholders who receive distributions in the form of shares will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

Sources of distributions, other than net investment income and realized gains on a U.S. GAAP basis, include required adjustments to U.S. GAAP net investment income in the current period to determine taxable income available for distributions. The following table reflects the sources of cash distributions on a U.S. GAAP basis that we declared on our Common Shares during the six months ended June 30, 2026:

Source of Distribution	Class I		Class D		Class F		Class S	
	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 1.2530	\$ 257,382	\$ 1.2221	\$ 54,664	\$ 1.1912	\$ 274,774	\$ 1.1481	\$ 38,483
Net realized gains	—	—	—	—	—	—	—	—
Total	\$ 1.2530	\$ 257,382	\$ 1.2221	\$ 54,664	\$ 1.1912	\$ 274,774	\$ 1.1481	\$ 38,483

The following table reflects the sources of cash distributions on a U.S. GAAP basis that we declared on our Common Shares during the six months ended June 30, 2025:

Source of Distribution	Class I		Class D		Class F		Class S	
	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 1.2900	\$ 174,358	\$ 1.2585	\$ 55,191	\$ 1.2269	\$ 234,913	\$ 1.1827	\$ 24,851
Net realized gains	—	—	—	—	—	—	—	—
Total	\$ 1.2900	\$ 174,358	\$ 1.2585	\$ 55,191	\$ 1.2269	\$ 234,913	\$ 1.1827	\$ 24,851

For additional information on our distributions and dividend reinvestment plan, see “*Note 9. Net Assets*” to the consolidated financial statements.

Share Repurchase Program

At the discretion of the Board, we have a share repurchase program in which we may repurchase, in each quarter, up to 5% of the NAV of our Common Shares outstanding (by number of shares) as of the close of the previous calendar quarter (the “Baseline Repurchase Amount”). The Board may amend or suspend the share repurchase program if it deems such action to be in the best interest of shareholders, such as when a repurchase offer would place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on us as a whole that would outweigh the benefit of the repurchase offer. As a result, share repurchases may not be available each quarter. We intend to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. All shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares. In the event the Board determines, in any particular quarter, that we shall offer to repurchase less than the Baseline Repurchase Amount, or to amend the share repurchase program such that we will offer to repurchase less than the Baseline Repurchase Amount on a going forward basis, the Board will consider, on an at least quarterly basis, whether it is in the best interest of our shareholders to resume offering to repurchase at least the Baseline Repurchase Amount.

Under the share repurchase program, to the extent we offer to repurchase shares in any particular quarter, it is expected to repurchase shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an “Early Repurchase Deduction”). The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived, at our discretion, in the case of repurchase requests arising from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by us for the benefit of remaining shareholders.

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The following tables summarize the share repurchases completed during the six months ended June 30, 2026 and 2025:

Repurchase Request Deadline	Percentage of Outstanding Shares We Offered to Repurchase ⁽¹⁾	Repurchase Pricing Date	Amount Repurchased (all classes) ⁽²⁾	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased ⁽¹⁾	Percentage of Outstanding Shares Requested to be Repurchased ⁽¹⁾⁽³⁾
March 4, 2026	5.00 %	March 31, 2026	\$ 610,994	24,646,802	5.00 %	9.25 %
June 8, 2026	5.00 %	June 30, 2026	\$ 612,378	25,076,907	5.00 %	13.30 %

(1) Percentage is based on total shares as of the close of the previous calendar quarter.

(2) Amounts not inclusive of Early Repurchase Deduction.

(3) For each of the first two quarters of 2026, we received shareholder repurchase requests that exceeded our offer to repurchase up to 5% of our outstanding shares with respect to such quarter.

Repurchase Request Deadline	Percentage of Outstanding Shares We Offered to Repurchase ⁽¹⁾	Repurchase Pricing Date	Amount Repurchased (all classes) ⁽²⁾	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased ⁽¹⁾
March 4, 2025	5.00 %	March 31, 2025	\$ 210,490	8,264,218	2.42 %
May 30, 2025	5.00 %	June 30, 2025	\$ 186,609	7,399,263	1.96 %

(1) Percentage is based on total shares as of the close of the previous calendar quarter. All repurchase requests were satisfied in full.

(2) Amounts not inclusive of Early Repurchase Deduction.

For additional information on our share repurchases see “*Note 9. Net Assets*” to the consolidated financial statements.

Borrowings

As of June 30, 2026 and December 31, 2025, we had an aggregate principal committed amount of debt of \$18,442.0 million and \$16,182.0 million, respectively, of which \$12,238.5 million and \$12,989.7 million, respectively, was outstanding.

A summary of our contractual payment obligations under our Credit Facilities, Unsecured Notes and debt securitization issuances as of June 30, 2026, is as follows:

	June 30, 2026				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
HLEND A Funding Facility	\$ 725,788	\$ —	\$ —	\$ 725,788	\$ —
HLEND B Funding Facility	568,143	—	—	568,143	—
HLEND C Funding Facility	510,000	—	—	—	510,000
HLEND D Funding Facility	503,200	—	—	503,200	—
HLEND E Funding Facility	144,808	—	—	144,808	—
Revolving Credit Facility	444,585	—	—	444,585	—
November 2027 Notes	155,000	—	155,000	—	—
March 2028 Notes	124,000	—	124,000	—	—
September 2027 Notes	75,000	—	75,000	—	—
September 2028 Notes	250,000	—	250,000	—	—
January 2029 Notes	550,000	—	550,000	—	—
September 2029 Notes	400,000	—	—	400,000	—
January 2028 Notes	750,000	—	750,000	—	—
April 2032 Notes	500,000	—	—	—	500,000
June 2027 Notes	400,000	400,000	—	—	—
June 2030 Notes	500,000	—	—	500,000	—
September 2028-1 Notes	600,000	—	600,000	—	—
November 2030 Notes	500,000	—	—	500,000	—
April 2029 Notes	350,000	—	350,000	—	—
April 2031 Notes	400,000	—	—	400,000	—
August 2031 Notes	600,000	—	—	—	600,000
2023 CLO Refinancing Secured Notes	578,000	—	—	—	578,000
2024 CLO Secured Notes	400,000	—	—	—	400,000
2025 CLO Secured Debt	850,000	—	—	—	850,000

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	June 30, 2026				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
2025-4 CLO Secured Notes	850,000	—	—	—	850,000
2026 CLO Secured Notes	510,000	—	—	—	510,000
Total	\$ 12,238,524	\$ 400,000	\$ 2,854,000	\$ 4,186,524	\$ 4,798,000

For additional information on our debt obligations see “*Note 7. Borrowings*” to the consolidated financial statements.

Off-Balance Sheet Arrangements

Portfolio Company Commitments

Our investment portfolio contains and is expected to continue to contain debt investments which are in the form of lines of credit or delayed draw commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of June 30, 2026 and December 31, 2025, we had unfunded delayed draw term loans and revolvers with an aggregate principal amount of \$2,823.4 million and \$3,421.9 million, respectively.

Other Commitments and Contingencies

As of June 30, 2026 and December 31, 2025, \$305.1 million and \$325.2 million, respectively, of capital committed remained uncalled from the Company in relation to capital commitments to ULTRA III. Such amount is subject to the approval of each joint venture member.

From time to time, we may become a party to certain legal proceedings incidental to the normal course of its business. As of June 30, 2026, management is not aware of any material pending or threatened litigation.

Related-Party Transactions

We entered into a number of business relationships with affiliated or related parties, including the following:

- the Investment Advisory Agreement;
- the Administration Agreement;
- the Expense Support Agreement; and
- the Managing Dealer Agreement

In addition to the aforementioned agreements, affiliates of the Adviser have received an exemptive order from the SEC that permits us, among other things, to co-invest with certain other persons, including certain affiliates of the Adviser and certain funds and accounts managed and controlled by the Adviser and its affiliates, subject to certain terms and conditions and in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. For additional information, see “*Note 3. Fees, Expenses, Agreements and Related Party Transactions*” to the consolidated financial statements.

Recent Developments

See “*Note 12. Subsequent Events*” to the consolidated financial statements for a summary of recent developments.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ materially.

For a description of our critical accounting policies, see “*Note 2. Significant Accounting Policies*” in our consolidated financial statements included in this report. We consider the most significant accounting policies to be those related to our Investments, Revenue Recognition, Distributions, and Income Taxes. We consider the most significant critical estimate to be the fair value measurement of investments. The critical accounting policies and estimates should be read in connection with our risk factors listed under “*Risk Factors*” in our annual report on Form 10-K for the year ended December 31, 2025.

Investments and Fair Value Measurements

Consistent with GAAP and the 1940 Act, we conduct a valuation of our investments, pursuant to which our NAV is determined. Our investments are valued on a quarterly basis, or more frequently if required under the 1940 Act. The determination of fair value involves subjective judgments and estimates. The majority of investments are not quoted or traded in an active market, and as such, their fair values are determined using valuation techniques, primarily discounted cash flows, and to a lesser extent, market multiples and recent comparable transactions. The most significant inputs in applying the discounted cash flow approach and the market multiples approach are the selected discount rates and multiples, respectively. The selection of these inputs is based on a combination of factors that are specific to the underlying portfolio companies such as financial performance and certain factors that are observable in the market, such as current interest rates and comparable public company trading multiples. Accordingly, the notes to our consolidated financial statements express the uncertainty with respect to the possible effect of these valuations, and any change in these valuations on the consolidated financial statements. For further details of our investments and fair value measurement accounting policy, see “*Note 2. Significant Accounting Policies—Investments*” and “*Note 5. Fair Value Measurements*”.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are subject to financial market risks, including valuation risk and interest rate risk.

Valuation Risk

We have invested, and plan to continue to invest, primarily in illiquid debt and equity securities of private companies. Most of our investments will not have a readily available market price, and we value these investments at fair value as determined in good faith by the Adviser as our valuation designee under Rule 2a-5 under the 1940 Act, based on, among other things, the input of independent third-party valuation firms retained by us, and in accordance with our valuation policy. There is no single standard for determining fair value. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented and such differences could be material.

Interest Rate Risk

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. We intend to fund portions of our investments with borrowings, and at such time, our net investment income will be affected by the difference between the rate at which we invest and the rate at which we borrow. Accordingly, we cannot assure shareholders that a significant change in market interest rates will not have a material adverse effect on our net investment income.

As of June 30, 2026, 98.6% of our performing debt and other income producing investments (excluding investments in joint ventures) at fair value were at floating rates. Additionally, we entered into interest rate swaps with certain of our Unsecured Notes in order to align the interest rates of our liabilities with our investment portfolio. Based on our Consolidated Statements of Assets and Liabilities as of June 30, 2026, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates (considering base rate floors and ceilings for floating rate instruments) and assuming no changes in our investment and borrowing structure:

	Interest Income	Interest Expense	Net Income
Up 300 basis points	\$ 707,574	\$ (364,471)	\$ 343,103
Up 200 basis points	\$ 471,712	\$ (242,980)	\$ 228,732
Up 100 basis points	\$ 235,851	\$ (121,490)	\$ 114,361
Down 100 basis points	\$ (234,764)	\$ 121,490	\$ (113,274)
Down 200 basis points	\$ (467,509)	\$ 242,980	\$ (224,529)
Down 300 basis points	\$ (679,135)	\$ 364,471	\$ (314,664)

We have in the past and may in the future hedge against interest rate fluctuations by using hedging instruments such as additional interest rate swaps, futures, options and forward contracts. While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of changes in interest rates with respect to our portfolio investments.

Item 4. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

In accordance with Rules 13a-15(b) and 15d-15(b) of the Securities Exchange Act of 1934, as amended, we, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q and determined that our disclosure controls and procedures are effective as of the end of the period covered by the Quarterly Report on Form 10-Q.

(b) Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceedings threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us.

Item 1A. Risk Factors.

In addition to the other information set forth in this quarterly report on Form 10-Q, you should carefully consider the risk factors set forth in “Item 1A Risk Factors” in our annual report on Form 10-K for the year ended December 31, 2025 as well as the risk factors set forth in “Risk Factors” of the Post-Effective Amendment No. 2 to our registration statement on Form N-2 filed on April 20, 2026, which could materially affect our business, financial condition and/or operating results. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially affect our business, financial condition and/or operating results. There have been no material changes during the three months ended June 30, 2026 to the risk factors set forth in “Risk Factors” of the Post-Effective Amendment No. 2 to our registration statement on Form N-2 filed on April 20, 2026.

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

Except as described and as previously reported by the Company on its current reports on Form 8-K, we did not sell any securities during the period covered by this Quarterly Report on Form 10-Q that were not registered under the Securities Act.

Share Repurchases

We have commenced a share repurchase program in which we intend to offer to repurchase, in each quarter, up to 5% of our Common Shares outstanding (by number of shares) as of the close of the previous calendar quarter (the “Baseline Repurchase Amount”). Our Board of Trustees may amend or suspend the share repurchase program at any time if it deems such action to be in our best interest and the best interest of our shareholders, such as when a repurchase offer would place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on the Company as a whole, or should we otherwise determine that investing our liquid assets in originated loans or other illiquid investments rather than repurchasing our shares is in the best interests of the Company as a whole. As a result, share repurchases may not be available each quarter. We intend to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. All shares purchased by us pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares. In the event the Board determines, in any particular quarter, that the Company shall offer to repurchase less than the Baseline Repurchase Amount, or to amend the share repurchase program such that the Company will offer to repurchase less than the Baseline Repurchase Amount on a going forward basis, the Board will consider, on an at least quarterly basis, whether it is in the best interest of shareholders for the Company to resume offering to repurchase at least the Baseline Repurchase Amount.

Under our share repurchase program, to the extent we offer to repurchase shares in any particular quarter, we expect to repurchase shares pursuant to quarterly tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV.

The following table sets forth information regarding repurchases of our common shares during the six months ended June 30, 2026 (dollars in thousands):

Offer Date	Repurchase Deadline Request	Purchase Price per Share	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased
February 3, 2026	March 4, 2026	\$ 24.79	24,646,802	5.00 %
May 11, 2026	June 8, 2026	\$ 24.42	25,076,907	5.00 %

Item 3. Defaults Upon Senior Securities.

None.

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Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

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

Item 6. Exhibits.

Exhibit Number	Description of Exhibits
3.1	Seventh Amended and Restated Agreement and Declaration of Trust of the Company (incorporated by reference to Exhibit 3.1 to the Report on Form 8-K (File No. 814-01431), filed on November 27, 2024).
4.1	Eleventh Supplemental Indenture, dated as of May 19, 2026, relating to the 6.300% Notes due 2031, by and between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on May 19, 2026).
4.2	Form of 6.300% Notes due 2031 (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on May 19, 2026).
4.3	Registration Rights Agreement, dated as of May 19, 2026, relating to the 6.300% Notes due 2031, by and among the Company and Wells Fargo Securities, LLC, BNP Paribas Securities Corp., Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, SMBC Nikko Securities America, Inc. and Truist Securities, Inc. as the representatives of the Initial Purchasers (incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on May 19, 2026).
31.1	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of Principal Financial Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
101.INS	Inline XBRL Instance Document (the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)*
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)*

*Filed herewith.

SIGNATURES

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

	HPS Corporate Lending Fund
August 13, 2026	/s/ Michael Patterson Michael Patterson Chief Executive Officer
August 13, 2026	/s/ Robert Busch Robert Busch Chief Financial Officer

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael Patterson, Chief Executive Officer of HPS Corporate Lending Fund, certify that:

1. I have reviewed this quarterly report on Form 10-Q of HPS Corporate Lending Fund (the “registrant”);
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 trustees (or persons performing the equivalent function):
 - (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.

Date: August 13, 2026

By: /s/ Michael Patterson
Michael Patterson
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Robert Busch, Chief Financial Officer of HPS Corporate Lending Fund, certify that:

1. I have reviewed this quarterly report on Form 10-Q of HPS Corporate Lending Fund (the “registrant”);
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 trustees (or persons performing the equivalent function):
 - (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.

Date: August 13, 2026

By: /s/ Robert Busch

Robert Busch

Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Executive Officer of HPS Corporate Lending Fund (the "Company"), does hereby certify that to the undersigned's knowledge:

- (1) the Company's Form 10-Q for the quarter ended June 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Company's Form 10-Q for the quarter ended June 30, 2026 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 13, 2026

By: /s/ Michael Patterson

Michael Patterson

Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Financial Officer of HPS Corporate Lending Fund (the “Company”), does hereby certify that to the undersigned’s knowledge:

- (1) the Company’s Form 10-Q for the quarter ended June 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Company’s Form 10-Q for the quarter ended June 30, 2026 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 13, 2026

By: /s/ Robert Busch

Robert Busch

Chief Financial Officer
(Principal Financial Officer)